



MISHKA EXIM LIMITED

G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi-110032
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 01142111981

Date: 28TH MAY, 2019

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

BSE Scrip Code: 539220
Sub: Outcome of Board Meeting

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, 28th May, 2019 and the said meeting commenced at 3:30 P.M. and concluded at 4.30 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 31st March, 2019.
2. Approved Audit Report received by the Company From its Auditor for the year 2018-19.

Also the management has decided to file only standalone quarterly results of the Company to the stock exchange from 1st April, 2019.

We hereby enclose the following:

- i. Audited Financial Results Standalone and Consolidated for the quarter and year ended on 31st March, 2019.
- ii. Auditor's Report on Financial Results for the year ended on 31st March, 2019.
- 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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2019
 (Rs. in Lakhs except per share data)

S. No.	Particulars	Standalone						Consolidated	
		Quarter Ended			Year Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
	Revenue								
1	Revenue from Operations	491.06	220.08	57.14	806.60	868.60	821.71	876.08	
2	Other Income	6.73	(0.70)	20.60	8.83	22.35	8.83	22.36	
3	Total Income	497.79	219.38	77.74	815.43	890.95	830.54	898.44	
4	Expenses								
	Cost of Material Consumed	-	-	-	-	-	-	-	
	Change in Inventories of Stock in trade	6.19	(64.67)	3.86	(54.03)	136.04	(54.03)	136.04	
	Purchases of goods traded	451.01	259.44	36.78	811.50	693.50	824.77	698.20	
	Employees benefit Expenses	1.64	1.52	2.69	8.14	17.57	9.40	18.84	
	Financial Costs	-	-	-	-	-	-	-	
	Depreciation and Amortisation Expenses	3.88	3.88	4.19	15.52	16.78	15.57	16.93	
	Other Expenses	7.54	6.06	7.11	20.15	22.26	20.43	22.97	
	Total Expenses	470.26	208.23	54.63	801.28	886.15	816.14	892.98	
5	Profit/(Loss) Before Exceptional Items & Taxes	27.53	13.15	23.11	14.15	4.80	14.40	5.46	
6	Exceptional Items	-	-	-	-	-	-	-	
7	Profit/(Loss) Before Tax	27.53	13.15	23.11	14.15	4.80	14.40	5.46	
8	Share of Associate's Profit	-	-	-	-	-	(0.05)	0.00	
	Profit/(Loss) before tax(7+8)	27.53	13.15	23.11	14.15	4.80	14.35	5.54	
9	Tax Expenses								
	Current Tax	2.48	3.78	3.65	2.48	3.65	2.53	3.78	
	Tax for earlier years	(2.66)	-	-	(2.66)	-	(2.67)	-	
	Deferred Tax	(4.70)	2.13	-	-	-	0.50	0.50	
10	Net Profit/(Loss) for the Period	92.42	7.24	19.46	14.34	1.15	13.99	1.28	
11	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	Changes in fair value of investments	(7.96)	7.01	(1.15)	1.10	(0.53)	3.01	(0.54)	
	Income tax relating to above items	(2.04)	1.81	(0.32)	0.29	(0.14)	0.78	(0.14)	
	Total Other Comprehensive Income for the period	(5.92)	5.20	(0.83)	0.81	(0.39)	2.23	(0.40)	
12	Total Comprehensive Income/(Loss) for the period	26.50	12.44	18.63	15.15	0.76	16.22	0.85	
	Profit attributable to :								
	-Shareholders of the company								
	-Non-Controlling Interests						14.01	1.25	
	Other Comprehensive Income attributable to :						(0.02)	-	
	-Shareholders of the company								
	-Non-Controlling Interests						2.13	(0.60)	
	Total Comprehensive Income attributable to :						0.10	-	
	-Shareholders of the company								
	-Non-Controlling Interests						16.14	0.85	
13	Paid - up Equity share capital(Face value Rs.10/- per share)	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	
14	Earning per Equity Share (FV Rs10/- per share)(not annualised)								
	a) Basic	0.22	0.05	0.14	0.10	0.01	0.10	0.01	
	b) Diluted	0.22	0.08	0.14	0.10	0.01	0.10	0.01	

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 28th May, 2019.
- 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.
- Previous year figures have been regrouped/rearranged, wherever necessary, to facilitate comparison.

For Mishka Exim Limited

Rajneesh Gupta
 (Director)
 Din No.00132141



Place: New Delhi
 Dated: 28th May, 2019

STATEMENT OF ASSETS AND LIABILITIES

		Standalone		(Rs. In Lakhs) Consolidated	
	Particulars	As at 31 March, 2019 Audited	As at 31 March, 2018 Audited	As at 31 March, 2019 Audited	As at 31 March, 2018 Audited
I.	ASSETS				
	Non-current assets				
	Property, plant and equipment	285.15	300.67	285.18	300.75
	Intangible assets	-	-	-	-
	Financial assets				
	Investments	1,182.26	1,132.41	1,522.55	1,470.83
	Other Financial Assets	-	-	-	-
	Deferred tax assets	-	-	-	-
	Other non-current assets	-	-	-	-
	Total non-current assets	1,467.41	1,433.08	1,807.73	1,771.59
	Current assets				
	Inventories	398.65	344.62	398.65	344.62
II.	Financial assets				
	Trade receivables	21.89	-	21.90	-
	Cash and cash equivalents	75.69	108.76	82.71	115.61
	Loans	16.66	78.50	16.66	78.50
	Other current assets	26.59	25.26	26.59	25.26
	Total current assets	539.48	557.14	546.51	563.99
	Total assets	2,006.89	1,990.22	2,354.24	2,335.58
	Equity and liabilities				
	Equity				
	Equity share capital	1,445.00	1,445.00	1,445.00	1,445.00
	Other equity	406.29	391.13	656.36	640.22
	Equity attributable to owners	1,851.29	1,836.13	2,101.36	2,085.22
	Non-controlling interest	-	-	10.15	10.07
	Total equity	1,851.29	1,836.13	2,111.51	2,095.29
	Liabilities				
	Non-current liabilities				
	Deferred tax liability	149.24	148.95	236.20	234.92
	Total non-current liabilities	149.24	148.95	236.20	234.92
	Current liabilities				
	Financial liabilities				
	Trade payables	0.59	1.09	-	0.58
	Other current liabilities	5.78	4.05	6.53	4.79
	Total current liabilities	6.37	5.14	6.53	5.37
	Total liabilities	155.61	154.09	242.73	240.29
	Total equity and liabilities	2,006.89	1,990.22	2,354.24	2,335.58

For, Mishka Exim Limited

Rajneesh Gupta
(Director)
DIN: 00132141



Place: New Delhi
Dated: 28th May, 2019

Segment wise Standalone Revenue , Results and Capital Employed

(Rs.In Lakhs except per share data)

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		31.03.2018 (Audited)	Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment revenue							
	a. Fabric	54.07	-	-	54.07	202.95	54.06	202.95
	b. Jewellery(Ornaments)	277.46	115.40	8.79	414.67	450.75	414.67	450.75
	c. Share Trading	159.53	103.38	54.42	337.86	270.94	354.24	228.42
	Total	491.06	218.78	63.21	806.60	874.64	822.97	882.12
	Less: Intersegment Revenue	-	-	-	-	-	-	-
	Net Income From Operations	491.06	218.78	63.21	806.60	874.64	822.97	882.12
	Less: Segment Expenses							
	a. Fabric	52.12	-	-	52.12	197.04	52.11	197.04
	b. Jewellery(Ornaments)	270.49	113.94	8.50	405.65	439.30	405.65	439.30
	c. Share Trading	137.11	83.98	41.92	305.27	193.41	319.82	198.12
2	Segment Result							
	a. Fabric	1.95	-	-	1.95	5.91	1.95	5.91
	b. Jewellery(Ornaments)	6.97	1.46	0.29	9.02	11.45	9.02	11.45
	c. Share Trading	22.42	19.40	12.50	32.59	27.52	34.42	30.30
	Total	31.34	20.86	12.79	43.56	44.88	45.39	47.66
	Less: Un-allocable Expenditure	9.28	8.31	4.22	36.98	56.39	38.56	58.52
	Add: Unallocable Income	5.47	0.60	14.54	7.57	16.31	7.52	16.40
	Total Profit Before Tax	27.53	13.15	23.11	14.15	4.80	14.35	5.54
3	Segment Assets							
	a. Fabric	0.04	165.69	0.04	0.04	0.04	0.04	0.04
	b. Jewellery(Ornaments)	334.92	75.68	332.71	334.92	332.71	334.92	332.72
	c. Share Trading	85.59	312.99	11.87	85.59	11.87	85.59	11.87
	Total segment assets	420.55	554.36	344.62	420.55	344.62	420.55	344.63
	Unallocable Assets	1,586.34	1,424.47	1,645.60	1,586.34	1,645.60	1,933.69	1,990.95
	Total	2,006.89	1,978.83	1,990.22	2,006.89	1,990.22	2,354.24	2,335.58
4	Segment Liabilities							
	a. Fabric	-	-	0.58	-	0.58	-	0.58
	b. Jewellery(Ornaments)	-	-	-	-	-	-	-
	c. Share Trading	-	2.57	-	-	-	0.02	-
	Total segment liabilities	-	2.57	0.58	-	0.58	0.02	-
	Unallocable Liabilities	155.61	153.51	153.51	155.61	153.51	242.71	239.71
	Total	155.61	156.08	154.09	155.61	154.09	242.73	240.29
5	Segment Capital Employed							
	Segment Liabilities (Segment Assets - Segment Liabilities)							
	a. Fabric	0.04	165.69	(0.54)	0.04	(0.54)	0.04	(0.54)
	b. Jewellery(Ornaments)	334.92	75.68	332.71	334.92	332.71	334.92	332.72
	c. Share Trading	85.59	310.42	11.87	85.59	11.87	85.57	11.87
	Total Segment Capital Employed	420.55	551.79	344.04	420.55	344.04	420.53	344.05
	Unallocable Net Assets/Net Liabilities	1,430.74	1,270.96	1,492.09	1,430.74	1,492.09	1,690.98	1,751.24
	Total	1,851.29	1,822.75	1,836.13	1,851.29	1,836.13	2,111.51	2,095.29

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 28th May, 2019.
- 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.
- Previous year figures have been regrouped/rearranged, wherever necessary, to facilitate comparison.

For Mishka Exim Limited

Place: New Delhi
 Dated: 28th May, 2019

Rajneesh Gupta
 (Director)
 Din No.00132143





INDEPENDENT AUDITOR'S REPORT

To the Members of Mishka Exim Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

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

Subsidiary: MISHKA CAPITAL ADVISORS LIMITED

Associate : CROSS RIVER SECURITIES LIMITED

Basis for Opinion

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



Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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



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

For **PRAKASH & SANTOSH**

(Chartered Accountants)

(Firm Registration No. 000454C)


ARUN KUMAR

Partner

(Membership No. 087378)



Place: New Delhi

Date: 28th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of MISHKA EXIM LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For PRAKASH & SANTOSH

(Chartered Accountants)

(Firm Registration No. 000454C)


ARUN KUMAR
Partner
(Membership No. 087378)



Place: New Delhi

Date : 28th May, 2019

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

For **PRAKASH & SANTOSH**

(Chartered Accountants)

(Firm Registration No. 000454C)




ARUN KUMAR

Partner

(Membership No. 087378)

Place: New Delhi

Date : 28th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of MISHKA EXIM LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For PRAKASH & SANTOSH

(Chartered Accountants)

(Firm Registration No. 000454C)


ARUN KUMAR

Partner

(Membership No. 087378)



Place: New Delhi

Date : 28th May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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

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

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

vii. In respect of statutory dues:

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



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

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

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

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

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

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

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

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

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


ARUN KUMAR
Partner
(Membership No. 087378)



Place: New Delhi
Date : 28th May, 2019



MISHKA EXIM LIMITED

G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi-110032
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 01142111981

BSE Limited
Phiroze jeejeebhoy towers
Dalal Street Mumbai-400001

28th May, 2019

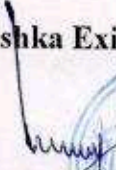

Sub: Declaration regarding Audit Report with un-modified opinion

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 31,2019.

Kindly take record on the same.

For Mishka Exim Limited



Rajneesh Gupta
(Managing Director)

DIN: 00132141

Address: 41, Shanti Vihar Delhi-110092



MISHKA EXIM LIMITED

G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi-110032
CIN: L51909DL2014PLC270810 Email id: mishkaexim@gmail.com Contact No: 01142111981

BSE Limited
Phiroze jeejeebhoy towers
Dalal Street Mumbai-400001

28th May, 2019


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Kindly take record on the same.

For Mishka Exim Limited


Rajneesh Gupta
(Managing Director)

DIN: 00132141

Address: 41, Shanti Vihar Delhi-110092

