



# MISHKA EXIM LIMITED

G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi -110032  
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 011 42111981

Date: 22<sup>nd</sup> MAY, 2020

Listing Department  
BSE Limited  
Phiroze jeejeebhoy towers  
Dalal Street Mumbai-400001

**BSE Scrip Code: 539220**

**Sub: Outcome of Board Meeting Financial Results Year Ended 31<sup>st</sup> March 2020**

Dear Sir/ Madam,

This is to inform you under Regulation 30 and any other Regulation of SEBI (LODR) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Monday, 22<sup>nd</sup> May, 2020 and the said meeting commenced at 3:30 P.M. and concluded at 06:15 P.M.

In this meeting the Board has decided the following matters:

1. Considered and approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.
2. Approved Audit Report received by the Company From its Auditor for the year 2019-20.


**We hereby enclose the following:**

- i. Audited Financial Results Standalone and Consolidated for the quarter and year ended on 31<sup>st</sup> March, 2020.
- ii. Auditor's Report on Financial Results for the year ended on 31<sup>st</sup> March, 2020.
- iii. Declaration regarding Audit Report with unmodified/ unqualified opinion.

Kindly take it on your record.

Thanking You,

Yours Faithfully  
For Mishka Exim Limited

  
Rajneesh Gupta  
(Managing Director)

DIN: 00132141

Address: 41, Shanti Vihar Delhi-110092

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH,2020**

(Rs.In Lakhs except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Income</b>					
Revenue from Operations	179.28	30.42	491.06	343.02	806.60
Other Income	4.55	0.69	6.73	6.86	8.83
<b>Total Income</b>	<b>183.83</b>	<b>31.11</b>	<b>497.79</b>	<b>349.88</b>	<b>815.43</b>
<b>Expenses</b>					
Cost of Material Consumed	-	-	-	-	-
Change in Inventories of Stock in trade	104.22	7.41	6.19	104.22	(54.03)
Purchases of goods traded	78.07	13.43	451.01	232.64	811.50
Employees benefit Expenses	1.12	1.06	1.64	4.40	8.14
Financial Costs	0.02	-	-	0.02	-
Depreciation and Amortisation Expenses	3.62	3.62	3.88	14.48	15.52
Other Expenses	7.93	22.13	7.54	66.17	20.15
<b>Total Expenses</b>	<b>194.98</b>	<b>47.65</b>	<b>470.26</b>	<b>421.93</b>	<b>801.28</b>
Profit/(Loss) Before Exceptional Items & Taxes	(11.15)	(16.54)	27.53	(72.05)	14.15
Exceptional Items	-	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>(11.15)</b>	<b>(16.54)</b>	<b>27.53</b>	<b>(72.05)</b>	<b>14.15</b>
<b>Tax Expense:-</b>					
Current Tax	-	-	2.48	-	2.48
Tax for earlier years	(0.16)	-	(2.66)	0.25	(2.66)
Deferred Tax	-	-	(4.70)	-	-
<b>Total Tax Expense</b>	<b>(0.16)</b>	<b>-</b>	<b>(4.88)</b>	<b>0.25</b>	<b>(0.18)</b>
<b>Net Profit/(Loss) for the Period</b>	<b>(10.99)</b>	<b>(16.54)</b>	<b>32.41</b>	<b>(72.30)</b>	<b>14.34</b>
<b>Other Comprehensive Income(OCI)</b>					
Items that will not be reclassified to profit or loss					
- Changes in fair value of investments	(0.04)	-	(7.96)	(33.70)	1.10
Income tax relating to above items	0.27	-	(2.04)	(8.48)	0.29
<b>Total Other Comprehensive Income for the period</b>	<b>(0.31)</b>	<b>-</b>	<b>(5.92)</b>	<b>(25.22)</b>	<b>0.81</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(11.30)</b>	<b>(16.54)</b>	<b>26.49</b>	<b>(97.52)</b>	<b>15.15</b>
Paid - up Equity share capital(Face value Rs.10/- each)	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00
Other Equity(excluding Revaluation Reserve)				308.77	406.28
Earning per Equity Share ( FV Rs10/-per share)(not annualised)					
a) Basic(in Rs.)	(0.08)	(0.11)	0.22	(0.50)	0.10
b) Diluted(in Rs.)	(0.08)	(0.11)	0.22	(0.50)	0.10

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments.
- The above results were reviewed by the audit committee and approved by Board of Directors of the company at its meeting held on 22nd May,2020.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- Other expenses for the year ended 31.03.2020 , year ended 31.03.2019,quarter ended 31.12.2019 , quarter ended 31.03.2020 and quarter ended 31.03.2019 includes loss from future and option transactions amounting to Rs.45.39 ,Rs.6.27, Rs.15.08 , Rs.1.38 and Rs.3.26 respectively.
- The ongoing Covid-19 pandemic has caused lockdown of our office premises since 24th March,2020. This has not significantly impacted performance of this quarter. The impact on our business would depend on future developments that can not be reliably predicted. The impact might be different from that estimated as at the date of approval of these financial results and the company will closely monitor any material changes to future economic conditions.



**MISHKA EXIM LIMITED**  
**CIN: L51909DL2014PLC270810**

<b>AUDITED STANDALONE BALANCE SHEET</b>		<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>As at 31st March,2020</b>	<b>As at 31st March,2019</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	270.66		285.15
Intangible assets	-		-
<b>Financial assets</b>			
Investments	1,128.56		1,182.26
Other Financial Assets	-		-
Other non-current assets	-		-
<b>Total non-current assets</b>	<b>1,399.22</b>		<b>1,467.41</b>
<b>Current assets</b>			
Inventories	294.44		398.65
<b>Financial assets</b>			
Trade receivables	-		21.89
Cash and cash equivalents	22.41		75.69
Loans	174.00		16.66
Other current assets	8.59		26.59
<b>Total current assets</b>	<b>499.44</b>		<b>539.48</b>
<b>Total assets</b>	<b>1,898.66</b>		<b>2,006.89</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	1,445.00		1,445.00
Other equity	308.77		406.29
<b>Total equity</b>	<b>1,753.77</b>		<b>1,851.29</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	140.75		149.24
<b>Total non-current liabilities</b>	<b>140.75</b>		<b>149.24</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other current liabilities	4.14		6.37
<b>Total current liabilities</b>	<b>4.14</b>		<b>6.37</b>
<b>Total liabilities</b>	<b>144.89</b>		<b>155.61</b>
<b>Total equity and liabilities</b>	<b>1,898.66</b>		<b>2,006.89</b>

for Mishka Exim Limited

(Director)

Place: New Delhi  
Dated: 22nd May, 2020



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2020

(Rs.In Lakhs except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Segment revenue</b>					
a. Fabric		-	54.07	-	54.07
b. Jewellery(Ornaments)	89.48	17.04	277.46	167.85	414.67
c. Share Trading	90.11	13.67	189.52	176.40	337.80
<b>Total</b>	<b>179.59</b>	<b>30.66</b>	<b>491.06</b>	<b>344.25</b>	<b>806.60</b>
Less:Intersegment Revenue					
<b>Net Income From Operations</b>	<b>179.59</b>	<b>30.66</b>	<b>491.06</b>	<b>344.25</b>	<b>806.60</b>
<b>Less: Segment Expenses</b>					
a. Fabric		-	52.12	-	52.12
b. Jewellery(Ornaments)	78.24	13.02	270.49	148.43	405.65
c. Share Trading	107.11	23.15	137.11	236.68	305.27
<b>Segment Result</b>					
a. Fabric		-	1.95	-	1.95
b. Jewellery(Ornaments)	11.24	4.02	6.97	19.42	9.02
c. Share Trading	(17.00)	(9.53)	27.27	(60.28)	32.50
<b>Total</b>	<b>(5.76)</b>	<b>(5.51)</b>	<b>31.24</b>	<b>(40.86)</b>	<b>43.46</b>
Less: Un-allocable Expenditure	9.62	11.40	9.28	36.82	36.98
Add: Unallocable Income	4.24	0.45	5.47	5.63	7.57
<b>Total Profit Before Tax</b>	<b>(11.14)</b>	<b>(16.55)</b>	<b>27.53</b>	<b>(72.05)</b>	<b>14.15</b>
<b>Segment Assets</b>					
a. Fabric	0.04	0.04	0.04	0.04	0.04
b. Jewellery(Ornaments)	294.40	299.05	334.92	294.40	334.92
c. Share Trading	-	96.86	85.59	-	85.59
<b>Total segment assets</b>	<b>294.44</b>	<b>395.95</b>	<b>420.55</b>	<b>294.44</b>	<b>420.55</b>
<b>Unallocable Assets</b>	<b>1,604.23</b>	<b>1,517.27</b>	<b>1,586.34</b>	<b>1,604.23</b>	<b>1,586.34</b>
<b>Total</b>	<b>1,898.67</b>	<b>1,913.22</b>	<b>2,006.89</b>	<b>1,898.67</b>	<b>2,006.89</b>
<b>Segment Liabilities</b>					
a. Fabric	-	-	-	-	-
b. Jewellery(Ornaments)	-	-	-	-	-
c. Share Trading	-	-	-	-	-
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unallocable Liabilities</b>	<b>144.90</b>	<b>148.16</b>	<b>155.61</b>	<b>144.90</b>	<b>155.61</b>
<b>Total</b>	<b>144.90</b>	<b>148.16</b>	<b>155.61</b>	<b>144.90</b>	<b>155.61</b>
<b>Segment Capital Employed</b>					
<b>Segment Liabilities (Segment Assets - Segment Liabilities)</b>					
a. Fabric	0.04	0.04	0.04	0.04	0.04
b. Jewellery(Ornaments)	294.40	299.05	334.92	294.40	334.92
c. Share Trading	-	96.86	85.59	-	85.59
<b>Total Segment Capital Employed</b>	<b>294.44</b>	<b>395.95</b>	<b>420.55</b>	<b>294.44</b>	<b>420.55</b>
<b>Unallocable Net Assets/Net Liabilities</b>	<b>1,459.33</b>	<b>1,369.1</b>	<b>1,430.7</b>	<b>1,459.33</b>	<b>1,430.7</b>
<b>Total</b>	<b>1,753.77</b>	<b>1,765.06</b>	<b>1,851.29</b>	<b>1,753.77</b>	<b>1,851.29</b>

Notes :

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind -AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above results were reviewed by the audit committee and approved by Board of Directors of the company at its meeting held on 22/05/2020.
- The figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous year figures have been regrouped/rearranged, wherever necessary, to make them comparable.

for Mishka Exim Limited

Rajneesh Gupta  
 (Director)  
 Din No.00132141

Place: New Delhi  
 Dated: 22nd May,2020



M/s Mishka Exim Limited  
CIN:L51909DL2014PLC270810  
AUDITED STANDALONE CASH FLOW STATEMENT

Particulars	Rs. In Lacs	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(72.05)	14.15
Adjustments for:		
Depreciation	14.49	15.51
Dividend income	(1.09)	(1.27)
Finance cost	0.02	-
Loss on sale of non-current Investments	0.17	-
Interest income	(3.79)	(4.06)
<b>Cash generated from operations before working capital changes</b>	<b>(62.25)</b>	<b>24.33</b>
<b>Working Capital Adjustments:</b>		
Decrease (Increase) in Inventories	104.22	(54.03)
Decrease (Increase) in Trade and other receivables	21.89	(21.89)
Decrease (Increase) in Short term loans and advances	(157.35)	61.84
Decrease (Increase) in Other current assets	18.00	(1.33)
Increase (Decrease) in Other current liabilities	0.25	2.40
<b>Net changes in working capital</b>	<b>(12.99)</b>	<b>(13.01)</b>
<b>Cash generated from operating activities</b>	<b>(75.24)</b>	<b>11.33</b>
Taxes	2.72	0.99
<b>Net cash flow from operating activities (A)</b>	<b>(77.96)</b>	<b>10.34</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of non-current investments	42.82	-
Interest Received	3.79	4.06
Dividend income	1.09	1.27
Purchase of non-current investments	(23.00)	(48.75)
<b>Net cash flow from investing activities (B)</b>	<b>24.70</b>	<b>(43.42)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(0.02)	-
<b>Net cash flow from financing activities (C)</b>	<b>(0.02)</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(53.28)</b>	<b>(33.08)</b>
Cash and cash equivalents at the beginning of the year / Period	75.69	108.77
<b>Cash and cash equivalents at the end of the year</b>	<b>22.41</b>	<b>75.69</b>
<b>Components of Cash and cash equivalent</b>		
Cash in hand	3.89	0.27
Balances with banks(in current account)	18.52	75.42
<b>Total</b>	<b>22.41</b>	<b>75.69</b>

Place: New Delhi  
Dated: 22.05.2020

For Mishka Exim Limited

Rajneesh Gupta  
(Director)  
Din No.00132141





## 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)

*Arun Kumar*  
e

**ARUN KUMAR**

Partner

(Membership No. 087378)



Place: New Delhi

Date: 22/05/2020

UDIN- 20087378AAAAAS1816

## **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)

  
**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.

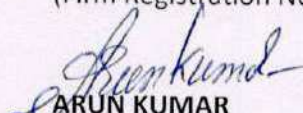
ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

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)

  
**ARUN KUMAR**

Partner  
(Membership No. 087378)

Place: New Delhi

Date 29/05/2020





# MISHKA EXIM LIMITED

G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi -110032  
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 011 42111981

To  
BSE Limited  
Phiroze jeejeebhoy towers  
Dalal Street Mumbai-400001

22<sup>nd</sup> May, 2020

**Sub: Declaration regarding Audit Report with un-modified opinion**

Dear Sir/ Mam,


Pursuant to the Regulation 33(3)(d) of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 and SEBI Circular No. CIR/ CFD/ CMD/56/2016 dated May27, 2016, we hereby declare that the Statutory Auditor of the Company has issued an Audit Report with un-modified opinion in respect of the standalone financial results of the Company for the Financial Year ended March 31,2020.

Kindly take record on the same.

For Mishka Exim Limited

  
Rajneesh Gupta  
(Managing Director)  
DIN: 00132141

Address: 41, Shanti Vihar Delhi-110092

  
Varun Gupta  
(CFO)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31ST MARCH,2020

(Rs.In lakhs except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Revenue</b>					
Revenue from Operations	187.93	30.42	496.15	351.67	821.71
Other Income	4.55	0.69	6.73	6.86	8.83
<b>Total Income</b>	<b>192.48</b>	<b>31.11</b>	<b>502.88</b>	<b>358.53</b>	<b>830.54</b>
<b>Expenses</b>					
Cost of Material Consumed	-	-	-	-	-
Change in inventories of Stock in trade	104.22	7.62	6.29	104.22	(54.03)
Purchases of goods traded	81.34	13.03	455.91	235.91	824.77
Employees benefit Expenses	1.11	1.06	2.00	4.40	9.40
Financial Costs	0.23	-	-	0.23	-
Depreciation and Amortisation Expenses	3.65	3.62	3.89	14.51	15.57
Other Expenses	12.56	22.16	7.74	71.18	20.43
<b>Total Expenses</b>	<b>201.11</b>	<b>47.69</b>	<b>475.73</b>	<b>430.45</b>	<b>816.34</b>
Profit/(Loss) Before Exceptional Items & Taxes	(10.63)	(16.58)	27.15	(71.92)	14.40
Exceptional Items	-	-	-	-	-
Profit/(Loss) Before Tax	(10.63)	(16.58)	27.15	(71.92)	14.40
Share of Associate's Profit	0.21	0.03	(0.05)	(0.03)	(0.05)
Profit/(Loss) before tax	(10.42)	(16.55)	27.10	(71.95)	14.35
<b>Tax Expenses</b>					
Current Tax	-	-	2.41	-	2.53
Tax for earlier years	(0.17)	-	(2.67)	0.24	(2.67)
Deferred Tax	0.55	-	(4.34)	0.55	0.50
<b>Total Tax Expense</b>	<b>0.38</b>	<b>-</b>	<b>(4.60)</b>	<b>0.79</b>	<b>0.36</b>
<b>Net Profit/(Loss) for the Period</b>	<b>(10.80)</b>	<b>(16.55)</b>	<b>31.70</b>	<b>(72.74)</b>	<b>13.99</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Changes in fair value of investments	(0.04)	-	(6.05)	(51.20)	3.01
Income tax relating to above items	0.41	-	(1.55)	(12.89)	0.78
Total Other Comprehensive Income for the period	(0.45)	0	(4.50)	(38.31)	2.23
Total Comprehensive Income/(Loss) for the period	(11.25)	(16.55)	27.20	(111.05)	16.22
<b>Profit attributable to :</b>					
-Shareholders of the company	(10.80)	(16.55)	31.70	(72.72)	14.01
-Non-Controlling Interests	-	-	-	(0.02)	(0.02)
<b>Other Comprehensive Income attributable to :</b>					
-Shareholders of the company	(0.49)	-	(4.60)	(37.44)	2.13
-Non-Controlling Interests	0.04	-	0.10	(0.87)	0.10
<b>Total Comprehensive Income attributable to :</b>					
-Shareholders of the company	(11.30)	(16.55)	27.10	(110.16)	16.14
-Non-Controlling Interests	0.04	-	0.10	(0.89)	0.08
<b>Paid - up Equity share capital(Face vale Rs.10/- per share)</b>	<b>1,445.00</b>	<b>1,445.00</b>	<b>1,445.00</b>	<b>1,445.00</b>	<b>1445.00</b>
Other Equity(excluding Revaluation Reserve)				<b>529.69</b>	<b>656.36</b>
Earning per Equity Share ( FV Rs 10/-per share)(not annualised)					
a) Basic	(0.07)	(0.11)	0.22	(0.50)	0.10
b) Diluted	(0.07)	(0.11)	0.22	(0.50)	0.10

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments.
- The above results were reviewed by the audit committee and approved by Board of Directors of the company at its meeting held on 22nd May,2020.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- Other expenses for the year ended 31.03.2020, year ended 31.03.2019,quarter ended 31.12.2019, quarter ended 31.03.2020 and quarter ended 31.03.2019 includes loss from future and option transactions amounting to Rs 49.84, Rs 6.27, Rs 15.08, Rs 5.83 and Rs 3.26 respectively.
- The ongoing Covid-19 pandemic has caused lockdown of our office premises since 24th March,2020. This has not significantly impacted performance of this quarter. The impact on our business would depend on future developments that can not be reliably predicted. The impact might be different from that estimated as at the date of approval of these financial results and the company will closely monitor any material changes to future economic conditions.
- Previous year figures have been regrouped/rearranged, wherever necessary, to facilitate comparison.



**AUDITED CONSOLIDATED BALANCE SHEET**

(Rs. In Lakhs)

Particulars	As at 31st March,2020	As at 31st March,2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	270.68	285.18
Intangible assets	-	-
Financial assets		
Investments	1,456.81	1,522.55
Other Financial Assets	-	-
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	1,727.49	1,807.73
<b>Current assets</b>		
Inventories	294.44	398.65
Financial assets		
Trade receivables	-	21.90
Cash and cash equivalents	23.98	82.71
Loans	174.00	16.66
Other current assets	8.69	26.59
<b>Total current assets</b>	<b>501.11</b>	<b>546.51</b>
<b>Total assets</b>	<b>2,228.60</b>	<b>2,354.24</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,445.00	1,445.00
Other equity	529.69	656.36
<b>Equity attributable to owners</b>	<b>1,974.69</b>	<b>2,101.36</b>
Non-controlling interest	25.76	10.15
<b>Total equity</b>	<b>2,000.45</b>	<b>2,111.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liability	223.86	236.20
Total non-current liabilities	<b>223.86</b>	<b>236.20</b>
<b>Current liabilities</b>		
Financial liabilities		
Other current liabilities	4.29	6.53
<b>Total current liabilities</b>	<b>4.29</b>	<b>6.53</b>
<b>Total liabilities</b>	<b>228.15</b>	<b>242.73</b>
<b>Total equity and liabilities</b>	<b>2,228.60</b>	<b>2,354.24</b>

for Mishka Exim Limited

Rajneesh Gupta  
(Director)

Din No.00132141

Place: New Delhi

Dated: 22nd May,2020





Mishka Exim Limited  
 CIN: L51909DL2014PLC270810  
 G-31, Ground Floor, Cross River Mall  
 CBD Ground, Shahdara New Delh-110032  
 email : mishkaexim@gmail.com

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2020

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Segment revenue</b>					
a. Fabric	-	-	54.06	-	54.06
b. Jewellery(Ornaments)	89.48	17.04	277.46	167.85	414.67
C. Share Trading	98.76	13.62	165.89	185.05	354.24
<b>Total</b>	<b>188.24</b>	<b>30.66</b>	<b>497.41</b>	<b>352.90</b>	<b>822.97</b>
Less:Intersegment Revenue	-	-	-	-	-
<b>Net Income From Operations</b>	<b>352.90</b>	<b>30.66</b>	<b>497.41</b>	<b>352.90</b>	<b>822.97</b>
<b>Less: Segment Expenses</b>					
a. Fabric	-	-	52.11	-	52.11
b. Jewellery(Ornaments)	78.24	13.02	270.49	148.43	405.65
C. Share Trading	114.87	23.15	144.07	244.44	319.82
<b>Segment Result</b>					
a. Fabric	-	-	1.95	-	1.95
b. Jewellery(Ornaments)	11.24	4.02	6.97	19.42	9.02
C. Share Trading	(16.11)	(9.53)	21.52	(59.39)	34.42
<b>Total</b>	<b>(4.87)</b>	<b>(5.51)</b>	<b>30.44</b>	<b>(39.97)</b>	<b>45.39</b>
Less: Un-allocable Expenditure	9.79	11.50	9.84	37.61	38.56
Add: Unallocable Income	4.24	0.45	5.42	5.63	7.52
<b>Total Profit Before Tax</b>	<b>(10.42)</b>	<b>(16.56)</b>	<b>26.02</b>	<b>(71.95)</b>	<b>14.35</b>
<b>Segment Assets</b>					
a. Fabric	0.04	0.04	0.04	0.04	0.04
b. Jewellery(Ornaments)	294.39	299.05	334.92	294.39	334.92
c. Share Trading	-	99.56	85.59	-	85.59
<b>Total segment assets</b>	<b>294.43</b>	<b>398.65</b>	<b>420.55</b>	<b>294.43</b>	<b>420.55</b>
Unallocable Assets	1,934.17	1,843.74	1,586.34	1,934.17	1,933.69
<b>Total</b>	<b>2,228.60</b>	<b>2,242.39</b>	<b>2,006.89</b>	<b>2,228.60</b>	<b>2,354.24</b>
<b>Segment Liabilities</b>					
a. Fabric	-	-	-	-	-
b. Jewellery(Ornaments)	-	-	-	-	-
c. Share Trading	-	-	0.02	-	0.02
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>
Unallocable Liabilities	228.15	230.71	242.71	228.15	242.71
<b>Total</b>	<b>228.15</b>	<b>230.71</b>	<b>242.73</b>	<b>228.15</b>	<b>242.73</b>
<b>Segment Capital Employed</b>					
<b>Segment Liabilities (Segment Assets - Segment Liabilities)</b>					
a. Fabric	0.04	0.04	0.04	0.04	0.04
b. Jewellery(Ornaments)	294.39	299.05	334.92	294.39	334.92
C. Share Trading	-	99.56	85.57	-	85.57
<b>Total Segment Capital Employed</b>	<b>294.43</b>	<b>398.65</b>	<b>420.53</b>	<b>294.43</b>	<b>420.53</b>
Unallocable Net Assets/Net Liabilities	1,706.02	1,613.03	1,690.98	1,706.02	1,690.98
<b>Total</b>	<b>2,000.45</b>	<b>2,011.68</b>	<b>2,111.51</b>	<b>2,000.45</b>	<b>2,111.51</b>

Notes :

The Above results have been audited by Statutory Auditors, recommended by Audit Committee and Approved by Board of Directors of the Company.

The figures of the last quarter are balancing figures between the Audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year.

The Previous quarter's / years's figures have been regrouped /rearranged wherever necessary to make it comparable with current quarter/year

Place: New Delhi  
 Dated: 22nd May,2020

for Mishka Exim Limited

Rajneesh Gupta  
 (Director)

Din No.00132141



M/s Mishka Exim Limited

CIN:L51909DL2014PLC270810

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	Rs. In Laes	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax		
Adjustments for:		
Depreciation	(71.92)	14.40
Dividend income	14.51	15.57
Finance cost	(1.09)	(1.27)
Loss on sale of non-current Investments	0.23	-
Interest income	0.17	-
<b>Cash generated from operations before working capital changes</b>	<b>(3.79)</b>	<b>(4.06)</b>
<b>Working Capital Adjustments:</b>	<b>(61.89)</b>	<b>24.64</b>
Decrease (Increase) in Inventories		
Decrease (Increase) in Trade and other receivables	104.22	(54.03)
Decrease (Increase) in Short term loans and advances	21.89	(21.89)
Decrease (Increase) in Other current assets	(157.35)	61.84
Increase (Decrease) in Other current liabilities	17.90	(1.33)
<b>Net changes in working capital</b>	<b>0.29</b>	<b>2.41</b>
<b>Cash generated from operating activities</b>	<b>(13.05)</b>	<b>(13.00)</b>
Taxes	(74.94)	11.64
<b>Net cash flow from operating activities (A)</b>	<b>2.76</b>	<b>1.12</b>
	<b>(77.70)</b>	<b>10.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of non-current Investments		
Interest Income	42.83	-
Dividend income	3.78	4.06
(Increase)/decrease in non-current investments	1.09	1.27
<b>Net cash flow from investing activities (B)</b>	<b>(28.50)</b>	<b>(48.75)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>19.20</b>	<b>(43.42)</b>
Finance cost		
<b>Net cash flow from financing activities (C)</b>	<b>(0.23)</b>	<b>-</b>
	<b>(0.23)</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(58.73)</b>	<b>(32.90)</b>
Cash and cash equivalents at the beginning of the year	82.71	115.61
<b>Cash and cash equivalents at the end of the year</b>	<b>23.98</b>	<b>82.71</b>
<b>Components of Cash and cash equivalent</b>		
Cash in hand		
Balances with banks(in current account)	4.01	0.48
	19.97	82.23
	<b>23.98</b>	<b>82.71</b>

Place: New Delhi  
Dated: 22.05.2020

For Mishka Exim Limited

Rajneesh Gupta  
(Director)  
Din No.00132141



**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)

*Arun Kumar*  


**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date: 22/05/2020

UDIN-20087378AAAAAT1526

## **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)

  
  
**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date: 22/05/2020



# MISHKA EXIM LIMITED

G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi -110032  
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 011 42111981

To

BSE Limited  
Phiroze jeejeebhoy towers  
Dalal Street Mumbai-400001

22<sup>nd</sup> May, 2020

**Sub: Declaration regarding Audit Report with un-modified opinion**

Dear Sir/ Mam,


Pursuant to the Regulation 33(3)(d) of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 and SEBI Circular No. CIR/ CFD/ CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditor of the Company has issued an Audit Report with un-modified opinion in respect of the consolidated financial results of the Company for the Financial Year ended March 31, 2020.

Kindly take record on the same.

For Mishka Exim Limited

  
Rajneesh Gupta  
(Managing Director)  
DIN: 00132141

Address: 41, Shanti Vihar Delhi-110092

  
Varun Gupta  
(CFO)

