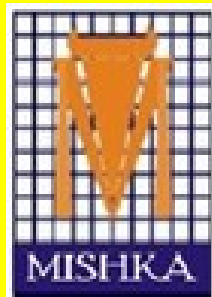
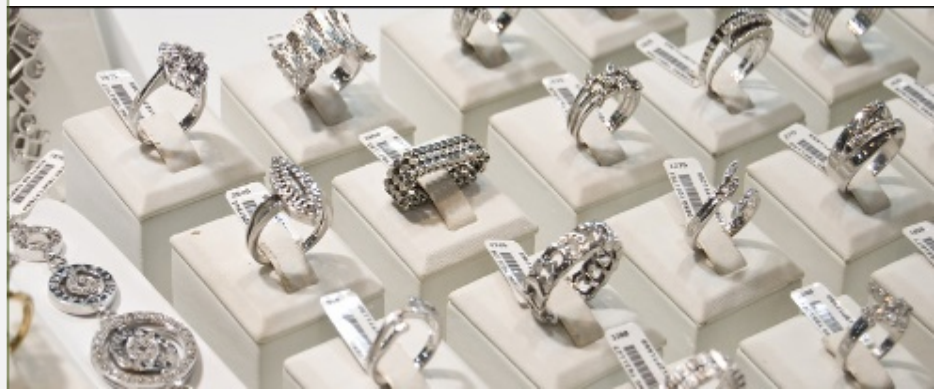


# ANNUAL REPORT

## MISHKA EXIM LIMITED

2019-2020



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

**Company Secretary & Compliance Officer**

Prassan Navin Kumar Sinha  
 Membership No A28105

**Chief Financial Officer**

Mr. Varun Gupta

**Statutory Auditors**

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

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 6<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, 2020 has shown that the company has incurred Net Loss After Tax amounting to Rs. 7,229,610/- as compared to Profit of Rs.1,433,861/- (as per Ind AS) in the previous year and also as you can see in the Financial Statements, your Company has achieved a total turnover of Rs. 34,302,203.00 from the sale of Ornaments, Fabrics and Shares.

	<b>ORNAMENTS</b>	<b>FABRICS</b>	<b>SHARES</b>
<b>PURCHASES</b>	10,790,784	-	12,473,023
<b>SALE</b>	16,785,074	-	17,517,129
<b>PROFIT</b>	1,942,504	-	(6,027,931)

And at the end of the Financial Year 2019-20 the total Loss of the Company is Rs. 7,229,610/-

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 6<sup>th</sup> Annual General Meeting of Mishka Exim Limited will be held on Wednesday the 30<sup>th</sup> day of September, 2020 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 Financial Year ended 31<sup>st</sup> March, 2020, 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, 2020 and the Report of Auditors thereon.

2. To fix the remuneration of M/s Prakash & Santosh, Chartered Accountants, Statutory Auditors of the Company.

**3. To appoint a Director in place of Mr. Rajneesh Gupta (DIN: 00132141), who retires by rotation and being eligible, offers himself for re-appointment.**

### **SPECIAL BUSINESS**

#### **4. RE-APPOINTMENT OF MR. AKHIL MOHAN GUPTA (DIN: 00024262) AS AN INDEPENDENT DIRECTOR:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015, Mr. Akhil Mohan Gupta (DIN: 00024262), Independent Director, whose period of Office expiring on 30th September 2020, who has submitted a declaration that he meets the criteria of independence under Section149(6) of the Companies Act,2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation,2015 and in respect of whom the Company has received a notice in writing from a member proposing his re-appointment to the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective 30.09.2020 to 29.09.2025.”

#### **5. RE-APPOINTMENT OF MR. RAJNEESH GUPTA (DIN: 00132141) AS MANAGING DIRECTOR:**

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



**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajneesh Gupta as Managing Director of the Company for a period of 5 Years with effect from 30th September 2020 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rajneesh Gupta.”

**By Order of the Board**  
**For MISHKA EXIM LIMITED**

Sd/-

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

**Delhi, September 04, 2020**

**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, 2020 to 30<sup>th</sup> September, 2020 (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 6<sup>th</sup> Annual General Meeting and the Annual Report for 2020 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 2020 from 09:00 a.m. and ends on 29<sup>th</sup> September 2020 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 2020 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 e-voting, 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 2020 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**  
**For MISHKA EXIM LIMITED**

Sd/-

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

**Delhi, September 04, 2020**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

## ITEM NO. 4

As required by Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice: Item No. 4

The Company has received consent in writing to act as director in Form DIR - 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his service as Directors. Accordingly, the Board recommends the Resolution Nos.4 in relation to re-appointment of Mr. Akhil Mohan Gupta as Independent Director, respectively, for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Akhil Mohan Gupta is concerned or interested in this resolution.

## ITEM NO. 5

As required by Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice: Item No. 5

The Company has received consent in writing to act as Managing Director in Form DIR - 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his service as Managing Director. Accordingly, the Board recommends the Resolution Nos.5 in relation to re-appointment of Mr. Rajneesh Gupta as Managing Director,, for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Rajneesh Gupta is concerned or interested in this resolution.

**By Order of the Board**  
**For MISHKA EXIM LIMITED**

Sd/-

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

**Delhi, September 04, 2020**

**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	Mr. Akhil Mohan Gupta	Mr. Rajneesh Gupta
Date of Birth	09/11/1951	13/07/1960
Qualifications	Graduation	Graduation
Directorship held in other Companies	NIL	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. Cunning Ways Limited
Memberships/ Chairmanship of committees of other public Companies	Nil	-
Number of Shares held in the Company	-	450000

**By Order of the Board  
For MISHKA EXIM LIMITED**

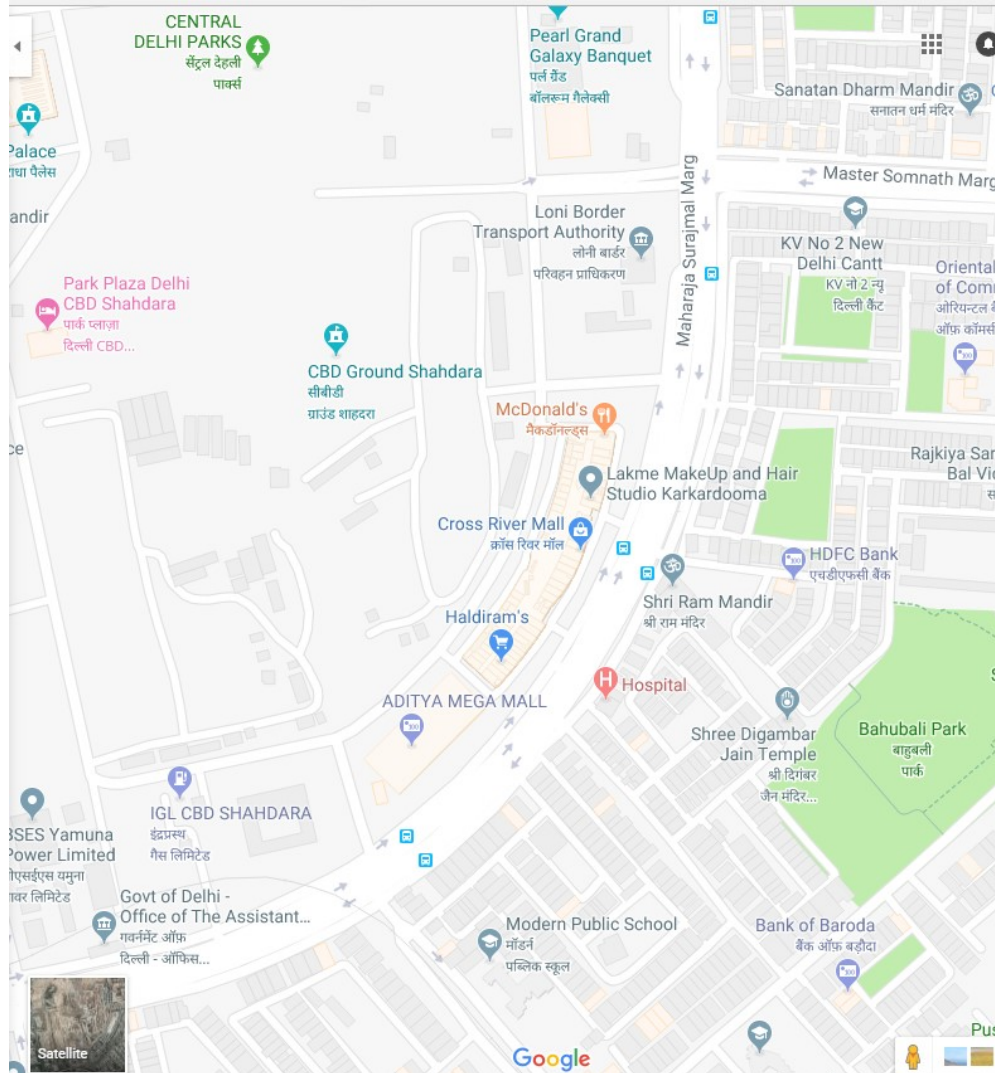
Sd/-  
**Rajneesh Gupta**  
 (Managing Director)  
 DIN: 00132141  
 Add: 41, Shanti Vihar,  
 Delhi- 110092

Delhi, September 04, 2020

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 6th Annual Report and Financial Statements for the period ended 31<sup>st</sup> March 2020.

### 1 FINANCIAL PERFORMANCE

Particulars	Standalone		(Rs. In Lakhs) Consolidated	
	For the F.Y 2019-20	For the F.Y 2018-19	For the F.Y 2019-20	For the F.Y 2018-19
Total Income	349.88	815.43	358.53	830.53
Total Expenditure	421.93	801.28	430.44	816.14
Profit Before Exceptional Items and tax	(72.05)	14.15	(71.91)	14.40
Share of Profits of Associates Exceptional Items	-	-	(0.03)	(0.05)
Extraordinary Items (Net)	-	-	-	-
Profit before Tax (PBT)	(72.05)	14.15	(71.95)	14.35
Current Tax	-	2.48	-	2.53
Deferred Tax	0.24	(2.66)	0.55	0.50
Profit/ (Loss) for the year	(72.30)	14.33	(72.74)	13.99
Other comprehensive Income	(25.22)	0.81	(38.31)	2.23

### 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 2019-20 at Rs.343.02 Lakhs was lesser by 57.47% over last year (Rs 806.60Lakh in 2018-19). At the end of the Financial Year ended 31<sup>st</sup> March, 2020 the Company reported Loss amounting to Rs. 7,229,610.00 for financial year 2019-2020. 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

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary	% Of Shares Held	Applicable Section
1	Mishka Capital Advisors Limited	U74900DL2015PTC284552	Subsidiary	93.33%	2(46)
2.	Cross River Securities Limited	U67120DL2008PLC182582	Associate	49.00%	2(46)

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 A**.

#### 7 BOARD MEETINGS

Total 10 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 2019-20.

The Details of the meetings of the Board attended by the Directors during the financial year 2019-20, their attendance at the Sixth Annual General Meeting of the Company as on 31<sup>st</sup> March, 2020 are given below:

S No.	Date	No. of Directors present
1.	07.02.2020	4





2.	11.01.2020	4
3.	23.12.2019	4
4.	14.11.2019	4
5.	13.09.2019	4
6.	06.09.2019	4
7.	02.09.2019	4
8.	26.07.2019	4
9.	28.05.2019	4
10.	23.04.2019	4

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

### **APPOINTMENT AND RESIGNATIONS**

1. Ms. Divya Bajaj has resigned as Company Secretary and Compliance Officer on 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.
2. Ms. Aakriti Gupta appointed as Company Secretary and Compliance Officer on its board meeting held on December 23<sup>rd</sup>, 2019. The Company has received the consent letter for her appointment as Company Secretary.
3. Ms. Aakriti Gupta has resigned as Company Secretary and Compliance Officer on 11.01.2020. The Board places on record its appreciation for the assistance and guidance provided by Ms. Aakriti Gupta 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, Mr. Rajneesh Gupta, Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offer himself 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

## 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:

S.No.	Name of the Director	Status	Nature of Directorship
1	Mrs. Anju Agarwal	Chairperson	Independent Director
2.	Mr. Akhil Mohan Gupta	Member	Independent Director
3.	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:

S.No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2.	Mrs. Anju Agarwal	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.	Mrs. Anju Agarwal	Member	Independent Director
3.	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, 2020 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, 2020 is **Annexure-B** 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 C

## **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-D** 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, 2020) and the date of the Report i.e. 04<sup>rd</sup> September, 2020

## **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 2019-20 along with a certificate issued 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 MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

As per Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis report is appended herein. The said report is part of the annual report as **Annexure-F**.

**32 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: 04.09.2020**

**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 AOC-1

## Annexure- A

(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.)**

S. No.	Name of the Subsidiary	Mishka Capital Advisors Ltd	Cross River Securities Limited
1	The Date Since when subsidiary was acquired	25/08/2015	09/08/2016
2	Reporting Period	<b>31/03/2020</b>	<b>31/03/2020</b>
3	Share Capital	15,000,000	8,159,090
4	Reserve & Surplus	23,668,517	61,617,892
5	Total Assets	46,994,146	81,515,534
6	Total Liabilities	8,325,630	11,738,552
7	Investments	46,825,493	81,315,187
8	Turnover	865,006	263,120
9	Profit before taxation	13,464	(4,484)
10	Provision for taxation	54,753	2,695
11	Profit after taxation	(41,289)	(7,179)
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*  
**for Mishka Exim Limited**

**Date: 04.09.2020**  
**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 B

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2019-20**

[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, 2020 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, 2020 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.

**However, there was change in KMP i.e. Ms. Aakriti Gupta was resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 11.01.2020.**

**Further, Mr. Prassan Navin Kumar Sinha was appointed for the post of Company Secretary and Compliance Officer of the Company w.e.f. 10.07.2020.**

**During the year under review, Company has received notice from SEBI regarding Non- Compliance of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. SEBI had levied fine of Rs. 71980/- for non-appointment of Company Secretary and Compliance Officer and Company has paid the same.**



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)**

**Sd/-**  
**PRAVEEN RASTOGI**  
**C.P. No. 2883**  
**M. No. 4764**

**UDIN:F004764B000651795**

**Place: New Delhi**

**Date: 02<sup>nd</sup> September, 2020**



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: 02.09.2020**



Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March, 2020

[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:-











f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (corporate)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a. Corporate	3511572	-	3511572	24.30%	3483498	-	3483498	24.11 %	(0.19 %)
b. Individual									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1299408	-	1299408	8.99%	1022604	-	1022604	7.07%	(1.92 %)
ii) Individual shareholders holding nominal	2440044	-	2440044	16.89%	2103448	-	2103448	14.56 %	(2.33 %)



share capital in excess of Rs 2 lakh		-				-	-		
c) Others (specify)	-	-	-	-	352721	-	352721	2.44%	2.44%
Sub-total (B)(2):-	7251024	-	7251024	50.18%	6962271	-	6962271	48.18%	(2%)
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>7251024</b>	<b>-</b>	<b>7251024</b>	<b>50.18%</b>	<b>6962271</b>	<b>-</b>	<b>6962271</b>	<b>48.18%</b>	<b>(2%)</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>-</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	1442650	9.98%	-	1442650	9.98%	-	-
3	Tridev Securities Private Limited	1036500	7.17%	-	1036500	7.17%	-	-
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%	-	540000	3.73%	-	1.87%
8	Ved Prakash Gupta	270000	1.87%	-	0	0	-	(1.87%)
9	Brahm Lata Gupta	270000	1.87%	-	270000	1.87%	-	-
10	Saraswati Securities Private Limited	250000	1.73%	-	377611	2.61%	-	0.88%
11	Starlight Holdings Private Limited	250000	1.73%	-	395140	2.73%	-	1.00%
12	Supertech Financial Services Private	250000	1.73%	-	263811	1.83%	-	0.10%
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	651987	4.51%	-	653978	4.53%	-	0.02%
16	Zeto Infratech Private Limited	63981	0.44%	-	64181	0.44%	-	-
17	N C D Securities Private Limited	143858	0.99%	-	143858	0.99%	-	-
	<b>Total</b>	<b>7198976</b>	<b>49.81%</b>	<b>-</b>	<b>7487729</b>	<b>51.81%</b>	<b>-</b>	<b>2%</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>Shweta Gupta</b>				
	Shareholding in the Beginning of the year	270000	1.87%	270000	1.87%
	Bought during the year/	270000	1.87%	270000	1.87%
	Sold during the year	-	-	-	-



2	<b>Ved Prakash Gupta</b>				
	Shareholding in the Beginning of the year	270000	1.87%	270000	1.87%
	Bought during the year/	-	-	-	-
	Sold during the year	270000	1.87%	270000	1.87%
3.	<b>Saraswati Securities Private Limited</b>				
	Shareholding in the Beginning of the year	250000	1.73%	250000	1.73%
	Bought during the year/	127611	0.88%	127611	0.88%
	Sold during the year	-	-	-	-
4.	<b>Starlight Holdings Private Limited</b>				
	Shareholding in the Beginning of the year	250000	1.73%	250000	1.73%
	Bought during the year/	145140	1.00%	145140	1.00%
	Sold during the year	-	-	-	-





5.	<b>Supertech Financial Services Private Limited</b>		-	-	-
	Shareholding in the Beginning of the year	250000	1.73%	250000	1.73%
	Bought during the year/	13811	0.10%	13811	0.10%
	Sold during the year	-	-	-	-
6.	<b>Varun Commtrade Private Limited</b>				
	Shareholding in the Beginning of the year	651987	4.51%	651987	4.51%
	Bought during the year/	1991	0.02%	1991	0.02%
	Sold during the year	-	-	-	-

(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.	<b>Impose Infratech Private Limited</b>				
	Shareholding in the Beginning of the year	1003399	6.94%	1003399	6.94%
	Addition during the year	-	-	-	-
	At the end of the year	1003399	6.94%	1003399	6.94%
2.	<b>Ortem Equity Private Limited</b>				
	Shareholding in the Beginning of the year	700000	4.84%	700000	4.84%
	Addition during the year	3750	0.03%	3750	0.03%
	Allotment				
	At the end of the year	703750	4.87%	703750	4.87%
3.	<b>Supreme Advertising Pvt. Ltd.</b>				
	Shareholding in the Beginning of the year	400000	2.77%	400000	2.77%
	Addition during the year	-	-	-	-
	Allotment				
	At the end of the year	400000	2.77%	400000	2.77%



<b>4.</b>	<b>Remote Equity Private Limited</b>				
	Shareholding in the Beginning of the year	280000	1.94%	280000	1.94%
	Addition during the year	-	-	-	-
	Allotment				
	At the end of the year	280000	1.94%	280000	1.94%
<b>5.</b>	<b>Ankush Credit India Ltd.</b>				
	Shareholding in the Beginning of the year	180000	1.24%	180000	1.24%
	Addition during the year	-	-	-	-
	At the end of the year	180000	1.24%	180000	1.24%
<b>6.</b>	<b>Misty Realty Private Limited</b>				
	Shareholding in the Beginning of the year	179489	1.24%	179489	1.24%
	Addition during				



	the year	700	0.005%	700	0.005%
	Allotment				
	At the end of the year	178789	1.24%	178789	1.24%
<b>7.</b>	<b>Varun Garg</b>				
	Shareholding in the Beginning of the year	170000	1.18%	170000	1.18%
	Addition during the year	-	-	-	-
	At the end of the year	170000	1.18%	170000	1.18%
<b>8.</b>	<b>Nitin Singhal</b>				
	Shareholding in the Beginning of the year	170300	1.18%	170300	1.18%
	Addition during the year	(6010)	(0.04%)	(6010)	(0.04%)
	Allotment				
	At the end of the year	164290	1.14%	164290	1.14%
<b>9.</b>	<b>Torah Traders Private Limited</b>				
	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>	<b>Sway Comtrade Private Limited</b>				
	Shareholding in the Beginning of the year	124390	0.83%	124390	0.83%
	Addition during the year	840	0.03%	840	0.03%
	Allotment				
	At the end of the year	125230	0.86%	125230	0.86%

**(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	<b>Rajneesh Gupta</b>	450000	3.11%	450000	3.11%
	Shareholding in the Beginning of the year	-	-	-	-
	Addition during the year				
	Allotment	-	-	-	-
	Sold during the Year				
	At the end of the year	450000	3.11%	450000	3.11%
2	<b>Suman Gupta</b>	370000	2.56%	370000	2.56%
	Shareholding in the Beginning of the year				
	Addition during the year	-	-	-	-
	Allotment				
	Sold during the Year	-	-	-	-
	At the end of the year	370000	2.56%	370000	2.56%
3	<b>Anju Agarwal</b>	-	-	-	-
4	<b>Akhil Mohan Gupta</b>	-	-	-	-



5	<b>Varun Gupta</b>	270000	1.86%	270000	1.86%
	Shareholding in the Beginning of the year	-	-	-	-
	Addition during the year	-	-	-	-
	Allotment	-	-	-	-
	Sold during the Year	-	-	-	-
	At the end of the year	270000	1.86%	270000	1.86%

#### 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>				



Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
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
	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	32753	-	32753
	(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>32753</b>	-	<b>32753</b>

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

There were no penalties/ punishment/ compounding of offences for the year ending 31st March, 2020.

Date: 04/09/2020

Place: Delhi

On Behalf of the Board

for Mishka Exim Limited

Sd/-

Rajneesh Gupta

(Director)

DIN: 00132141

Add: 41 Shanti Vihar Delhi-110092

sd/-

Suman Gupta

(Director)

DIN: 00027797

Add: 41 Shanti Vihar Delhi-110092


**Annexure-D**
**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 2019-20.

**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>	Varun Capital Services Limited	Starlight Holdings Private Limited	Supertech Financial Services Private Limited	Zeto Infratech Private Limited
<b>(b) Nature of contracts/arrangement s/transactions</b>	Revenue Nature (Rent Received), Brokerage Paid ,Share sale/Purchase, Loss in F&O	Revenue Nature (Share Sale, ICD and Interest Received.	Revenue Nature (Share Sale),Interest Received , ICD	Revenue Nature (Sale of Investment)
<b>(c) Duration of the contracts / arrangements/transactions:</b>	01.04.2019 to 31.03.2020	01.04.2019 to 31.03.2020	01.04.2019 to 31.03.2020	01.04.2019 to 31.03.2020
<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 Capital Services Limited.	NA	NA	NA
<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.
<b>(f) Amount paid as advances, if any:</b>	Nil	Nil	Nil	Nil



<b>(a) Name(s) of the related party and nature of relationship</b>	Yuki Infratech LLP
<b>(b) Nature of contracts/arrangements/transactions</b>	Revenue Nature (Contribution in LLP)
<b>(c) Duration of the contracts / arrangements/transactions:</b>	01.04.2019 to 31.03.2020
<b>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</b>	NA
<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.
<b>(f) Amount paid as advances, if any:</b>	Nil

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

**Date: 04.09.2020**

**Place: Delhi**

sd/-

sd/-

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

**Suman Gupta**  
**(Director)**  
**DIN: 00027797**  
**Add: 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, 2020 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 30 <sup>th</sup> September 2019)
		#Held during the year	Attended during the year			
Mr. Rajneesh Gupta, (Managing Director)	Executive Director	10	10	8	2	Yes
Mr. Akhil Mohan Gupta,  Independent Director	Independent Director Non-Executive Director	10	10	-	2	Yes
Mrs. Suman Gupta  Woman Director	Promoter & Executive Director	10	10	9	1	Yes
Mrs. Anju Agrawal	Independent Director	10	10	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 10 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 2019-20.

The Details of the meetings of the Board attended by the Directors during the financial year 2019-20, their attendance at the fifth Annual General Meeting of the Company as on 31<sup>st</sup> March, 2020 are given below:

S No.	Date	No. of Directors present
01.	07.02.2020	4
02.	11.01.2020	4
03.	23.12.2019	4
04.	14.11.2019	4
05.	13.09.2019	4
06.	06.09.2019	4
07.	02.09.2019	4
08.	26.07.2019	4
09.	28.05.2019	4
10.	23.04.2019	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 26<sup>th</sup> July 2019 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, 2020.

**(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	Mrs. Anju Agrawal	Chairperson	Independent Director
2	Mr. Rajneesh Gupta	Member	Executive Director
3	Mr. Akhil Mohan Gupta	Member	Independent Director

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

Mrs. Anju Agrawal, an Independent Non-Executive Director is the Chairperson of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

During the financial year 2019-20, 5(Five) Audit Committee meetings were held on:

S. No.	Date of Audit Committee Meeting(s)
1.	07.02.2020
2.	14.11.2019
3.	02.09.2019
4.	26.07.2019
5.	28.05.2019

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	5	5
2	Mrs. Anju Agrawal	Chairperson	5	5
3	Mr. Rajneesh Gupta	Member	5	5


**(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
3.	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 2019-20, 3 (Three) NRC meetings were held on:

<b>S. No.</b>	<b>Date of Nomination and Remuneration Committee Meeting(s)</b>
1.	14.12.2019
2.	06.09.2019
3.	26.07.2019

**Attendances 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	3	3
2	Mrs. Anju Agrawal	Member	3	3



3	Mr. Rajneesh Gupta	Member	3	3
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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	Chairman	Independent Director

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

During the financial year 2019-20, 4 (Four) meetings of SRC have been held on:

S. No.	Date of Stakeholders Relationship Committee Meeting(s)			
1.	07.02.2020			
2.	14.11.2019			
3.	26.07.2019			
4.	28.05.2019			
Stakeholders Relationship Committee				
S.No	Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Akhil Mohan Gupta	Chairperson	4	4
2	Mrs. Anju Agrawal	Member	4	4



	3	Mrs. Suman Gupta	Member	4	4
--	---	------------------	--------	---	---

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, 2020.

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

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

Year ended	Date and Time	Venue	Special Resolution passed
<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	NA
<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	NA
<b>March 31, 2019</b>	30.09.2019 at 11:00 a.m.	Le Chef, 3 <sup>rd</sup> Floor CrossRiver Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi- 110032	NA

#### 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, 2020.

### (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	Wednesday the 30 <sup>th</sup> day of September, 2020 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, 2019 to March 31, 2020)</i>
(iii)	Date of Book Closure	24 <sup>th</sup> September, 2020 to 30 <sup>th</sup> September, 2020 (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. Rajneesh Gupta, Director of the Company who has longest 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 E**” 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- B**”.

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

**Date: 04.09.2020**

**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**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, 2020 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: 04.09.2020

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**

**Annexure - E****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, 2020 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 except Regulation 6(1) of SEBI (LODR), 2015 wherein Ms. Aakriti Gupta was resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 11.01.2020 and Mr. Prassan Navin Kumar Sinha was appointed for the post of Company Secretary and Compliance Officer of the Company w.e.f. 10.07.2020.

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: 04.09.2020**

**Place: Delhi**



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

We, Rajneesh Gupta, Managing Director and 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, 2020 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 2020;
- (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*

**Date: 04.09.2020**  
**Place: Delhi**

**Sd/-**  
**Rajneesh Gupta**  
**Managing Director**

**sd/-**  
**Varun Gupta**  
**CFO**

**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 2020. 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 on 31/03/2020</b>	<b>As on 31/03/2019</b>
	a) Fabric	-	5,406,520.00
	b) Jewellery	16,785,074.00	41,467,036.00
	c) Share Trading	17,640,337.00	33,786,448.00
	<b>Total</b>	<b>34,425,411.00</b>	<b>80,660,004.00</b>
	Less: Inter Segment Revenue	-	-
	<b>Net Income from operations</b>	<b>34,425,411.00</b>	<b>80,660,004.00</b>
	Less: Segment Expenses		
	a) Fabric	-	5,211,715.00
	b) Jewellery	14,842,570.00	40,564,755.00
	c) Share Trading	23,668,268.00	30,527,014.00
<b>2</b>	<b>Segment Results</b>		
	a) Fabric	-	194,934.00
	b) Jewellery	1,942,504.00	902,281.00
	c) Share Trading	(6,027,931.00)	3,259,435.00
	<b>Total</b>	<b>(4,085,427.00)</b>	<b>4,356,649.00</b>
	Less: Un-allocable Expenditure	3,682,437.00	3,698,061.00
	Add: Unallocable Income	562,601.00	756,799.00
	<b>Total Profit before Tax</b>	<b>(7,205,262.00)</b>	<b>1,415,387.00</b>
	Less: Tax for the year	24,348.00	(18,474.00)
	<b>Total Profit After Tax</b>	<b>(7,229,610.00)</b>	<b>1,433,861.00</b>



3	<b>Segment Assets</b>		
	a) Fabric	3,786.00	3,786.00
	b) Jewellery	29,439,861.00	33,491,647.00
	c) Share Trading	-	8,559,287.00
	d) Unallocated	160,422,897.00	158,634,711.00
	<b>Total Assets(A)</b>	<b>189,866,544.00</b>	<b>200,689.431.00</b>
	<b>Segment Liabilities</b>		
	a) Fabric	-	-
	b) Jewellery	-	-
	c) Share Trading	-	-
	d) Unallocated	14,489,678.00	15,560,912.00
	<b>Total Liabilities(B)</b>	<b>14,489,678.00</b>	<b>15,560,912.00</b>
	<b>Capital Employed</b> (Segment Assets-Segment Liabilities)		
	a) Fabric	3,786.00	3,786.00
	b) Jewellery	29,439,861.00	33,491,647.00
	c) Share Trading	-	8,559,287.00
	d) Unallocated	145,933,218.00	143,073,799.00
	<b>Total</b>	<b>175,376,866.00</b>	<b>185,128,519.00</b>

During the year Company recorded the Income from sale of fabric amounting to Rs. Nil which is lesser by 100% over last year (Rs.54.07 lakh in 2018-19) and segment expense also showed Rs. Nil at the end of the reporting period i.e. 2019-20 thereby Profit/Loss also recorded Rs. Nil (Rs.1.94) in lakh during the year in fabric segment. Company's revenue from sale of jewellery during the year were Rs. 167.85 Lakhs as against Rs. 414.67 Lakhs in the previous year which showed Decrease of 59.52% whereas segment expenditure decreased by 63.41% from previous year.

There is decrease in share trading from previous year where Company's revenue from share trading during the year was Rs. 176.40 Lakhs as against Rs. 337.86 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 04, 2020**

**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 financial statements of **Mishka Exim Limited** ("the Company"), which comprise the **Balance Sheet as at 31st March, 2020** 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 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, 2020, 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 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 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash

flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard 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 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 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 financial statements comply with the Accounting Standard specified under Section 133 of the Act, 2013.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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)

Sd/-

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date: 22/05/2020

## **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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The 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, 2020, 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)

Sd/-

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date: 22/05/2020

**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 granted unsecured loan to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. The terms and conditions of repayment of loans and interest are not prejudicial to the interest of the company.

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, 2020 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 2020 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 excise, service tax and value added tax have not been deposited by the company on account of disputes other than following:-

Name of Statute	Nature of Dues	Financial year to which it relates	Amount (Rs.In Lakhs)	Forum where dispute is pending
The Income Tax Act,1961	Tax Demand due to Addition U/s 68	2016-17	148.97	CIT(Appeals)

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 any money 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)  
Sd/-

**ARUN KUMAR**  
Partner  
(Membership No. 087378)  
Place: New Delhi  
Date:22/05/2020



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

**(All amounts are in Rs.)**

Particulars	Notes	As at March 31,2020	As at March 31,2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	27,066,376	28,514,848
Intangible assets			-
<b>Financial assets</b>			
Investments	4	112,855,961	118,226,236
Other Financial Assets		-	-
Other non-current assets	5	-	-
<b>Total non-current assets</b>		<b>139,922,337</b>	<b>146,741,084</b>
<b>Current assets</b>			
Inventories	6	29,443,647	39,865,383
<b>Financial assets</b>			
Trade receivables	7	-	2,189,336
Cash and cash equivalents	8	2,240,780	7,568,611
Loans	9	17,400,719	1,665,776
Other current assets	10	859,061	2,659,240
<b>Total current assets</b>		<b>49,944,207</b>	<b>53,948,347</b>
<b>Total assets</b>		<b>189,866,544</b>	<b>200,689,431</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	144,500,000	144,500,000
Other equity	12	30,876,866	40,628,519
<b>Total equity</b>		<b>175,376,866</b>	<b>185,128,519</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Deferred tax liabilities	13	14,075,370	14,923,601
<b>Total non-current liabilities</b>		<b>14,075,370</b>	<b>14,923,601</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other current liabilities	14	414,308	637,311
<b>Total current liabilities</b>		<b>414,308</b>	<b>637,311</b>
<b>Total liabilities</b>		<b>14,489,678</b>	<b>15,560,912</b>
<b>Total equity and liabilities</b>		<b>189,866,544</b>	<b>200,689,431</b>

The accompanying notes are an integral part of the financial statements

1 to 33

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/-

Sd/-

Sd/-

Sd/-

Arun Kumar  
(Partner)  
M.No.: 087378

Rajneesh Gupta  
(Director)  
DIN: 00132141

Suman Gupta  
(Director)  
DIN: 00027797

Varun Gupta  
(Chief Financial Officer)

Place : New Delhi  
Date: 22/05/2020

UDIN:20087378AAAAA51816

**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 , 2020	For the year ended March 31 , 2019
<b>Income</b>			
Revenue from operations	15	34,302,203	80,660,004
Other income	16	685,809	883,350
<b>Total income</b>		<b>34,988,012</b>	<b>81,543,354</b>
<b>Expenses</b>			
Purchases of traded goods	17	23,263,807	81,150,637
Change in inventories of stock-in-trade	18	10,421,737	(5,403,283)
Employee benefits expense	19	439,886	813,611
Finance Cost	20	1,669	-
Depreciation expense	3	1,448,472	1,551,591
Loss on F&O Transactions		4,538,926	627,304
Other expenses	21	2,078,779	2,015,411
<b>Total expenses</b>		<b>42,193,275</b>	<b>80,127,967</b>
Profit before exceptional items and tax		(7,205,262)	1,415,387
Exceptional items		-	-
<b>Profit before tax</b>		<b>(7,205,262)</b>	<b>1,415,387</b>
Income tax expense	22		
- Current tax		-	247,972
-Tax for earlier years		24,348	(266,446)
- Deferred tax		-	-
<b>Total tax expense</b>		<b>24,348</b>	<b>(18,474)</b>
<b>Profit after tax for the year</b>		<b>(7,229,610)</b>	<b>1,433,861</b>
<b>Other comprehensive income(OCI)</b>			
A.(i)Items that will not be reclassified to profit or loss in subsequent years			
Changes in fair value of investments		(3,370,274)	110,048
(ii)Income tax relating to above items		(848,231)	28,612
B.(i)Items that will be reclassified to profit or loss in subsequent years			
(ii)Income tax relating to abo item		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(2,522,044)</b>	<b>81,436</b>
<b>Total comprehensive income for the year</b>		<b>(9,751,654)</b>	<b>1,515,296</b>
Earnings per equity share (basic and diluted)		(0.50)	0.10

The accompanying notes are an integral part of the financial statements 1 TO 33

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  
(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: 22/05/2020

M/s Mishka Exim Limited  
CIN:L51909DL2014PLC270810  
Standalone Cash Flow Statement  
(All amounts are in Rs.)

Particulars	Year ended March 31 , 2020	Year ended March 31 , 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(7,205,262)	1,415,387
Adjustments for:		
Depreciation	1,448,472	1,551,591
Dividend income	(108,808)	(126,551)
Loss on sale of Non-current Investments	17,200	-
Interest Paid	1,669	-
Interest income	(378,577)	(406,418)
<b>Cash generated from operations before working capital changes</b>	<b>(6,225,307)</b>	<b>2,434,009</b>
<b>Working Capital Adjustments:</b>		
Decrease (Increase) in Inventories	10,421,737	(5,403,283)
Decrease (Increase) in Trade and other receivables	2,189,336	(2,189,336)
Decrease (Increase) in Short term loans and advances	(15,734,943)	6,184,224
Decrease (Increase) in Other current assets	1,800,179	(133,082)
Increase (Decrease) in Other current liabilities	24,969	240,637
<b>Net changes in working capital</b>	<b>(1,298,721)</b>	<b>(1,300,841)</b>
<b>Cash generated from operating activities</b>	<b>(7,524,028)</b>	<b>1,133,168</b>
Taxes	272,320	98,800
<b>Net cash flow from operating activities (A)</b>	<b>(7,796,348)</b>	<b>1,034,368</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	(2,300,000)	(4,875,000)
Interest Received	378,577	406,418
Dividend income	108,808	126,551
Proceeds from sale of non current investmements	4,282,800	-
<b>Net cash flow from investing activities (B)</b>	<b>2,470,185</b>	<b>(4,342,031)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,669)	-
<b>Net cash flow from financing activities (C)</b>	<b>(1,669)</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(5,327,832)</b>	<b>(3,307,663)</b>
Cash and cash equivalents at the beginning of the year / Period	7,568,611	10,876,274
<b>Cash and cash equivalents at the end of the year</b>	<b>2,240,780</b>	<b>7,568,611</b>
<b>Components of Cash and cash equivalent</b>		
Cash in hand	388,892	26,965
Balances with banks(in current account)	1,851,888	7,541,646
	<b>2,240,780</b>	<b>7,568,611</b>

The accompanying notes are an integral part of the financial statements

1 TO 33

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

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: 22/05/2020

M/s Mishka Exim Limited  
CIN:L51909DL2014PLC270810

**Standalone Statement of Change in equity for the year ended March 31, 2020**  
**(All amounts are in Rs.)**

**i) Equity Share Capital**

Particulars	Amount
<b>Balance as at 31 March,2018</b>	<b>144,500,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2019</b>	<b>144,500,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2020</b>	<b>144,500,000</b>

**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 31 March 2018</b>	-	-	<b>(2,786,762)</b>	<b>41,899,984</b>	<b>39,113,222</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>(1,352,901)</b>	<b>41,981,420</b>	<b>40,628,519</b>
Profit/(Loss) for the year	-	-	(7,229,610)	-	(7,229,610)
Other comprehensive income / (loss) net of tax	-	-	-	(2,522,044)	(2,522,044)
<b>Balance as at 31 March 2020</b>	-	-	<b>(8,582,511)</b>	<b>39,459,376</b>	<b>30,876,866</b>

The accompanying notes are an integral part of the financial statements

1 to 33

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/-

Sd/-

Sd/-

Sd/-

Arun Kumar  
(Partner)  
M.No.: 087378

Rajneesh Gupta  
(Director)  
DIN: 00132141

Suman Gupta  
(Director)  
DIN: 00027797

Varun Gupta  
(Chief Financial Officer)

Place : New Delhi  
Date: 22/05/2020

**01. Corporate overview:**

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 jewelley, fabric and shares.

**02. Significant Accounting Policies:****(A) Basis of preparation:**

**(i) Compliance with Ind AS :** 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.

These financial statements for the year ended March 31, 2020 were authorized for issue by the Company’s Board of Directors on 22.05.2020.

**(ii) Financial and presentation currency:** The financial statements are presented in Indian Rupees (INR), which is also the company’s functional currency.

**(iii) Basis of measurement:** These financial statements have been prepared on an accrual and historical cost basis, except for the following:

- Certain financial assets and liabilities ( including derivative instruments) that are measured at fair value;
- Non-current investment in equity shares of unlisted companies have been measured at their respective breakup value as on 1<sup>st</sup> April of the current accounting year.
- 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 accounting policy hitherto in use.

**(iv) Use of estimates and judgments:**

In preparing the financial statements, management has made judgments, 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 recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgment 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**(a) Judgment:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgment in applying the Company's accounting policies.

**(b) Assumptions and estimation uncertainties:**

The areas involving critical estimates are:

Recognition and measurement of provisions and contingencies;

Estimation of defined benefit obligation;

Estimated useful life of tangible and intangible assets;

Impairment test of non-financial assets; and

Impairment of trade receivables and other financial assets;

Estimates and judgments 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 that are believed to be reasonable under the circumstances.

**(v) Current versus Non-current classification:**

The company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

**An asset is treated as current when:**

It is expected to be realized or intended to be sold or consumed in normal operating cycle;

- It is held primarily for purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- 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.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

**A liability is treated current when:**

- It is expected to be settled in normal operating cycle;
- It is held primarily for purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization 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.

**(vi) Measurement of fair value:**

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.

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.

All assets and liabilities for which fair value are 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:

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

The company recognizes 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 value is included in the respective notes.

**(vii) Foreign Currency****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 transaction.

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 are measured at fair value in foreign currency are translated into 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in profit or loss.

**(viii) Financial instruments**

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.

**a- Initial Recognition and Measurement**

Trade receivables and debt securities issued are initially recognized 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.

Financial assets and financial liabilities are initially measured at fair value plus for an item not at fair value (FVTPL) transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of 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 or loss.

**b- Classification and subsequent measurement****Financial Assets:**

On initial recognition, financial assets are classified as measured at:

Amortized cost

FVOCI-equity investment and Investment in LLP; or

FVTPL

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.

A financial asset is measured at amortized cost if it meets both of following conditions and is not designated as at FVTPL.

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- The contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.



Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

- On the 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 on OCI (designated as FVOCI-equity investment and investment in LLP). This election is made on an investment - by-investment basis.
- All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

**Financial assets: Subsequent measurement and gains and losses**

**Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

**Financial assets at amortized cost:** These assets are subsequently measured at amortized cost using the effective interest method. The amortised cost reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in statement of profit & loss.

**Equity Investment at FVOCI:** These assets are subsequently measured at fair value. Dividends are recognized 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 recognized in OCI and are not reclassified to Statement of profit & loss.

**Investment in LLP at FVOCI:** These assets are subsequently measured at fair value by taking effect of proportionate share in profit/loss for the period.

**Financial liabilities: classification, subsequent measurement and gains and losses**

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 recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost. Interest expenses and any gain or loss on derecognition are recognized in statement of profit and loss.

**c. De-recognition:**

**Financial Assets:** The Company derecognizes a financial asset when contractual rights to the cash flows from financial asset expires or the same is transferred.

**Financial Liabilities:** The financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**d- Offsetting:**

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 recognized amounts and there is an intention to settle on net basis or to realize the assets and settle the liabilities simultaneously.

**(B) Property, plant and equipment****(i) Recognition and measurement**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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 loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April, 2017, measured as per previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Subsequent costs are capitalized 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 useful lives as indicated in Schedule II of Companies Act, 2013.

**(iii) Depreciation**

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual values over their estimated useful lives using WDV method.

Useful lives as estimated for tangible assets are in accordance with useful lives as indicated in Schedule II of the Companies Act, 2013 as detailed below:

Name of Asset	Useful life (in years)
Computers	03
Office Building	60
Furniture & Fixtures	10
Plant & Machinery	15
Motor Cycle	10
Car	08

**(C) Inventories**

Inventories are measured at the lower of cost and net realizable 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.

**(D) Impairment of financial assets:**

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 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.

**(E) Impairment of non-financial assets**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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 cost 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.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previous recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized. Such reversal is recognized in the statement of profit and loss.

**(F) Employee Benefits.****I. Short term employee benefits.**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized 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 by the management.

**II. Defined contribution plan**

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.

**III. *Defined Benefit Plan***

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, as per management observation, the provisions of Ind AS – 19 are not applicable to the Company.

**(G) Cash and cash equivalents**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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.

**(H) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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.

**(I) Revenue Recognition**

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:-

**Trading of Jewellery and Fabrics**

Revenue from trading of Jewellery and Fabrics have been taken on absolute basis.

**Sale / Purchase of shares**

Shares purchases / sales in capital market segment have been taken on absolute basis. Derivative Segment Transactions have been taken on difference bill basis and directly debited / credited in to profit and loss account.

**Other Income**

Interest income is accounted on accrual basis. Dividend income is accounted for as and when received to Company.

**Interest**

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.

**Dividend on Investment**

Dividend income is recognized when Company's right to receive dividend is established, which is generally when shareholders of investee approve the dividend.

**Accounting for forward Contract**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**

“Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of contracts if such contracts relate to monetary items as at balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

**(J) Investments**

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.

**(K) Segment reporting**

The Company identifies primary segments based on dominant source, nature of risks and returns and the internal organization 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.

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 .

**(L) Leases**

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.

**(M) Earning per share**

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.

**(N) Income Tax**

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.

**Current Tax**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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 to (recovered from) the taxation authorities, using the 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 realise the asset and settle the liability on net basis or simultaneously.

**Deferred Tax**

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:

- 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 transaction;
- Temporary differences related to investment 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
- Taxable temporary differences arising on the initial recognition of goodwill.

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 deferred tax assets only to the extent that it has sufficient taxable differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same taxable entity, or on different tax authorities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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 deferred tax assets and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same entity and the same taxation authority.

**(O) Provisions & Contingencies****Provisions**

A provision is recognized 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 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 risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

**Contingent Liabilities and contingent assets**

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 amount cannot be made. Contingent assets are not recognized 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 recognized in the period in which the change occurs.

**(P) Operating cycle**

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

## Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Rs.)

## Note - 3 Property, plant and equipment

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
At cost or deemed cost ( gross carrying amount)							
<b>Balance at March 31, 2018</b>	<b>273,504</b>	<b>81,755</b>	<b>31,210,600</b>	<b>40,568</b>	<b>24,933</b>	<b>112,687</b>	<b>31,744,047</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at March 31, 2019</b>	<b>273,504</b>	<b>81,755</b>	<b>31,210,600</b>	<b>40,568</b>	<b>24,933</b>	<b>112,687</b>	<b>31,744,047</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>273,504</b>	<b>81,755</b>	<b>31,210,600</b>	<b>40,568</b>	<b>24,933</b>	<b>112,687</b>	<b>31,744,047</b>

## Accumulated depreciation

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
<b>Balance at March 31, 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>1,677,608</b>
Depreciation for the year	58,740	15,848	1,445,933	9,440	4,784	16,846	1,551,591
Deletion/Adjustments	-	-	-	-	-	-	-
<b>Balance at March 31, 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>	<b>3,229,199</b>
Depreciation for the year	40,396	11,744	1,375,516	3,476	3,544	13,796	1,448,472
Deletion/Adjustments							
<b>Balance at March 31, 2020</b>	<b>184,551</b>	<b>48,134</b>	<b>4,341,405</b>	<b>38,539</b>	<b>14,783</b>	<b>50,259</b>	<b>4,677,671</b>
<b>Carrying amount(net)</b>							
<b>Balance at March 31, 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>	<b>28,514,848</b>
<b>Balance at March 31, 2020</b>	<b>88,953</b>	<b>33,621</b>	<b>26,869,195</b>	<b>2,029</b>	<b>10,150</b>	<b>62,428</b>	<b>27,066,376</b>



**Mishka Exim Ltd**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Rs.)

**Note - 4 Non-current investments**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unquoted</b>		
<b>(A) Investment in equity instruments-subsidiaries (At cost)</b>		
Mishka Capital Advisors private limited 14,00,000 ( 31 March 2019:14,00,000) equity shares of Rs.10/- each fully paid up	14,000,000	14,000,000
<b>Total - A</b>	<b>14,000,000</b>	<b>14,000,000</b>
<b>(B) Investment in equity instruments-Associate (At cost)</b>		
Cross River Securities Ltd 3,99,795 (31 March 2019 : 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>(C) Investment in equity instruments-Others (At FVOCI)</b>		
Cunning Ways Limited 3,85,100 ( 31 March, 2019 :3,85,100) Equity shares of Rs.10/- each fully paid up	3,650,748	3,612,238
Glance Educom Pvt Ltd NIL ( 31 March, 2019: 47,500) Equity shares of Rs.10/- each fully paid up	-	461,225
Godgift Investments Pvt Ltd 99,438 ( 31 March, 2019 : 99,438 ) Equity shares of Rs.10/- each fully paid up	4,509,513	4,515,480
Mishka Infratech Pvt Ltd NIL ( 31 March 2019 : 47500 ) Equity shares of Rs.10/- each fully paid up	-	459,800
NCD Securities Pvt Ltd 1,13,000 ( 31 March 2019 :1,13,000 ) Equity shares of Rs.10/- each fully paid up	5,471,460	5,468,070
Saraswati Securities Pvt Ltd 3,45,000 ( 31 March 2019 :3,45,000 ) Equity shares of Rs.10/- each fully paid up	8,731,950	9,007,950
Starlight Holdings Pvt Ltd 9,14,000( 31 March 2019 :9,14,000 ) Equity Shares of Rs. 10/- each fully paid up	31,395,900	32,922,280
Supertech Financial Services Pvt Ltd 9,90,000 (31 March 2019 : 9,90,000) Equity shares of Rs.10/- each fully paid up	35,451,900	37,055,700
Tridev Securities Pvt Ltd 28,400 ( 31 March 2019 : 28,400 ) of Rs.10/- each fully paid up	1,394,440	1,392,168
Yuki Avenues Pvt Ltd NIL ( 31 March 2019 :47,500 ) Equity shares of Rs.10/- each fully paid up	-	458,375
Zeto Infratech Pvt Ltd 57,500(31 March 2019; 4,87,500) Equity shares of Rs.10/- each fully paid up	572,700	4,875,000
<b>Total - C</b>	<b>91,178,611</b>	<b>100,228,286</b>
<b>(D) Investment in LLP (At FVOCI)</b>		
Yuki Infratech LLP	2,300,000	-
Yuki Avenues LLP	458,375	-
Mishka Infratech LLP	459,800	-
Glance Educom LLP	461,225	-
<b>Total - D</b>	<b>3,679,400</b>	<b>-</b>
<b>Grand Total A+B+C+D</b>	<b>112,855,961</b>	<b>118,226,236</b>

## Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Rs.)

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

Particulars	As at March 31, 2020	As at March 31, 2019
NIL	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 6 Inventories**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Ornaments	29,439,861	33,491,647
Fabric	3,786	3,786
Shares	-	6,369,951
<b>Total</b>	<b>29,443,647</b>	<b>39,865,383</b>

**Note - 7 Trade Receivable**

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-
Other Trade receivables Unsecured, considered good	-	2,189,336
Less: Provision for doubtful trade receivables	-	-
<b>Net Trade Receivable</b>	<b>-</b>	<b>2,189,336</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivable from related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 8 Cash & cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	388,892	26,965
Balances with Banks in current account	1,851,888	7,541,646
<b>Cash and cash equivalents</b>	<b>2,240,780</b>	<b>7,568,611</b>

**Note - 9 Loan & Advances**

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to related parties	17,400,719	1,665,776
<b>Total</b>	<b>17,400,719</b>	<b>1,665,776</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
TDS receivable	37,858	40,642
Prepaid Expenses	3,049	3,053
Recoverable fro Govt Authority ( GST (Credit/ VAT Credit )	322,623	520,014
Security deposit	95,531	2,095,531
Income Tax deposited against Appeal( A.Y.2017-18)	400,000	-
<b>Total</b>	<b>859,061</b>	<b>2,659,240</b>

**Note - 11 : Equity Share Capital** (All amounts in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
15,000,000 equity shares of Rs. 10/-each	150,000,000	150,000,000
Total	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
Total	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 31 March 2019	14,450,000	144,500,000
As at 31 March 2020	14,450,000	144,500,000

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

Name of Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	1,442,650	9.98	1,442,650	9.98
Tridev securities private Limited	1,036,500	7.17	1,036,500	7.17
Varun capital services limited	750,000	5.19	750,000	5.19
Impose Infratech Pvt Ltd	991,399	6.86	991,399	6.86

**Note : 12 Other equity**

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earning *	30,876,866	40,628,519
Total	30,876,866	40,628,519

## \*Retained earnings

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	40,628,519	39,113,223
Total Comprehensive Income for the year	(9,751,654)	1,515,296
Closing balance	30,876,866	40,628,519

**Note - 13 Non current Other liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities(Refer note no. 28)	14,075,370	14,923,601
TOTAL	14,075,370	14,923,601

**Note - 14 Other current liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
TDS Payable	5,961	5,000
Provision for Income Tax	-	247,972
Audit Fee Payable	45,000	45,000
Expenses Payable	33,347	9,339
Security deposit	330,000	330,000
	414,308	637,311

**Mishka Exim Limited**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

(All amounts are in Rs.)

**Note : 15 Revenue**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Ornaments	16,785,074	41,467,036
Sale of Fabric	-	5,406,520
Sale of Shares	17,517,129	33,786,448
<b>Total</b>	<b>34,302,203</b>	<b>80,660,004</b>

**Note : 16 Other Income**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Dividend received	108,808	126,551
Profit on sale /purchase of shares	14,400	-
Rent Received	180,000	340,000
Interest Received	378,577	406,418
Misc Balances W/o	4,024	10,381
<b>Total</b>	<b>685,809</b>	<b>883,350</b>

**Note : 17 Purchases**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Purchase of Ornaments	10,790,784	40,784,734
Purchase of Fabric	-	5,211,715
Purchase of Shares	12,473,023	35,154,188
<b>Total</b>	<b>23,263,807</b>	<b>81,150,637</b>

**Note 18 - Change in Inventories**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
-------------	------------------------------	------------------------------

**Inventories at the end of the year**

Ornaments	29,439,861	33,491,647
Fabric	3,786	3,786
Shares	-	6,369,951
<b>Total(a)</b>	<b>29,443,647</b>	<b>39,865,384</b>

**Inventories at the begning of the year**

Ornaments	33,491,647	33,271,667
Fabric	3,786	3,658
Shares	6,369,951	1,186,775
<b>Total(b)</b>	<b>39,865,384</b>	<b>34,462,100</b>
<b>Net decrease</b>	<b>10,421,737</b>	<b>(5,403,284)</b>

**Note: 19 Employee benefits expenses**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salary & Wages	355,826	740,706
Staff Welfare	84,060	72,905
<b>Total</b>	<b>439,886</b>	<b>813,611</b>

**Note: 20 Finance Costs**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Paid	1,669	-
<b>Total</b>	<b>1,669</b>	<b>-</b>

## Mishka Exim Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020  
(All amounts are in Rs.)

**Note: 21 Other Expenses**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Annual Charges	90,000	67,700
Audit fee	50,000	50,000
Bank Charges	1,181	2,185
Conveyance	7,530	10,705
Advertisement	43,440	34,680
Demat Charges	2,102	1,407
Electricity Expenses	51,670	18,000
Insurance Expenses	10,667	9,178
Interest on TDS/Income tax	19,017	30
Legal & Professional Charges	85,500	30,180
Maintenance Charges	336,672	479,328
Office Expenses	56,225	51,758
Penalty Paid to BSE	71,980	-
Postage & Courier Charges	750	1,315
Diwali Gift Expenses	5,450	8,100
Misc. Expenses	207	-
Printing & Stationary	80,923	75,397
Property Tax	452,779	54,294
Rent Paid	18,738	130,000
ROC Fee	4,800	6,500
Security Transaction Tax (STT)/CTT/GST	250,134	44,312
S Tax & Other Charges	34,133	9,529
Telephone Expenses	26,390	28,725
Vehicle Running & Maintenance Expenses	41,608	19,711
Website Maintenance Charges	3,368	2,124
Listing Expenses	300,000	250,000
Loss on sale of Non-Current Investment	17,200	-
Software charges	16,315	2,950
<b>TOTAL</b>	<b>2,078,779</b>	<b>1,388,107</b>

**Note: Auditor's Remuneration**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit fee	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

**Note : 22 Income Tax Expense**

	2019-20	2018-19
<b>(i) Income Tax Expense</b>		
Current tax	-	247,972
Tax for earlier year	24,348	-
Deferred Tax	-	-
<b>Total Tax Expense</b>	<b>24,348</b>	<b>247,972</b>
<b>(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate</b>		
Profit/(loss) before tax	(7,205,262)	1,415,387
Tax @25.168% (26%)	-	368,001
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Effect of Expenses allowed in Income Tax	-	(368,001)
Other items	-	-
Deferred Tax	-	-
Effect of MAT	-	247,972
Tax for earlier year	24,348	-
<b>Total Tax Expense</b>	<b>24,348</b>	<b>247,972</b>
<b>(iii) Tax Losses:</b>		
Unused tax losses for which no deferred tax asset has been recognised	10,331,125	1,207,187
Potential tax benefit @25.168% (26%)	2,600,138	313,869

Additional Disclosures forming part of the Standalone Financial Statement

**Note 23: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2020	As at March 31, 2019
(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 24: Earning /expenditure in foreign exchange:**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

**Note 25: 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 March 31, 2020	Year Ended March 31, 2019
<b>1. Segment Revenue</b>		
a) Ornaments	16,785,074	41,467,036
b) Fabric	-	5,406,520
c) Share Trading	17,640,337	33,786,448
Total revenue	34,425,411	80,660,004
Less: Inter segment Revenue	-	-
Net income from operations	34,425,411	80,660,004
<b>Less: Segment expenses</b>		
a) Ornaments	14,842,570	40,564,755
b) fabric	-	5,211,586
c) Share Trading	23,668,268	30,527,014
Total Segment expenses	38,510,838	76,303,355
<b>2. Segment Results</b>		
a) Ornaments	1,942,504	902,281
b) Fabric	-	194,934
c) Share Trading	(6,027,931)	3,259,435
Total	(4,085,427)	4,356,649
Less: Un allocable expenditure	3,682,437	3,698,061
Add: Un allocable income	562,601	756,799
Total Profit before tax	(7,205,262)	1,415,387
Less: Tax for the year	24,348	(18,474)
Total profit after tax	(7,229,610)	1,433,861
	As at March 31, 2020	As at March 31, 2019
<b>Segment Assets</b>		
a) Ornaments	29,439,861	33,491,647
b) Fabric	3,786	3,786
c) Share trading	-	8,559,287
d) Un allocated assets	160,422,897	158,634,711
Total Assets (A)	189,866,544	200,689,431
<b>Segment Liabilities</b>		
a) Ornaments	-	-
b) Fabric	-	-
c) Share trading	-	-
d) Un allocated liabilities	14,489,678	15,560,912
Total Liabilities (B)	14,489,678	15,560,912
<b>Capital Employed:</b> (Segment Assets - Segment Liabilities)		
a) Ornaments	29,439,861	33,491,647
b) Fabric	3,786	3,786
c) Share trading	-	8,559,287
d) Un allocated	145,933,218	143,073,799
Total Capital Employed	175,376,866	185,128,519

**Note 26: 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 LLP Mishka Infratech limited Yuki Avenues Limited Mishka Capital Advisors Pvt Ltd.	Saraswati Securities Pvt.Ltd. Supertech Financial Services Pvt. Ltd. Zeto Infratech Pvt Ltd Starlight Holdings Pvt Ltd Yuki Infratech LLP Cross Rives Securities Limited

**(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>				
Saraswati Securities Pvt Ltd			(3,049,904)	(3,049,904)
Supertech Financial Services Pvt. Ltd.			2,207,500 (347,250)	2,207,500 (347,250)
Zeto Infratech Pvt Ltd			(172,600)	(172,600)
Starlight Holdings Pvt Ltd			54,000 (513,000)	54,000 (513,000)
Varun Capital Services Limited			14,086,129 (18,649,194)	14,086,129 (18,649,194)
<b>Share Purchase</b>				
Varun Capital Services Limited			12,473,023 (27,782,588)	12,473,023 (27,782,588)
<b>Brokerage Paid</b>				
Varun Capital Services Limited			20,254 (3,832)	20,254 (3,832)
<b>Loss in F &amp; O in</b>				
Varun Capital Services Limited			4,538,926 (627,304)	4,538,926 (627,304)
<b>Demat/ Transaction Charges paid</b>				
Varun Capital Services Limited			36,235 (10,936)	36,235 (10,936)
<b>Interest Received</b>				
Supertech Financial Services Pvt. Ltd.			353,332 (127,430)	353,332 (127,430)
Saraswati Securities Pvt Ltd			(278,988)	(278,988)
Starlight Holdings Pvt Ltd			25,245 (0)	25,245 (0)
<b>Rent Paid</b>				
Suman Gupta	(120,000)			(120,000)
<b>Rent Received</b>				
Varun Capital Services Limited			180,000 (180,000)	180,000 (180,000)
Varun Commtrade Pvt Ltd			(60,000)	(60,000)

**ICD Given**

Supertech Financial Services Pvt. Ltd.			26,165,000 (11,400,000)	26,165,000 (11,400,000)
Saraswati Securities Pvt Ltd			-	-
Starlight Holdings Pvt Ltd			(10,450,000) 2,895,000	(10,450,000) 2,895,000
Safeguard Finance Ltd.			(2,050,000) -	(2,050,000) -
			(930,000)	(930,000)
<b>ICD Received Back</b>				
Supertech Financial Services Pvt. Ltd.			9,105,000 (10,100,000)	9,105,000 (10,100,000)
Saraswati Securities Pvt Ltd			-	-
Starlight Holdings Pvt Ltd			(10,450,000) 2,895,000	(10,450,000) 2,895,000
Safeguard Finance Ltd.			(2,050,000) -	(2,050,000) -
			(930,000)	(930,000)
<b>Investment During The Year in Unquoted shares</b>				
Zeto Infratech Pvt Ltd			-	-
			(4,875,000)	(4,875,000)
Contribution in Yuki Infratech LLP			2,300,000 (0)	2,300,000 (0)
<b>Sale of investment in unquoted shares</b>				
Zeto Infratech Pvt Ltd			4,282,800 (0)	4,282,800 (0)

Note: Figures in bracket pertain to previous year

(c) Details of related parties balances outstanding as on March 31, 2020:

(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)
Starlight Holdings Pvt Ltd			22,720 (0)	22,720 (0)
Supertech Financial Services Pvt. Ltd.			17,377,999 (1,414,687)	17,377,999 (1,414,687)
<b>Trade Receivable</b>				
Varun Capital Services Limited			- (2,189,336)	- (2,189,336)
<b>Security Deposit (Dr.)</b>				
Suman Gupta			- (2,000,000)	- (2,000,000)



**Note 27: Earning per share**

Particulars	Year ended March 31,	
	2020	2019
Profit for the year (Rs.)	(7,229,610)	1,433,861
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.)	(0.50)	0.10

**Note 28: Calculation of Deferred tax Liability/Asset**

Particulars	Year ended March 31,	
	2020	2019
Deferred Tax Liability		
Net block as per Companies Act, 2013	27,066,376	28,514,848
WDV as per Income Tax Act	20,306,274	22,585,590
Difference( deferred liability)	6,760,102	5,929,258
Deferred tax liability for the year	830,844	-
Opening Bal. Deferred Tax Liability	14,923,601	14,894,989
Deferred tax liability (on financial assets measured at FV) for the year	(848,231)	28,612
Gross Deferred tax liabilities ( A)	14,906,214	20,852,859
Deferred Tax Asset		
Expenses carried forward	198,334	910,104
Brought forward of losses	632,510	5,019,154
Gross deferred tax asset ( B)	830,844	5,929,258
Closing Bal. of Deferred Tax Liability(A-B)	14,075,370	14,923,601

**Note 29: Quantitative details in respect of trading of :**

a) Shares:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Opening stock	58,903	6,369,951	11,200	1,186,775
Purchases	132,888	12,473,023	181,801	35,154,188
Sales	191,791	17,517,129	134,098	33,786,448
Closing stock	-	-	58,903	6,369,951

b) Ornaments

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	In Grams/cts/kgs	Amount	In Grams	Amount
Opening stock	9,051	33,491,647	10,265	33,271,667
Purchases	2,820	10,790,784	10,209	40,784,734
Sales	4,446	16,785,074	11,423	41,467,036
Closing stock	7,426	29,439,861	9,051	33,491,647

c) Fabric

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	In Meters	Amount	In Meters	Amount
Opening stock	29	3,786	28	3,658
Purchases	-	-	40,551	5,211,715
Sales	-	-	40,550	5,406,520
Closing stock	29	3,786	29	3,786

**Note 30: Contingent Liability**

During the year under audit a demand of Income Tax of Rs.14,897,646/- was raised against the company vide Assessment order dated 29/12/2019 made under section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2017-18. The company has filed an Appeal in CIT (Appeals) against the above said order. However the company has paid Rs.4,00,000/- against the above said demand and the same has been shown as Other Current Assets in Assets side of the Balance Sheet because the management is confident of positive outcome of hearings in Appeal. The ultimate liability depends on outcome of hearings of Appeal hence there is contingent liability of Rs.14,897,646/- of the company as on Balance Sheet date.

**Note 31:**

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

**Note 32: Grouping and classification**

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 Standalone Financial Statements for the year ended March 31, 2020  
(All amounts are in Rupees)

Note - 33 : 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 March 31, 2020

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets - Non Current								
Investments *								
Equity Shares ( Unquoted )	4	-	91,178,611	-	91,178,611	-	-	91,178,611
Investment in LLP	4	-	3,679,400	-	3,679,400	-	-	3,679,400
Financial Assets - Current								
Trade Receivable**	7	-	-	-	-	-	-	-
Cash & Cash Equivalent **	8	-	-	2,240,780	2,240,780	-	-	2,240,780
Loans **	9	-	-	17,400,719	17,400,719	-	-	17,400,719
<b>Total</b>		-	94,858,011	19,641,499	114,499,510	-	-	114,499,510
Financial Liabilities - Non Current								
Financial Liabilities - Current								
Trade Payable		-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-

(i) As on March 31, 2019

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets - Non Current								
Investments *								
Equity Shares ( Unquoted )	4	-	100,228,286	-	100,228,286	-	-	100,228,286
Financial Assets - Current								
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	111,652,009	-	-	111,652,009
Financial Liabilities - Non Current								
Financial Liabilities - Current								
Trade Payable		-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-

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

\*\* 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 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 March 31, 2020	As at March 31, 2019
Trade Receivables	-	2,189,336
Cash & Cash Equivalents	2,240,780	7,568,611
Loans	17,400,719	1,665,776

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. 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 March 31, 2020	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	-	-	-	-	-
Total	-	-	-	-	-

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

## 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 associates, which comprise the Consolidated Balance Sheet as at 31st March, 2020 and the Consolidated Statement of Profit and Loss, the Consolidated *Statement of changes in equity* and Consolidated 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, 2020, and consolidated profit/loss, (*consolidated changes in equity*) and its consolidated cash flows for the year ended on that date.

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 terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, (changes in equity) and consolidated cash flows of the group 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 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 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, 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 are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate .

## **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 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 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 consolidated financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, 2013 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Group has disclosed the impact of pending litigations on the consolidated financial position of the Group and its associate.

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)

Sd/-

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date: 22/05/2020



## **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, 2020 in conjunction with our audit of the consolidated 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 Group 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, 2020, 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)

Sd/-

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date: 22/05/2020

**M/s Mishka Exim Limited**  
**CIN:L51909DL2014PLC270810**  
**Consolidated Balance Sheet**  
**(All amounts are in Rs.)**

Particulars	Notes	As at 31 March,2020	As at 31 March,2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	27,067,621	28,518,228
Intangible assets		-	-
Financial assets			
Investments	4	145,681,337	152,255,017
Other Financial Assets			
Other non-current assets	5		-
<b>Total non-current assets</b>		<b>172,748,958</b>	<b>180,773,246</b>
<b>Current Assets</b>			
Inventories	6	29,443,647	39,865,384
Financial assets			
Trade receivables	7	-	2,189,336
Cash and cash equivalents	8	2,398,187	8,271,220
Loans	9	17,400,719	1,665,776
Other current assets	10	869,061	2,659,240
<b>Total current assets</b>		<b>50,111,614</b>	<b>54,650,956</b>
<b>Total assets</b>		<b>222,860,572</b>	<b>235,424,202</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	144,500,000	144,500,000
Other equity	12	52,968,942	65,636,474
<b>Equity attributable to owners</b>		<b>197,468,942</b>	<b>210,136,474</b>
Non-controlling interest		2,576,323	1,014,728
<b>Total equity</b>		<b>200,045,264</b>	<b>211,151,202</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	13a	22,386,259	23,620,149
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other current liabilities	13b	429,048	652,851
<b>Total current liabilities</b>		<b>429,048</b>	<b>652,851</b>
<b>Total liabilities</b>		<b>22,815,307</b>	<b>24,273,000</b>
<b>Total equity and liabilities</b>		<b>222,860,572</b>	<b>235,424,202</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

Sd/-

Sd/-

Sd/-

Sd/-

Arun Kumar  
(Partner)  
M.No.: 087378

Rajneesh Gupta  
(Director)  
DIN: 00132141

Suman Gupta  
(Director)  
DIN: 00027797

Varun Gupta  
(Chief Financial Officer)

Place : New Delhi  
Date: 22/05/2020  
UDIN:20087378AAAAAT1526

**M/s Mishka Exim Limited**

CIN:L51909DL2014PLC270810

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

Particulars	Notes	For the year ended	
		March 31, 2020	March 31, 2019
<b>Income</b>			
Revenue from operations	14	35,167,209	82,170,629
Other income	15	685,809	883,350
<b>Total income</b>		<b>35,853,018</b>	<b>83,053,979</b>
<b>Expenses</b>			
Purchases of traded goods	16	23,591,061	82,477,062
Change in inventories of stock-in-trade	17	10,421,737	(5,403,284)
Employee benefits expense	18	439,886	940,611
Finance costs	19	22,747	-
Depreciation expense	3	1,450,607	1,556,958
Loss on F & O Transactions		4,984,378	627,304
Other expenses	20	2,134,402	1,415,759
<b>Total expenses</b>		<b>43,044,818</b>	<b>81,614,410</b>
<b>Profit before exceptional items, share of profit in associate and tax</b>		(7,191,800)	1,439,569
Share of profit of associate		(3,518)	(4,925)
Exceptional items		-	-
<b>Profit before tax</b>		(7,195,318)	1,434,644
<b>Income tax expense</b>			
- Current tax		-	252,625
-Tax for earlier years		24,348	(266,446)
- Deferred tax		54,753	49,552
<b>Total tax expenses</b>		79,101	35,731
<b>Profit after tax for the year</b>		<b>(7,274,419)</b>	<b>1,398,913</b>
<b>Other comprehensive income (OCI)</b>			
A.(i) Items that will not be reclassified to profit or loss in subsequent years		(5,120,161)	301,521
(ii) Income tax relating to above items		(1,288,643)	78,395
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>(3,831,518)</b>	<b>223,125</b>
<b>Total comprehensive income for the year</b>		<b>(11,105,937)</b>	<b>1,622,038</b>
<b>Profit is attributable to:</b>			
Owners of the company		(7,271,529)	1,401,015
Non-controlling interest		(2,890)	(2,102)
<b>Other comprehensive income is attributable to:</b>			
Owners of the company		(3,744,307)	213,207
Non-controlling interest		(87,211)	9,918
<b>Total comprehensive income is attributable to:</b>			
Owners of the company		(11,015,836)	1,614,222
Non-controlling interest		(90,101)	7,816
<b>Earnings per equity share</b> (basic and diluted)		(0.50)	0.10

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/-

Sd/-

Sd/-

Sd/-

Arun Kumar  
(Partner)  
M.No.: 087378

Rajneesh Gupta  
(Director)  
DIN: 00132141

Suman Gupta  
(Director)  
DIN: 00027797

Varun Gupta  
(Chief Financial Officer)

Place : New Delhi

Date: 22/05/2020

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

Particulars	Year ended March 31 , 2020	Year ended March 31 , 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(7,191,800)	1,439,569
Adjustments for:		
Depreciation	1,450,607	1,556,958
Finance Cost	22,747	-
Dividend income	(108,808)	(126,551)
Interest income	(378,577)	(406,418)
Loss on Sale of Investment	17,200	-
<b>Cash generated from operations before working capital changes</b>	<b>(6,188,631)</b>	<b>2,463,558</b>
<b>Working Capital Adjustments:</b>		
Decrease (Increase) in Inventories	10,421,737	(5,403,284)
Decrease (Increase) in Trade and other receivables	2,189,336	(2,189,336)
Decrease (Increase) in Short term loans and advances	(15,734,943)	6,184,224
Decrease (Increase) in Other current assets	1,790,180	(133,080)
Increase (Decrease) in Other current liabilities	28,822	241,523
<b>Net changes in working capital</b>	<b>(1,304,869)</b>	<b>(1,299,953)</b>
<b>Cash generated from operating activities</b>	<b>(7,493,500)</b>	<b>1,163,605</b>
Taxes	276973	111,312
<b>Net cash flow from operating activities (A)</b>	<b>(7,770,473)</b>	<b>1,052,293</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	378,577	406,418
Share of profit in associate company	(3,518)	(4,925)
(Increase)/decrease in non-current investments	(2,846,482)	(4,870,076)
Dividend income	108,808	126,551
Proceeds from sale of non current investments	4,282,800	-
<b>Net cash flow from investing activities (B)</b>	<b>1,920,185</b>	<b>(4,342,032)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(22,747)	-
<b>Net cash flow from financing activities (C)</b>	<b>(22,747)</b>	<b>-</b>
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(5,873,034)	(3,289,739)
Cash and cash equivalents at the beginning of the year	8,271,220	11,560,959
<b>Cash and cash equivalents at the end of the year</b>	<b>2,398,187</b>	<b>8,271,220</b>
<b>Components of Cash and cash equivalent</b>		
Cash in hand	401,271	48,459
Balances with banks(in current account)	1,996,916	8,222,761
	<b>2,398,187</b>	<b>8,271,220</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

Sd/-

Arun Kumar

(Partner)

M.No.: 087378

Place : New Delhi

Date: 22/05/2020

For and on behalf of Board of Directors

Mishka Exim Limited

Sd/-

Rajneesh Gupta

(Director)

DIN: 00132141

Sd/-

Suman Gupta

(Director)

DIN: 00027797

Sd/-

Varun Gupta

(Chief Financial Officer)

M/s Mishka Exim Limited  
CIN:L51909DL2014PLC270810

**Consolidated Statement of Changes in equity for the year ended 31 March 2020**

(All amounts are in Rs.)

<b>i) Equity Share Capital</b>	
Particulars	Amount
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
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	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	Total attributable to owners of the Company		
	Capital Reserve	General Reserve	Retained earning	Change in fair value of investment			
<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 / ( Loss) 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>66,651,202</b>
Profit for the year	-	-	(7,271,529)	-	(7,271,529)	(2,890)	(7,274,419)
Other comprehensive income / (loss) net of tax	-	-	-	(3,744,307)	(3,744,307)	(87,211)	(3,831,518)
Earlier year adjustment in Minority Interest	-	-	-	(1,651,696)	(1,651,696)	1,651,696	-
<b>Balance as at 31 March 2020</b>	-	-	<b>(6,348,387)</b>	<b>60,969,025</b>	<b>52,968,942</b>	<b>2,576,323</b>	<b>55,545,264</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

Sd/-

Arun Kumar  
(Partner)  
M.No.: 087378

Place : New Delhi  
Date: 22/05/2020

For and on behalf of Board of Directors  
Mishka Exim Limited

Sd/-

Rajneesh Gupta  
(Director)  
DIN: 00132141

Sd/-

Suman Gupta  
(Director)  
DIN: 00027797

Sd/-

Varun Gupta  
(Chief Financial Officer)

**01. Corporate overview:**

Mishka Exim Limited(Holding Company) is a listed public limited company domiciled in India and 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 jewelley, fabric and shares.

The company had 1(one) subsidiary company namely Mishka Capital Advisors Limited And 1(one) associate company namely Cross River Securities Limited as on 31.03.2020 and 31.03.2019.

These consolidated financial statements comprise financial statements of Mishka Exim Limited and its subsidiary company and its interest in associate (referred to collectively as “The Group”).

**02. Significant Accounting Policies:****(A) Basis of preparation:**

**(i) Compliance with Ind AS :** 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 relevant provisions of the Act.

These consolidated financial statements for the year ended March 31, 2020 were authorized for issue by the Company’s Board of Directors on 22.05.2020.

**(ii) Financial and presentation currency:** The consolidated financial statements are presented in Indian Rupees (INR), which is also the group’s functional currency.

**(iii) Basis of measurement:** These consolidated financial statements have been prepared on an accrual and historical cost basis, except for the following:

- Certain financial assets and liabilities ( including derivative instruments) that are measured at fair value;
- Non-current investment in equity shares of unlisted companies have been measured at their respective breakup value as on 1<sup>st</sup> April of the current accounting year.
- 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 accounting policy hitherto in use.

**(iv) Use of estimates and judgments:**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

In preparing the consolidated financial statements, management has made judgments, 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 recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgment 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 judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

**(a) Judgment:**

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management of the respective companies of the Group exercise judgment in applying the Company's accounting policies.

**(b) Assumptions and estimation uncertainties:**

The areas involving critical estimates are:

Recognition and measurement of provisions and contingencies;

Estimation of defined benefit obligation;

Estimated useful life of tangible and intangible assets;

Impairment test of non-financial assets; and

Impairment of trade receivables and other financial assets;

Estimates and judgments 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 group and that are believed to be reasonable under the circumstances.

**(v) Current versus Non-current classification:**

The Group presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

**An asset is treated as current when:**

It is expected to be realized or intended to be sold or consumed in normal operating cycle;

- It is held primarily for purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- 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.



Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

**A liability is treated current when:**

- It is expected to be settled in normal operating cycle;
- It is held primarily for purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

**(vi) Measurement of fair value:**

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.

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.

All assets and liabilities for which fair value are measured or disclosed in the consolidated 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:

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

The Group recognizes 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 value is included in the respective notes.

**(vii) Foreign Currency****Foreign currency transactions**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

Transactions in foreign currencies are translated into the functional currency of the Group 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 transaction.

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 are measured at fair value in foreign currency are translated into 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 recognized in profit or loss.

**(viii) Financial instruments**

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.

**a- Initial Recognition and Measurement**

Trade receivables and debt securities issued are initially recognized 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.

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 value through profit or loss (FVTPL), are added to or deducted from the fair value of 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 & loss.

**b- Classification and subsequent measurement****Financial Assets:**

On initial recognition, financial assets are classified as measured at:

Amortized cost

FVOCI-equity investment and Investment in LLP; or

FVTPL

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

A financial asset is measured at amortized cost if it meets both of following conditions and is not designated as at FVTPL.

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- On the 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 on OCI (designated as FVOCI-equity investment and investment in LLP). This election is made on an investment - by-investment basis.
- All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

**Financial assets: Subsequent measurement and gains and losses**

**Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.

**Financial assets at amortized cost:** These assets are subsequently measured at amortized cost using the effective interest method. The amortised cost reduced by impairment losses, if any. Interest income and impairment are recognized in statement of profit and loss. Any gain or loss on de-recognition is recognized in statement of profit & loss.

**Equity Investment at FVOCI:** These assets are subsequently measured at fair value. Dividends are recognized 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 recognized in OCI and are not reclassified to profit or loss.

**Investment in LLP at FVOCI:** These assets are subsequently measured at fair value by taking effect of proportionate share in profit/loss for the period.

**Financial liabilities: classification, subsequent measurement and gains and losses**

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 recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost. Interest expenses and any gain or loss on derecognition are recognized in statement of profit and loss.

**c. De-recognition:**

**Financial Assets:** The group derecognizes a financial asset when contractual rights to the cash flows from financial asset expires or the same is transferred.

**Financial Liabilities:** The financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**d- Offsetting:**

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 recognized amounts and there is an intention to settle on net basis or to realize the assets and settle the liabilities simultaneously.

**(B) Consolidation Procedure****1- Subsidiaries**

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 recognized in the consolidated financial statements at the acquisition date.

Profit or loss and each component of other comprehensive income (OCI) are attributable to the equity holders of the parent of the Group and to the non-controlling interests.

If the group loses control over a subsidiary, it derecognizes 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 any investment retained.

**2- Investment in associates**

An associate is an entity, over which the Group has significant influence as the power of participant in the financial and operating policy decisions of the investee, but not control or joint control over these policies.

Interests in associate are accounted for using the equity method. They are initially recognized 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.

**3- Transaction eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

**( C) Property, plant and equipment****(i) Recognition and measurement**

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

Any gain or loss on disposal of an item of property, plant and equipment is recognized instatement of profit & loss.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April, 2017, measured as per previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Subsequent costs are capitalized 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 useful lives as indicated in Schedule II of Companies Act, 2013.

**(iii) Depreciation**

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual values over their estimated useful lives using WDV method.

Useful lives as estimated for tangible assets are in accordance with useful lives as indicated in Schedule II of the Companies Act, 2013 as detailed below:

Name of Asset	Useful life (in years)
Computers	03
Office Building	60
Furniture & Fixtures	10
Plant & Machinery	15
Motor Cycle	10
Car	08

**(D) Inventories**

Inventories are measured at the lower of cost and net realizable 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.

**(E) Impairment of financial assets:**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

The Group makes the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**(F) Impairment of non-financial assets**

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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost 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.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previous recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized. Such reversal is recognized in the statement of profit and loss.

**(G) Employee Benefits.****I. Short term employee benefits.**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the group 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 by the management.

**II. Defined contribution plan**

A defined contribution plan is a post employment benefit plan. The Group does not operate post employment scheme hence the group does not have any liability of defined contribution plan.

**III. Defined Benefit Plan**

As the provisions of the Provident Fund Act, Gratuity Act, ESI Act etc. are not applicable on the group and it does not provide post employment benefits, as per management observation, the provisions of Ind AS – 19 are not applicable to the Group.

**(H) Cash and cash equivalents**

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(I) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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.

**(J) Revenue Recognition**

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

**Trading of Jewellery and Fabrics**

Revenue from trading of Jewellery and Fabrics have been taken on absolute basis.

**Sale / Purchase of shares**

Shares purchases / sales in capital market segment have been taken on absolute basis. Derivative Segment Transactions have been taken on difference bill basis and directly debited / credited in to profit and loss account.

**Other Income**

Interest income is accounted on accrual basis. Dividend income is accounted for as and when received to respective company of the Group.

**Interest**

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.

**Dividend on Investment**

Dividend income is recognized when group's right to receive dividend is established, which is generally when shareholders of investee approve the dividend.

**Accounting for forward Contract**

"Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of contracts if such contracts relate to monetary items as at balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

**(K) Investments**

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.

**(L) Segment reporting**

The Group identifies primary segments based on dominant source, nature of risks and returns and the internal organization 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.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. 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 Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities .

**(M) Leases**

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.

**(N) Earning per share**

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.

**(O) Income Tax**

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.

**Current Tax**



Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

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 to (recovered from) the taxation authorities, using the 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 realise the asset and settle the liability on net basis or simultaneously.

**Deferred Tax**

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:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of transaction;
- Temporary differences related to investment 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
- Taxable temporary differences arising on the initial recognition of goodwill.

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 deferred tax assets only to the extent that it has sufficient taxable differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2020

taxable entity, or on different tax authorities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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 deferred tax assets and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same entity and the same taxation authority.

**(P) Provisions & Contingencies****Provisions**

A provision is recognized if, as a result of past event, the group 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 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 risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

**Contingent Liabilities and contingent assets**

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 amount cannot be made. Contingent assets are not recognized however are disclosed in the consolidated 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 recognized in the period in which the change occurs.

**(Q) Operating cycle**

The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**Mishka Exim Ltd****Notes forming part of the consolidated financial statements for the year ended 31 March 2020**

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>Balance as 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 as 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>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2020</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
<b>Balance as 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 as 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>
Depreciation for the year	40,396	11,744	1,375,516	5,611	3,544	13,796	1,450,607
Deletion/Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>184,551</b>	<b>48,134</b>	<b>4,341,405</b>	<b>61,037</b>	<b>14,783</b>	<b>50,259</b>	<b>4,700,169</b>
<b>Carrying amount(net)</b>							-
<b>Balance as 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 as 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>
<b>Balance as at 31 March 2020</b>	<b>88,953</b>	<b>33,621</b>	<b>26,869,195</b>	<b>3,274</b>	<b>10,150</b>	<b>62,428</b>	<b>27,067,621</b>

Mishka Exim Ltd

Notes forming part of the consolidated financial statements for the year ended 31 March 2020

Note - 4 Non-current investments

(All amounts in Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Unquoted Equity instruments</b>		
<b>(A) Investment in Associates (accounted on equity method )</b>		
Cross River Securities Ltd 399795(31 March 2019:399795) equity shares of Rs. 10/- each fully paid up	4,001,351	4,006,276
Add: Share of profit for the year	(3,518)	(4,925)
<b>Total - A</b>	<b>3,997,833</b>	<b>4,001,351</b>
<b>(B) Investment in equity instruments-Others (at FVOCI)</b>		
Cunning Ways Limited 385100( 31 March 2019: 385100) equity shares of Rs. 10/- each fully paid up	3,650,748	3,612,238
Glace Educom Pvt Ltd NIL ( 31 March 2019: 47500) equity shares of Rs. 10/- each fully paid up	-	461,225
Godgift Investments Pvt Ltd 166298(31 March 2019: 166298) Equity Shares of Rs.10/-Each fully paid up	7,541,614	7,551,592
Mishka Infratech Pvt Ltd NIL(31 March 2019:47500) equity shares of Rs. 10/- each fully paid up	-	459,800
NCD Securities Pvt Ltd 165667(31 March 2019: 165667) equity shares of Rs. 10/- each fully paid up	8,021,596	8,016,626
Saraswati Securities Pvt Ltd 420001(31 March 2019: 420001) equity shares of Rs. 10/- each fully paid up	10,630,225	10,966,226
Starlight Holdings Pvt Ltd 1454011(31 March 2019: 1454011) equity shares of Rs. 10/- each fully paid up	49,945,278	52,373,476
Supertech Financial Services Pvt Ltd 1477756(31 March 2019: 1477756) equity shares of Rs. 10/- each fully paid up	52,918,442	55,312,407
Tridev Securities Pvt Ltd 85000(31 March 2019 : 85000) equity shares of Rs. 10/- each fully paid up	4,173,500	4,166,700
Yuki Avenues Pvt Ltd NIL( 31 March 2019:47500) equity shares of Rs. 10/- each fully paid up	-	458,375
Zeto Infratech Pvt Ltd 57500( 31 March 2019:487500) equity shares of Rs. 10/- each fully paid up	572,700	4,875,000
<b>Total - B</b>	<b>137,454,104</b>	<b>148,253,666</b>
<b>Investment in Partnership Firm(LLP)- Others (At FVOCI)</b>		
Yuki Infratech LLP	2,850,000	-
Yuki Avenues LLP	458,375	-
Mishka Infratech LLP	459,800	-
Glace Educom LLP	461,225	-
<b>Total - C</b>	<b>4,229,400</b>	<b>-</b>
<b>Grand Total A+B+C</b>	<b>145,681,337</b>	<b>152,255,017</b>

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

Particulars	As at 31 March 2020	As at 31 March 2019
Non current assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 6 Inventories**

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

Particulars	As at 31 March 2020	As at 31 March 2019
Ornaments	29,439,861	33,491,647
Fabric	3,786	3,786
Shares	-	6,369,951
<b>Total</b>	<b>29,443,647</b>	<b>39,865,384</b>

**Note - 7 Trade Receivable**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.		-
Other Trade receivables		2,189,336
Unsecured, considered good	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Net Trade Receivable</b>	<b>-</b>	<b>2,189,336</b>

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

Particulars	As at 31 March 2020	As at 31 March 2019
Trade receivable from related parties	-	2,189,336
<b>Total</b>	<b>-</b>	<b>2,189,336</b>

**Note - 8 Cash & cash equivalents**

Particulars	As at 31 March 2020	As at 31 March 2019
Cash in hand	401,271	48,459
Balances with Banks in current account	1,996,916	8,222,761
<b>Total</b>	<b>2,398,187</b>	<b>8,271,220</b>

**Note - 9 Loan & Advances**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance to related parties	17,400,719	1,665,776
<b>Total</b>	<b>17,400,719</b>	<b>1,665,776</b>

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

Particulars	As at 31 March 2020	As at 31 March 2019
TDS receivable	37,858	40,642
Prepaid Expenses	3,049	3,053
Security deposit	105,531	2,095,531
Recoverable from Govt Authority ( GST (Credit/ VAT Credit )	322,623	520,014
Income Tax Demand A.Y.2017-18	400,000	-
<b>Total</b>	<b>869,061</b>	<b>2,659,240</b>

## Mishka Exim Ltd

Notes forming part of the consolidated financial statements for the year ended 31 March 2020

(All amounts in Rs.)

## Note - 11 : Equity Share Capital

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Authorised</b>		
15,000,000 equity shares of Rs.10/- each	150,000,000	150,000,000
	150,000,000	150,000,000
<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	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 31 March 2020	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 2020		As at 31 March 2019	
	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	1,442,650	9.98	1,442,650	9.98
Tridev securities private Limited	1,036,500	7.17	1,036,500	7.17
Varun capital services limited	750,000	5.19	750,000	5.19
Impose Infratech Pvt. Ltd.	991399	6.86	991399	6.86

## Note : 12 Other equity

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Capital Reserve*</b>	-	-
<b>Retained earning **</b>	52,968,942	65,636,474
<b>Total</b>	52,968,942	65,636,474

Particulars	As at 31 March 2020	As at 31 March 2019
<b>*Capital Reserve</b>		
Opening Balance	-	-
Less: Utilized during the year	-	-
Balance	-	-
<b>**Retained earnings</b>		
Opening balance	65,636,474	64,022,252
Profit for the year	(11,015,836)	1,614,222
Less: Adjustment to Minority Interest	(1,651,696)	-
<b>Closing balance</b>	52,968,942	65,636,474

## Note - 13(a) Non current other liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities(Refer Note no. 25)	22,386,259	23,620,149
<b>Total</b>	22,386,259	23,620,149

## Note - 13b Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
TDS Payable	5,961	-
Provision for Income Tax	-	252,625
Security deposit	330,000	330,000
Audit Fee Payable	56,800	60,000
Interest Payable	2,940	-
Expenses Payable	33,347	10,226
	<b>429,048</b>	<b>652,851</b>

**Mishka Exim Limited**

Notes forming part of the consolidated financial statements for the year ended 31 March 2020

(All amounts are in Rs.)

**Note : 14 Revenue**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Sale of Ornaments	16,785,074	41,467,036
Sale of Fabric	-	5,406,520
Sale of Shares	18,382,135	35,297,073
<b>Total</b>	<b>35,167,209</b>	<b>82,170,629</b>

**Note : 15 Other Income**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Dividend received	108,808	126,551
Interest received	378,577	406,418
Profit on Sale & Purchase of Shares	14,400	-
Rent Received	180,000	340,000
Misc. balances w/off	4,024	10,381
<b>Total</b>	<b>685,809</b>	<b>883,350</b>

**Note : 16 Purchases**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Purchase of Ornaments	10,790,784	40,784,734
Purchase of Fabric	-	5,211,715
Purchase of Shares	12,800,277	36,480,613
<b>Total</b>	<b>23,591,061</b>	<b>82,477,062</b>

**Note 17 - Change in Inventories**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Inventories at the end of the year</b>		
Ornaments	29,439,861	33,491,647
Fabric	3,786	3,786
Shares	-	6,369,951
Total(a)	29,443,647	39,865,384
<b>Inventories at the beginning of the year</b>		
Ornaments	33,491,647	33,271,667
Fabric	3,786	3,658
Shares	6,369,951	1,186,776
Total(b)	39,865,384	34,462,100
Net decrease/(increase)	<b>10,421,737</b>	<b>(5,403,284)</b>

**Note: 18 Employee benefits expenses**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Salary & Wages	355,826	854,706
Staff Welfare	84,060	85,905
<b>Total</b>	<b>439,886</b>	<b>940,611</b>

**Note: 19 Finance Costs**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest paid	22,747	-
<b>Total</b>	<b>22,747</b>	<b>-</b>

**Mishka Exim Limited**

Notes forming part of the consolidated financial statements for the year ended 31 March 2020

(All amounts are in Rs.)

**Note: 20 Other Expenses**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Advertisement	43,440	34,680
Annual Charges	90,000	67,700
Audit fee	60,000	60,000
Bank Charges	1,181	2,185
Dematerialisation Exp.	23,600	-
Conveyance	7,530	12,545
Courier Charges	750	1,315
CGST & SGST Paid	3,600	1,800
Demat Charges	2,943	2,294
Diwali Gift Expenses	5,450	8,100
Electricity Expenses	51,670	18,000
Insurance Expenses	10,667	9,178
Interest on TDS/ income tax	19,017	1,158
Loss on sale of Non-current Investments	17,200	-
Legal & Professional Charges	86,500	33,180
Listing Expenses	300,000	250,000
Maintenance Charges	336,672	479,328
Misc. Expenses	207	-
Office Expenses	56,765	53,808
Printing & Stationary	82,045	76,757
Property Tax	452,779	54,294
Penalty paid to BSE	71,980	-
RTA Exp.	10,030	-
Rent Paid	18,738	130,000
ROC Fee	6,600	10,700
Software Charges	16,315	2,950
S Tax & Other Charges	35,524	10,318
STT /CTT/GST	251,833	44,909
Telephone Expenses	26,390	28,725
Vehicle Running & Maintenance Expenses	41,608	19,711
Website Maintenance Charges	3,368	2,124
<b>Total</b>	<b>2,134,402</b>	<b>1,415,759</b>

**Note: Auditor's Remuneration**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Audit fee	60,000	60,000
Secretarial Audit fee	-	-
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

**Note: 20 a Income tax Expenses**

Particulars	2019-20	2018-19
<b>(i) Income Tax Expense</b>		
Current tax	-	252,625
Tax for earlier year	24,348	(266,446)
Deferred Tax	54,753	49,552
Total Tax Expense	<b>79,101</b>	<b>35,731</b>
<b>(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate</b>		
Profit/(loss) before tax	(7,195,318)	1,434,644
Tax @ 25.168%(26%)	-	373007
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Effect of expenses allowed in Income tax act	-	(368,001)
Other items	-	(5,006)
Deferred Tax	54,753	49,552
Effect of MAT	-	252625
Effect of excess provision	24,348	(266,446)
Total Tax Expense	<b>79,101</b>	<b>35731</b>
<b>(iii) Tax Losses:</b>		
Unused tax losses for which no deferred tax asset has been recognised	10,547,742	1,207,187
Potential tax benefit @25.168% (26%)	2,654,656	313,869



**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, 2020	As at 31 March, 2019
(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 2020	Year Ended 31 March, 2019
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 2020	Year Ended 31, March 2019
<b>1. Segment Revenue</b>		
a) Ornaments	16,785,074	41,467,036
b) Fabric	-	5,406,520
c) Share Trading	18,505,343	35,423,624
Total revenue	35,290,417	82,297,180
Less: Inter segment Revenue	-	-
Net income from operations	35,290,417	82,297,180
<b>Less: Segment expenses</b>		
a) Ornaments	14,842,570	40,564,754
b) fabric	-	5,211,587
c) Share Trading	24,444,906	31,982,263
<b>Total Segment expenses</b>	39,287,476	77,758,604
<b>2. Segment Results</b>		
a) Ornaments	1,942,504	902,282
b) Fabric	-	194,933
c) Share Trading	(5,939,563)	3,441,361
<b>Total</b>	<b>(3,997,059)</b>	<b>4,538,576</b>
Less: Un allocable expenditure	3,760,860	3,855,807
Add: Un allocable income	562,601	751,874
Total Profit before tax	(7,195,318)	1,434,644
Less: Tax for the year	79,101	35,731
<b>Total profit after tax</b>	<b>(7,274,419)</b>	<b>1,398,913</b>

136	As at 31 March, 2020	As at 31 March, 2019
<b>Segment Assets</b>		
a) Ornaments	29,439,861	33,491,647
b) Fabric	3,786	3,786
c) Share trading	-	8,559,287
d) Un allocated assets	193,416,925	193,369,482
<b>Total Assets (A)</b>	<b>222,860,572</b>	<b>235,424,202</b>
<b>Segment Liabilities</b>		
a) Ornaments	-	-
b) Fabric	-	-
c) Share trading	-	2,294
d) Un allocated liabilities	22,815,308	24,270,706
<b>Total Liabilities (B)</b>	<b>22,815,308</b>	<b>24,273,000</b>
<b>Capital Employed:</b>		
(Segment Assets - Segment Liabilities)		
a) Ornaments	29,439,861	33,491,647
b) Fabric	3,786	3,786
c) Share trading	-	8,556,993
d) Un allocated	170,601,617	169,098,776
<b>Total Capital Employed</b>	<b>200,045,264</b>	<b>211,151,202</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	Ownership interest as at
		March 31, 2020	March 31, 2019
<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

(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  
Zeto Infratech Pvt. Ltd.  
Saraswati Securities Pvt. Ltd.  
Safeguard Finance Ltd.  
Yuki Infratech LLP

**(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
<b>Share Sale</b>			
Varun Capital Services Limited			14,086,129 (18,649,194)
Saraswati Securities Pvt. Ltd.			-
Supertech Financial Services Pvt. Ltd.			(3,049,904) 2,207,500 (347,250)
Zeto Infratech Pvt. Ltd.			-
Starlight Holdings Pvt. Ltd.			(172,600) 54,000 (513,000)
Safeguard Finance Ltd.			-
			(1,002,125)
<b>Share Purchase</b>			
Varun Capital Services Limited			12,473,023 (27,782,588)
Starlight Holdings Pvt. Ltd.			146,100 (0)

**ICD Taken**

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Saraswati Securities Pvt. Ltd.

840,000

(10,950,000)

Supertech Financial Services Pvt. Ltd.

10,315,000

(11,400,000)

Starlight Holdings Pvt. Ltd.

2,895,000

(2,050,000)

Safeguard Finance Ltd.

0

-930000

**ICD Given**

Saraswati Securities Pvt. Ltd.

840,000

(10,950,000)

Supertech Financial Services Pvt. Ltd.

27,375,000

(10,100,000)

Starlight Holdings Pvt. Ltd.

2,895,000

(2,050,000)

Safeguard Finance Ltd.

-

(930,000)

**Brokerage Paid**

Varun Capital Services Limited

27,153

(4,429)

**Demat/Transaction & Other Charges Paid**

Varun Capital Services Limited

38,467

(12,612)

**Interest Paid**

Saraswati Securities Pvt. Ltd.

18,138

(0)

**Loss on F&O in shares/ commodities**

Varun Capital Services Limited

4,538,926

(627,304)

**Rent Paid**

Suman Gupta

-

(120,000)

**Rent Received**

Varun Capital Services Limited

180,000

(180,000)

Varun Commtrade Pvt. Ltd.

-

(60,000)

**Interest Received**

Saraswati Securities Pvt. Ltd.

-

(278,988)

Starlight Holdings Pvt. Ltd.

25,245

(0)

Supertech Financial Services Pvt. Ltd.

353,332

(127,430)

Note: Figures in bracket pertain to previous year

**Investment in unquoted shares**

Zeto Infratech Pvt. Ltd.

-

(4,875,000)

Contribution in Yuki Infratech LLP

2,850,000

(0)

**Sale of investment in unquoted shares**

Zeto Infratech Pvt. Ltd.

4,282,800

(0)

**(d) Details of related parties balances outstanding as on 31 March, 2020:**

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence
<b>Inter corporate deposits (Dr.)</b>			
Saraswati Securities Pvt.Ltd.			-
			(251,089)
Starlight Holdings Pvt. Ltd.			22,720
			(0)
Supertech Financial Services Pvt. Ltd.			17,377,999
			(1,414,687)

<b>Trade Receivable</b>			
Varun Capital Services Ltd.			-
			(2,189,336)
<b>Security Deposit</b>			
Suman Gupta		-	-
	(2,000,000)		(2,000,000)
<b>Other Current Liabilities</b>			
Supertech Financial Services Pvt. Ltd.			2,940
			(0)

**Note 25: Earning per share**

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Profit for the year (Rs.)	(7,274,419)	1,398,913
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.)	(0.50)	0.10

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

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
<b>Deferred Tax Liability</b>		
Net block as per Companies Act, 2013	27,067,621	28,518,228
WDV as per Income Tax Act	20,310,362	22,592,404
<b>Difference ( deferred tax liability )</b>	6,757,259	5,925,824
<b>Deferred Tax Liability for timing difference (i)</b>	831,435	985,864
Expenses carried forward	-	54,162
<b>Liability for decrease in Exp. C/F (ii)</b>	54,162	54,162
<b>Gross Deferred Tax Liability [i+ii] (A)</b>	885,597	1,040,026
Expenses carried forward	198334	964,266
Brought forward of losses	632510	26,208
<b>Gross Deferred tax asset (B)</b>	830844	990,474
<b>Deferred Tax Liability for the year (A-B)</b>	54,753	49,552
<b>Opening Bal. Deferred Tax Liability</b>	23,620,149	23,492,202
<b>Deferred tax liability on financial assets measured at Fair Value</b>	(1,288,643)	78,395
<b>Total Deferred tax liabilities</b>	22,386,259	23,620,149

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

**a) Shares:**

Particulars	Year ended 31 March, 2020		Year ended 31 March, 2019	
	No. of shares	Value	No. of shares	Value
Opening stock	58,903	6,369,951	11,200	1,186,775
Purchases	132,888	12,473,023	191,301	36,480,613
Sales	191,791	17,517,129	143,598	35,297,073
Closing stock	-	-	58,903	6,369,951

**b) Ornaments**

Particulars	Year ended 31 March, 2020		Year ended 31 March, 2019	
	In Grams	Value	In Grams	Value
Opening stock	9,051	33,491,647	10,265	33,271,667
Purchases	2,820	10,790,784	10,209	40,784,734
Sales	4,446	16,785,074	11,423	41,467,036
Closing stock	7,426	29,439,861	9,051	33,491,647

**c) Fabric**

Particulars	Year ended 31 March, 2020		Year ended 31 March, 2019	
	In Meters	Value	In Meters	Value
Opening stock	29	3,786	28	3,658
Purchases	-	-	40,551	5,211,715
Sales	-	-	40,550	5,406,520
Closing stock	29	3,786	29	3,786

**Note 28: Contingent Liability**

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During the year under audit a demand of Income Tax of Rs.14,897,646/-/- was raised against the group vide Assessment order dated 29/12/2019 made under section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2017-18 . The group has filed an Appeal in CIT (Appeals) against the above said order. However the group has paid Rs.4,00,000/- against the above said demand and the same has been shown as Other Current Assets in Assets side of the Balance Sheet because the management is confident of positive outcome of hearings in Appeal. The ultimate liability depends on outcome of hearings of Appeal hence there is contingent liability of Rs.14,897,646/- of the group as on Balance Sheet date.

**Note 29**

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 30: 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.

## Note 30A : 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, 2020		Share in Profit/(Loss) for the year ended March 31,2020		Share in other comprehensive income for the year ended March 31,2020		Share in total comprehensive income for the year ended March 31,2020	
	Amount(Rs.)	As a % of Consolidated net assets	Amount(Rs.)	As a % of Consolidated profit & loss	Amount(Rs.)	As a % of Consolidated other comprehensive income	Amount(Rs.)	As a % of Consolidated total comprehensive income
<b>Parent Company</b>								
Mishka Exim Limited	175,376,866	87.67	(7,229,610)	99.38	(2,522,044)	65.82	(9,751,654)	87.80
<b>Subsidiaries:Indian</b>								
Mishka Capital Advisors Limited	38,668,517	19.33	(41,290)	0.57	(1,309,474)	34.18	(1,350,765)	12.16
<b>Associates(Investment as per equity method):Indian</b>								
Cross River Securities Limited	4,001,351	2.00	(3,518)	0.05	0	0	(3,518)	0.04
Sub-total	218,046,734	109.00	(7,274,419)	100.00	(3,831,518)	100.00	(11,105,937)	100.00
Non-controlling interest in all subsidiaries	2,576,323	-	(2,890)	-	(87,211)	-	(90,101)	-
Adjustments arising out of consolidation	(20,577,793)	(9.00)	2,890	-	87,211	-	90,101	-
<b>Total</b>	<b>200,045,264</b>	<b>100.00</b>	<b>(7,274,419)</b>	<b>100.00</b>	<b>(3,831,518)</b>	<b>100.00</b>	<b>(11,105,937)</b>	<b>100.00</b>

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(Rs.)	As a % of Consolidated net assets	Amount(Rs.)	As a % of Consolidated profit & loss	Amount(Rs.)	As a % of Consolidated other comprehensive income	Amount(Rs.)	As a % of Consolidated total comprehensive income
<b>Parent Company</b>								
Mishka Exim Limited	185,128,519	88.10	1,433,861	102.50	81436	36.32	1,515,296	93.40
<b>Subsidiaries:Indian</b>								
Mishka Capital Advisors Limited	40,019,281	19.040	(27,921)	(2.14)	141,689	63.68	111,667	6.90
<b>Associates(Investment as per equity method):Indian</b>								
Cross River Securities Limited	4,006,276	1.90	(4,925)	(0.36)	0	0	(4,925)	(0.30)
Sub-total	229,154,076	109.04	1,401,015	100	223,125	100	1,622,038	100
Non-controlling interest in all subsidiaries	1,014,728		(2,102)		9,918		7,816	
Adjustments arising out of consolidation	(19,017,602)	(9.04)	2,102		(9,918)		(7,816)	
<b>Total</b>	<b>211,151,202</b>	<b>100.00</b>	<b>1,401,015</b>	<b>100.00</b>	<b>223,125</b>	<b>100.00</b>	<b>1,622,038</b>	<b>100.00</b>

**Mishka Exim Ltd**

Notes forming part of the consolidated financial statements for the year ended 31 March 2020

(All amounts are in Rupees)

**Note - 31 : 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 2020**

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	-	137,454,104	-	137,454,104	-	-	137,454,104
Investments in LLP	4	-	4,229,400	-	4,229,400	-	-	4,229,400
<b>Financial Assets - Current</b>								
Trade Receivable **	7	-	-	-	-	-	-	-
Cash & Cash Equivalent **	8	-	-	2,398,187	2,398,187	-	-	2,398,187
Loans **	9	-	-	17,400,719	17,400,719	-	-	17,400,719
<b>Total</b>		-	141,683,504	19,798,906	161,482,410	-	-	161,482,410
<b>Financial Liabilities - Non Current</b>								
<b>Financial Liabilities - Current</b>								
Other Current Liabilities	13b	-	-	429,048	429,048	-	-	429,048
<b>Total</b>		-	-	429,048	429,048	-	-	429,048

**(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	-	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>								
<b>Financial Liabilities - Current</b>								
Other Current Liabilities	13b	-	-	652,851	652,851	-	-	652,851
<b>Total</b>		-	-	652,851	652,851	-	-	652,851

\* 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.

**Mishka Exim Ltd****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 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 2020	As at 31 March 2019
Trade Receivables	-	2,189,336
Cash & Cash Equivalents	2,398,187	8,271,220
Loans	17,400,719	1,665,776

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 to 45 days credit, depending on respective terms and conditions of sale. The management evaluates the outstanding receivables on a periodic basis thereby risk is relatively low.

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 2020	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	-	-	-	-	-
	-	-	-	-	-

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	-	-	-	-	-
	-	-	-	-	-

In terms of our report attached.

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

Sd/-

Arun Kumar  
(Partner)  
M.No.: 087378

Place : New Delhi  
Date: 22/05/2020

For and on behalf of the Board of Directors

**Mishka Exim Limited**

Sd/-

Rajneesh Gupta  
(Director)  
DIN: 00132141

Sd/-

Suman Gupta  
(Director)  
DIN: 00027797

Sd/-

Varun Gupta  
(Chief Financial Officer)





**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.		FOLIO NO.	
CLIENT ID		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 30<sup>th</sup> September, 2020, 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, 2020, 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, 2020 and the Report of Auditors thereon			
2.	To appoint a Director in place of Mr. Rajneesh Gupta who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3.	To re-appoint of Mr. Akhil Mohan Gupta (DIN: 00024262) as an Independent Director of the Company for a period of five years			
4.	To re-appoint Mr. Rajneesh Gupta as Managing Director of the Company for a period of 5 Years			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

.....

Signature of Member

Signature of the proxy holder(s)

Affix Revenue Stamp
---------------------------

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- 32

**Corporate Office:** G-31, Ground Floor, Cross River mall, CBD Ground, Shahdara, Delhi- 32

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. I D*	
-----------	--

Master Folio No.	
------------------	--

Client ID*	
------------	--

NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

I/We hereby record my/our presence at the 6<sup>th</sup> Annual General Meeting of the company to be held on Wednesday the 30<sup>th</sup> Day September 2020 at 11:00 A.m. at Le Chef, 3<sup>rd</sup> Floor, Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar, Extention, Karkardooma , 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:

Resolution No.	Resolution	Optional (✓)*		
		For	Against	Abstain
<b>Ordinary Business</b>				
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, 2020, 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, 2020 and the Report of Auditors thereon			
2.	To appoint a Director in place of Mr. Rajneesh Gupta who retires by rotation and being eligible, offers himself for re-appointment.			
<b>Special Business</b>				
3.	To re-appoint of Mr. Akhil Mohan Gupta (DIN: 00024262) as an Independent Director of the Company for a period of five years			
4.	To re-appoint Mr. Rajneesh Gupta as Managing Director of the Company for a period of 5 Years			

(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