

ANNUAL REPORT

MISHKA EXIM LIMITED

2021-2022



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Board of Directors – MISHKA EXIM LIMITED

1.	Mr. Rajneesh Gupta	Managing Director
2.	Mr. Akhil Mohan Gupta	Independent Director
3.	Mrs. Anju Agrawal	Independent Director
4.	Mrs. Suman Gupta	Director
5.	Mr. Varun Gupta	Director
6.	Mr. Rajneesh Kumar Garg	Independent Director

Board Committee:

Audit Committee

1.	Mr. Rajneesh Kumar Garg	Chairman (Independent Director)
2.	Mr. Rajneesh Gupta	Member (Executive Director)
3.	Mr. Akhil Mohan Gupta	Member (Independent Director)

Nomination and Remuneration Committee

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

Stakeholder's Relationship Committee

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

Company Secretary & Compliance Officer

Dimple Tyagi
Membership No A56020

Chief Financial Officer

Mr. Varun Gupta

Statutory Auditors

M/s Gaur & Associates
107, Laxmi Deep Building,
Laxmi Nagar District Centre,
Delhi- 110092

Mob: 011-45033133
Email: gaurassociates@hotmail.com

Internal Auditors

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

Registered Office of Company

F-14, First Floor,
Cross River Mall, CBD Ground,
Shahdara, Delhi- 110032

Registrar and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED

Registered & Adm. Office

E-2/ 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai- 400072

Secretarial Auditor

Parveen Rastogi & Co.
Company Secretaries
CS-54,55, 1st Floor, Ansal Plaza,
Vaishali, Ghaziabad-201010
Ph. No.-0120-4323445

Bankers Details

IDFC Bank Limited
Sector-45, Noida Branch,
Uttar Pradesh-201303

Stock Exchange Details

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

MANAGING DIRECTORS SPEECH

Dear Shareholders,

I welcome you all to the 8th Annual General Meeting of your Company. The support and faith shown by you in the Company has allowed us to continue and create value for all stakeholders.

The results of your Company for the year ended 31st March, 2022 has shown that the company has incurred Net Profit After Tax amounting to Rs. 333.13 thousands as compared to Profit of Rs. 2,635.82 thousands (as per Ind AS) in the previous year and also as you can see in the Financial Statements, your Company has achieved a total turnover of Rs. 1,78,088.90 thousands from the sale of Ornaments, Fabrics and Shares.

(Amounts in INR thousands)

	ORNAMENTS	FABRICS	SHARES
PURCHASES	1,76,423.60	110.89	5,221.42
SALE	17,64,498.78	44.10	1,546.03
PROFIT	916.37	1.38	(1,257.06)

And at the end of the Financial Year 2021-22 the total Profit of the Company is Rs. 333.13 thousands.

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

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

Rajneesh Gupta

Managing Director

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of Mishka Exim Limited will be held on Friday, the 30th day of September, 2022 at 11:00 A.M at Le Chef, 3rd Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi- 110032 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, the report of the Board of Directors and Auditors report thereon and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of Auditors thereon.

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

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

Delhi, September 02nd, 2022

**Registered Office:
F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara,
Delhi- 110032**

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

NOTES

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

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive).

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

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

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

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

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

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

8. Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report for 2022 will also be available on the Company’s website www.mishkaexim.com and copy of Annual Return in Form MGT-7 also be available on the company’s website www.mishkaexim.com.

9. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited (CDSL).

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th September 2022 from 09:00 a.m. and ends on 29th September 2022 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in



	<p>progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful</p>



in demat mode) login through their Depository Participants	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 2244 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they

are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Mishka Exim Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mishkaexim@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

10. Mr. Parveen Rastogi, Proprietor of M/S Parveen Rastogi & Co, Practicing Company Secretaries (COP No. 2883) has been appointed as Scrutinizer to scrutinize the e-voting process as well as Ballot voting in a fair and transparent manner.

- A. The Scrutinizer shall, immediately after the conclusion of e-voting, first count the votes casted, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.



B. The results declared on 01.10.2022 along with the Scrutinizers Report shall be placed forthwith on the website of the Company and on the website of CDSL and will be communicated to the designated stock exchanges where the shares of the company are listed.

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

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

By Order of the Board
For MISHKA EXIM LIMITED

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

Delhi, September 02, 2022

Registered Office:
F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara,
Delhi- 110032

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

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

Particulars	Mr. Rajneesh Gupta
Date of Birth	13/07/1960
Qualifications	Graduation
Directorship held in other Companies	1. Varun Capital Services Limited 2. Varun Commtrade Private Limited 3. Rajneesh Gupta Foundation 4. Mishka Capital Advisors Ltd 5. Cunning Ways Ltd
Memberships/ Chairmanship of committees of other public Companies	Nil
Number of Shares held in the Company	450000

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

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

Delhi, September 02, 2022

**Registered Office:
F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara,
Delhi- 110032**



Form No. MGT-11
PROXY FORM

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

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

I / We being a Member / Members of Mishka Exim Limited holding _____ shares of Mishka Exim Limited hereby appoint

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

as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 30th September, 2022, and at any adjournment(s) thereof in respect of resolution(s) as are indicated below.

Resolution No.	Resolution	Optional (✓)*		
		For	Against	Abstain
Ordinary Business				
1.	a. Ordinary Resolution to consider and adopt Audited Financial Statements of the Company for the year Financial Year ended 31 st March, 2022, the Board Report and Auditors report thereon b. Ordinary Resolution to consider and adopt Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2022 and the Report of Auditors thereon			
2.	To appoint a Director in place of Mr. Rajneesh Gupta who retires by rotation and being eligible, offers himself for re-appointment.			

Signed this _____ day of _____ 2022



.....
Signature of Member

.....
Signature of the proxy holder(s)

Note:

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





MISHKA EXIM LIMITED

Registered Office: F-14, First Floor, Cross River mall, CBD Ground, Shahdara, Delhi-110032

Corporate Office: F-14, First Floor, Cross River mall, CBD Ground, Shahdara, Delhi-110032

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

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

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

D.P. ID*	
----------	--

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

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

NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

I/We hereby record my/our presence at the 8th Annual General Meeting of the company to be held on Friday the 30th Day September 2022 at 11:00 a.m. at Le Chef, 3rd Floor, Cross River Mall, CBD Ground, Shahdara, Delhi- 110032

Signature of the Shareholder or Proxy

*Applicable for investors holding shares in electronic form





Form No MGT-12
Polling Paper

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

Name of the Company: Mishka Exim Limited

CIN No. L51909DL2014PLC270810

Registered Office: F-14, First Floor, Cross River Mall,
 CBD Ground, Shahdara, Delhi- 110032

BALLOT PAPER

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

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

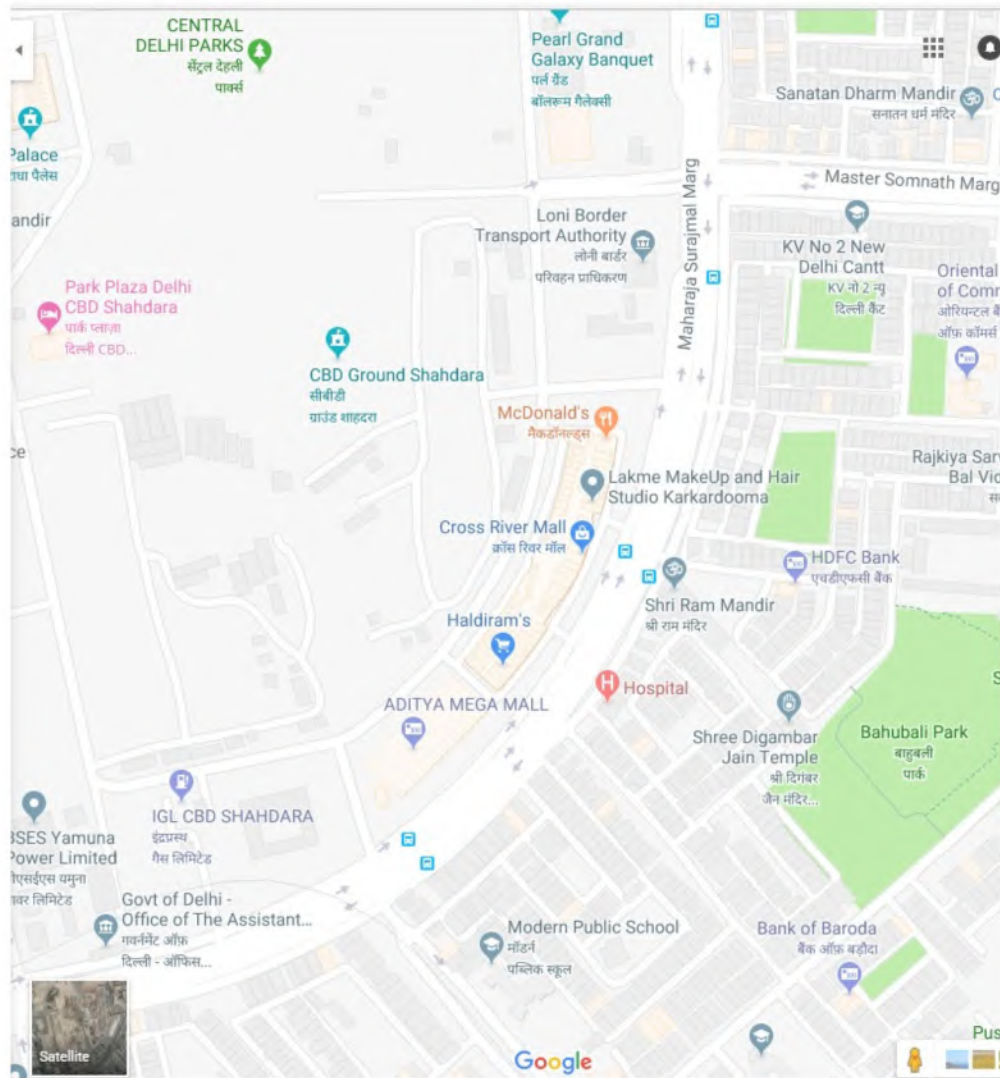
Resolution No.	Resolution	Optional (✓)*		
		For	Against	Abstain
	Ordinary Business			
1.	a. Ordinary Resolution to consider and adopt Audited Financial Statements of the Company for the year Financial Year ended 31 st March, 2022, the Board Report and Auditors report thereon b. Ordinary Resolution to consider and adopt Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2022 and the Report of Auditors thereon			
2.	To appoint a Director in place of Mr. Rajneesh Gupta who retires by rotation and being eligible, offers himself for re-appointment.			

Date:

(Signature of Shareholder)



ROUTE MAP



BOARD REPORT

To the Members,
Mishka Exim Limited,

Your Directors have pleasure in submitting the 8th Annual Report and Financial Statements for the period ended 31st March 2022.

1 FINANCIAL PERFORMANCE

(Amount in INR Lakhs)

Standalone	Consolidated			
	Particulars	For the F.Y 2021-22	For the F.Y 2020-21	For the F.Y 2021-22
Total Income	1794.39	319.96	1826.06	324.65
Total Expenditure	1836.27	292.51	1870.92	297.19
Profit Before Exceptional Items and tax	(41.89)	27.44	(44.86)	27.45
Share of Profits of Associates Exceptional Items	-	-	(0.54)	(0.49)
Extraordinary Items (Net)	-	-	-	-
Profit before Tax (PBT)	(41.89)	27.44	(45.40)	26.96
Current Tax	-	-	-	-
Tax for earlier years				
Deferred Tax	(45.22)	1.08	(46.14)	1.11
Profit/ (Loss) for the year	3.33	26.35	0.73	25.85
Other comprehensive Income	31.59	(23.87)	37.40	(34.00)

2 LISTING OF SHARES

The Equity Shares of the Company (Scrip Code 539220) are listed on BSE.

3 AMOUNT TRANSFERRED TO RESERVE

During the year no amount was transferred to reserve.

4 DIVIDEND

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

5 COMPANY'S PERFORMANCE

Revenue from operations for the financial year 2021-22 at Rs.1780.89 Lakhs was more by 469.80% over last year (Rs 312.55 Lakhs in 2020-21). At the end of the Financial Year ended 31st March, 2022 the Company reported Profit amounting to Rs. 3.33 Lakhs for financial year 2021-2022. The company expects good business and returns in future.

6 DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary	% Of Shares Held	Applicable Section
1	Mishka Capital Advisors Limited	U74900DL2015PTC284552	Subsidiary	93.33%	2(46)
2.	Cross River Securities Limited	U67120DL2008PLC182582	Associate	49.00%	2(6)

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

7 BOARD MEETINGS

Total 07 Board Meetings were held during the period under review. The time gap between two Board Meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present for all the Board meetings held during the financial year 2021-22.

The Details of the meetings of the Board attended by the Directors during the financial year 2021-22, their attendance at the Seventh Annual General Meeting of the Company as on 31st March, 2022 are given below:

S No.	Date	No. of Directors present
1.	24.03.2022	6
2.	11.02.2022	6
3.	31.01.2022	6
4.	11.11.2021	6
5.	03.09.2021	6
6.	03.08.2021	6
7.	28.06.2021	6

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

APPOINTMENT AND RESIGNATIONS

1. Mr. Prassan Navin Kumar Sinha has resigned as Company Secretary and Compliance Officer on 31.01.2022. The Board Places on record his appreciation for the assistance and guidance provided by Mr. Prassan Navin Kumar Sinha during his tenure as Company Secretary of the Company.
2. Ms. Dimple Tyagi appointed as Company Secretary and Compliance Officer in its board meeting held on 24th March, 2022. The Company has received the consent letter for her appointment as Company Secretary.

RE-APPOINTMENT

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



Mrs.Suman Gupta, Director(Din) of the Company was appointed as director who was retires by rotation in the Annual General Meeting held on 30.09.2021 and being eligible offer himself for reappointment. Your Board of Directors recommends their re-appointment.

Mr. Rajneesh Kumar Garg, was regularized as Director and appointed as an Independent Director for a term of 5 years in the Annual General Meeting held on 30.09.2021.

Mr. Varun Gupta (DIN- 02282173), was regularized as Non Executive Director in the Annual General Meeting held on 30.09.2021.

Mrs. Anju Agrawal (DIN - 08137999) was appointed as an Independent director w.e.f 28.05.2018 for the term of 5 years that is up to 28.05.2023. Her appointment was inadvertently filled by your company at BSE wide intimation letter dated 20.05.2022. Thus she is still an Independent director of the Company.

9 BOARD INDEPENDENCE

Definition of Independence of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the disclosure received from the Directors under Section 149(7) of the Companies Act, 2013 and on evaluation of the relationship disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a) Mr. Akhil Mohan Gupta
- b) Mrs. Anju Agrawal
- c) Mr. Rajneesh Kumar Garg

10. DECLARATION OF INDEPENDENCE

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

11 COMPOSITION OF COMMITTEES

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

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

Audit Committee

The Company has constituted an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. The Audit Committee was reconstituted on 28.06.2021 and comprises of following members:

S.No.	Name of the Director	Status	Nature of Directorship
1	Mr.Rajneesh Kumar Garg	Chairperson	Independent Director
2.	Mr. Rajneesh Gupta	Member	Executive Director
3.	Mr. Akhil Mohan Gupta	Member	Independent Director

Stakeholder Relationship Committee

The Company has a Stakeholder Relationship Committee to redress the complaints of the Shareholders. The Stakeholder Relationship Committee was reconstituted on 28.06.2021 and comprises of following members:

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

Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee. The Nomination and Remuneration Committee was reconstituted on 28.06.2021 and comprises of following members:

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

12 REMUNERATION POLICY

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

Salient features of nomination and remuneration policy are

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



- Defines role of the NRC committee
- Appointment and Removal of Director, Key Managerial Personnel and Senior Management
- Defines Term/Tenure of Managing Director/Whole-time Director ,Independent Director.
- It Defines the basis of Evaluation , Removal and Retirement of Directors and KMP.

13. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

14 GENERAL DISCLOSURES

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

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

15 DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) that in the preparation of the accounts for the financial year ended 31st March, 2022 the applicable accounting standards have been followed along with proper explanation relating departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the accounts for the financial year on going concern basis.



- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Gaur & Associates, Chartered Accountants were appointed as Statutory Auditors of the company for the period of five consecutive years from the conclusion of the 7th Annual General Meeting until the conclusion of the 12th Annual general Meeting of the Company.

Auditors' Remark

There is no auditor's remark in the Auditor report given notes referred to in their report is self-explanatory. The explanation contained in those comments/notes may be treated as

information/explanation submitted by the board as contemplated U/s 129 (1) of the Companies Act, 2013.

17. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 the Company has appointed M/s Parveen Rastogi & Co. a firm of Company Secretary in practice to undertake the Secretarial Auditor of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended 31st March, 2022 is appended as **Annexure-B** to this report.

18. PERFORMANCE EVALUATION OF THE BOARD

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

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



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

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

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

19. EXTRACT OF ANNUAL RETURN

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

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the annual return in the prescribed in Form MGT-7 is placed on website of the Company at <http://www.mishkaexim.com/investor-relations>.

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

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

21 DEPOSITS

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

22 PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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

23 CORPORATE SOCIAL RESPONSIBILITY

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

24 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

25 FOREIGN EXCHANGE EARNING & OUTGO

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

26 DETAILS OF APPLICATION MADE OR PROCESSING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made or proceeding pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

27 DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

28 DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

29 RISK MANAGEMENT POLICY

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

30 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY



There have been no Material Changes and Commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate (i.e. March 31, 2022) and the date of the Report i.e. 02th September, 2022.

31 VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

32 CORPORATE GOVERNANCE

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

The report on Corporate Governance for the Financial Year 2021-22 along with a certificate issued by the Statutory Auditors of the Company confirming compliance with mandatory requirements relating to Corporate Governance as stipulated under Chapter IV of the Listing Regulations, form part of this report.

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

32 MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

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

33 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material orders have been passed by the regulators, courts, tribunals, etc. impacting the going concern status and the company's operations in future.

34 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN & WORKPLACE (PREVENTION, PROHIBITION AND RESDRESSAL) ACT, 2013



As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 your Company has taken the initiatives towards any action on the part of any executive, which may fall under the ambit of 'Sexual Harassment at workplace, and is fully committed to uphold and maintain the dignity of every woman working in the premises of the Company. The Policy provides for protection against sexual harassment of woman at workplace and for prevention of such complaints.

Number of complaints pending as on the beginning of the period - NIL

Number of complaints filed during the financial period - NIL

Number of complaints pending as on the end of the period - NIL

35 ACKNOWLEDGEMENTS

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

On Behalf of the Board
For Mishka Exim Limited

Date: 02.09.2022

Place: Delhi

sd/-	sd/-
Rajneesh Gupta	Suman Gupta
(Managing Director)	(Director)
DIN: 00132141	DIN: 00027797
41 Shanti Vihar	41 Shanti Vihar,
Delhi- 110092	Delhi- 110092

Form AOC-1

Annexure- A

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

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

(Information in respect of each subsidiary to be presented with amounts in Thousands)

S. No.	Name of the Subsidiary	Mishka Capital Advisors Ltd	Cross River Securities Limited
1	The Date Since when subsidiary was acquired	25/08/2015	09/08/2016
2	Reporting Period	31/03/2022	31/03/2022
3	Share Capital	15,000	8,159.09
4	Reserve & Surplus	23,731.69	59,473.54
5	Total Assets	49,486.48	79,407.26
6	Total Liabilities	10,754.79	11,774.63
7	Investments	46,811.34	79,201.34
8	Turnover	3,125.15	5,427.58
9	Profit before taxation	(297.55)	(181.26)
10	Provision for taxation	(92.42)	(70.19)
11	Profit after taxation	(205.13)	(111.07)
12	Proposed Dividend	NIL	NIL
13	Extent of shareholding (in percentage)	93.33%	49.00%



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

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

On Behalf of the Board
for Mishka Exim Limited

Date: 02.09.2022

Place: Delhi

sd/-

Rajneesh Gupta
(Managing Director)

DIN: 00132141

41 Shanti Vihar

Delhi- 110092

sd/-

Suman Gupta
(Director)

DIN: 00027797

41 Shanti Vihar,

Delhi- 110092

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2021-22

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

To,
The Members,

MISHKA EXIM LIMITED
F-14, First Floor,
Cross River mall, CBD Ground,
Shahdara, Delhi- 110032

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

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (formerly know as The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 till August 8, 2021); **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulation,2018; **(Not applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period).**

- vi. Following are some of the laws specifically applicable to the Company :
1. The Information Technology Act, 2000 and the rules made thereunder
 2. The Indian Stamp Act, 1899
 3. Income Tax Act 1961 & and the Rules made thereunder
 4. Companies (Cost Records & Audit) Rules 2014
 5. Applicable Accounting Standards
 6. Trade License Act
 7. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013.
 8. Goods And Services Tax

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the non-compliance of section 196 of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



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

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

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

We further report that:

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

Further, on the date of this report, the Company has complied with Both the regulations abovementioned in respect of which notices have been received during the audit period.

For PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

Sd/-

PARVEEN KUMAR RASTOGI
C.P. No. 2883
M. No. 4764

Place: New Delhi

Date: 01stSeptember, 2022

UDIN: F004764D000888647

Annexure 1'

To,

The Members,

MISHKA EXIM LIMITED
F-14, First Floor,
Cross River mall, CBD Ground,
Shahdara, Delhi- 110032

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

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

Place: New Delhi

Date: 01.09.2022

UDIN: F004764D000888647

For Parveen Rastogi & Co.
Company Secretaries
Sd/-

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

Annexure- C

**SECRETARIAL COMPLIANCE REPORT OF MISHKA EXIM LIMITED FOR THE
YEAR ENDED 31ST MARCH, 2022**

I, Parveen Kumar Rastogi, Proprietor of M/s Parveen Rastogi & Co. have examined:

- a) All the documents and records made available to me and explanation provided by Mishka Exim Limited (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges.
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **{Not Applicable to the Company during the Reporting Period}**



- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; { **Not Applicable to the Company during the Reporting Period**}
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; {**Not Applicable to the Company during the Reporting Period**}.
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- i) SEBI (Delisting of Equity Shares) Regulations, 2009 {**Not Applicable to the Company during the Reporting Period**}
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- k) Other regulations as applicable and circulars/guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and Circulars/ guidelines issued thereunder, except in respect of matter specified below:-

Sr. No	Compliance Requirement(Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	-	-	-

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	-	-	-	-

- d) The listed entity has taken the following action to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Where the listed	During the Audit, the Management informed us that the Company was unaware about the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 regarding related party transactions disclosures on consolidated basis to the stock exchange.	The Company has complied with the requirement of Regulation 23 (9) of SEBI LODR Regulations, 2015 dated	The Company has complied with the requirement of Regulation 23 (9) of SEBI LODR Regulations, 2015 dated February 08, 2021. Consequentially,



	entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis to the stock exchanges and publish the same on its website.		February 08, 2021.	penalty so imposed by BSE vide its email dated 05th February, 2021 to levy fine of Rs. 2,12,400 (inclusive of GST @ 18 % i.e. Rs. 32,400/- for the Quarter ended September 2020 has been waived off.
2.	Regulation 17 (1) (c) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, where board of directors of the top 2000 listed entities shall comprise of not less than six directors by April 1, 2020.	The Board of Directors of the Company comprised of Four Directors. During the Audit, the Management informed us that the Company doesn't have any knowledge regarding the fact that they are falling under the category of Top 2000 listed entities in order to appoint at least six Directors on the Board.	The Company has complied with the requirement of Regulation 17(1) (c) of SEBI LODR Regulations, 2015 and has appointed the sixth director on its Board dated March 22, 2021	It is complied with and the Company has appointed the directors on its Board on dated March 22, 2021. Consequentially, penalty so imposed by BSE vide its email dated 17th November, 2020 to levy fine of Rs. 5,42,800 (inclusive of GST @ 18 % i.e. Rs. 82,800/- for the Quarter ended September 2020 has been waived off. However, fine



				imposed by BSE vide its email dated 05th March, 2021 for Rs. 5,42,800/- (inclusive of GST @ 18 % i.e. Rs 32,400/-) for Quarter ended December 2020 and fine imposed by BSE vide its email dated 02th June, 2021 for Rs. 4,72,000/- (inclusive of GST @ 18 % i.e. Rs 72,000/-) for Quarter ended March 2021 is still pending .
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For Parveen Rastogi & Co.
Company Secretaries

Sd/-
Parveen Rastogi
M. No.: 4764
COP No.: 2883

Place: New Delhi
Date: 20.05.2022
UDIN: F004764D000353035

Annexure-E

Form No. AOC-2

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

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

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

Mishka Exim Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2021-22.

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

(a) Name(s) of the related party and nature of relationship	Starlight Holdings Private Limited	Cunning Ways Limited	Varun Capital Services Limited
(b) Nature of contracts/arrangements/transactions	Revenue Nature (Interest Paid, Purchase of Shares and ICD)	Revenue Nature (Rent Paid).	Revenue Nature (Demat/Brokerage & Transaction and Vault Charges Paid).
(c) Duration of the contracts / arrangements/transactions:	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA	NA	NA
(e) Date(s) of approval by the Board, if any	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.
(f) Amount paid as advances, if any:	Nil	Nil	Nil

(a) Name(s) of the related party and nature of relationship	Supertech Financial Services Private Limited	Varun Gupta
(b) Nature of contracts/arrangements/transactions	Revenue Nature (Interest Recd and ICD)	Revenue Nature (ICD).
(c) Duration of the contracts / arrangements/transactions:	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA	NA
(e) Date(s) of approval by the Board, if any	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.
(f) Amount paid as advances, if any:	Nil	Nil

On Behalf of the Board
for Mishka Exim Limited

Date: 02.09.2022
Place: Delhi

sd/-

sd/-

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

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

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE PHILOSOPHY

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

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

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

(a) Code of Conduct

In terms of the requirement of Regulation 17(5)(a) of LODR (earlier Clause 49(II)(E) of the Listing Agreement)& Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website [http://mishkaexim.com/\(UnderInvestorsSection\)](http://mishkaexim.com/(UnderInvestorsSection)). As required, a declaration duly signed by the Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-1**" to this Report on Corporate Governance.

2. BOARD OF DIRECTORS

(a) Composition

The details of composition and category of the Board of Directors of the Company as on March 31, 2022 is given below:

Name and Designation	Category	Number of Board Meetings of the Company		*Number of other Boards in which he / she is a Director or Chairperson	**Number of other Board Committee (s) in which he/she is a Member or Chairperson	Attendance at the last AGM (held on 30 th September 2021)
		#Held during the year	Attended during the year			
Mr. Rajneesh Gupta, (Managing Director)	Executive Director	07	07	1	1	Yes
Mr. Akhil Mohan Gupta, (Independent Director)	Non-Executive Independent Director	07	07	1	3	Yes
Mrs. Suman Gupta (Woman Director)	Promoter & Executive Director	07	07	1	1	Yes
Mrs. Anju Agrawal	Non-Executive Independent Director	07	07	1	2	Yes
Mr. Varun Gupta	Non-Executive Director	07	07	1	2	-



Mr.Rajneesh Kumar Garg	Non- Executive Independent Director	07	07	1	1	-
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* Excluding interest in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

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

(b) Board Meetings

Total 07 Board Meetings were held during the period under review. The time gap between two Board Meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present for all the Board meetings held during the financial year 2021-22.

The Details of the meetings of the Board attended by the Directors during the financial year 2021-22, their attendance at the Seventh Annual General Meeting of the Company as on 31st March, 2022 are given below:

S No.	Date	No. of Directors present
01.	24.03.2022	6
02.	11.02.2022	6
03.	31.01.2022	6
04.	11.11.2021	6
05.	03.09.2021	6
06.	03.08.2021	6
07.	28.06.2021	6

(c) Separate Meeting of Independent Directors

In accordance with the provisions of Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 11th November 2021 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Akhil Mohan Gupta, Mr. Rajneesh Kumar Garg and, Mrs. Anju Agrawal. The Meeting was chaired by Mr. Rajneesh Kumar Garg and interalia discussed:

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

(d) Independence and Familiarization Programme for the Independent Directors

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

As per Section 149(7) of the Companies Act, 2013, the Company has received declaration of independence from all the Independent Directors as on March 31, 2022.

(e) Relationships between directors inter-se

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

3. COMMITTEES:

The Company has Board level committees:

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

(a) Audit Committee

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

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

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

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

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

S.No.	Name of the Director	Status	Nature of Directorship
1	Mr. Rajneesh Kumar Garg	Chairperson	Independent Director
2	Mr. Rajneesh Gupta	Member	Executive Director
3	Mr. Akhil Mohan Gupta	Member	Independent Director

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

Mr. Rajneesh Kumar Garg, an Independent Non-Executive Director is the Chairperson of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

During the financial year 2021-22, 4(Four) Audit Committee meetings were held on:

S. No.	Date of Audit Committee Meeting(s)
1.	11.02.2022
2.	11.11.2021
3.	03.08.2021
4.	28.06.2021

Attendance at Audit Committee Meetings was as under:

AUDIT COMMITTEE				
S. No.	Name of the Member(s)	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Akhil Mohan Gupta	Member	4	4
2	Mrs. Rajneesh Kumar Garg	Chairperson	4	4
3	Mr. Rajneesh Gupta	Member	4	4

(b) Nomination and Remuneration Committee (NRC)

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

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

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

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

During the financial year 2021-22, 4 (Four) NRC meetings were held on:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1.	24.03.2022
2.	03.09.2021
3.	03.08.2021

4.	28.06.2021
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Attendances at Nomination & Remuneration Committee Meetings were as under:

Nomination & Remuneration Committee				
S.no	Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Akhil Mohan Gupta	Chairman	4	4
2	Mrs. Anju Agrawal	Member	4	4
3	Mrs. Suman Gupta	Member	4	4

Stakeholders Relationship Committee:

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

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

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

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

During the financial year 2021-22, 4 (Four) meetings of SRC have been held on:

S. No.	Date of Stakeholders Relationship Committee Meeting(s)
1.	11.02.2022



	2.		11.11.2021	
	3.		03.08.2021	
	4.		28.06.2021	
Stakeholders Relationship Committee				
S.No	Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Akhil Mohan Gupta	Member	4	4
2	Mrs. Anju Agrawal	Chairperson	4	4
3	Mr. Varun Gupta	Member	4	4

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

There are no pending complaints as of March 31, 2022.

5. DETAILS OF ANNUAL GENERAL MEETINGS:

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

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

		Shahdara Delhi-110032	
March 31, 2020	30.09.2020 at 11:00 a.m.	Le Chef ,3 rd Floor CrossRiver Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi- 110032	NA
March 31, 2021	30.09.2021 at 11:00 a.m.	Le Chef ,3 rd Floor CrossRiver Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi- 110032	NA

6. MEANS OF COMMUNICATION

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

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

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

7. DISCLOSURES

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

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

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no. 24 of the notes to standalone financial statements with the Company for the year ended March 31, 2022.

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

NSE and BSE have levied monetary fines for non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015 against the Company as detailed in Secretarial Compliance Report (Annexure-C to the Board Report).

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

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

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

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

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

Policy for dealing related party transactions can be accessed at investor-relations.

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

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

(g) Disclosure of compliance with Corporate Governance Requirements

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

(h) Disclosure of accounting treatment

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

8. GENERAL SHAREHOLDERS INFORMATION

(a) (i)	AGM: Date, Time and Venue	Friday the 30 th day of September, 2022 at 11:00 A.M at Le Chef, 3 rd Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi-110032
(ii)	Financial Year	April 01 to March 31 <i>(The last financial year was of 12 months commencing from April 1, 2021 to March 31, 2022)</i>
(iii)	Date of Book Closure	24 th September, 2022 to 30 th September, 2022 (both days inclusive)
(iv)	Listing on Stock Exchanges	BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001
(vi)	Stock Code	539220 (for BSE)

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

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

(c) Corporate Office/Address of Correspondence F-14, First Floor, Cross River Mall, CBD Ground, Shahdara, Delhi- 110032

Investors' Correspondence: F-14, First Floor, Cross River Mall, CBD Ground, Shahdara, Delhi- 110032

may be Addressed to

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

E-mail ID mishkaexim@gmail.com

9 OTHER INFORMATION

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

Mr. Rajneesh Gupta, Director of the Company who has longest in the office is liable to retire by rotation and offer himself for re-appointment.

(b) Management Discussion and Analysis Report

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

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

A Certificate from the Practicing Company Secretary is enclosed as “Annexure 2” to this Report on Corporate Governance certifying the compliance of corporate governance requirements by the Company.

(d) MD/CFO Certificate

In terms of the requirement of the Regulation 17 (8) of the LODR, the certificates from MD/CFO had been obtained is enclosed as “Annexure- 3” to this Report on Corporate Governance.



(e) Certification from Company Secretary in Practice regarding Non-Disqualification of Directors on the Board

M/s Parveen Rastogi & Co, Practising Company Secretary has issued a Certificate as required under the listing regulations, conforming that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such authority is enclosed as “Annexure-4” to this Report on Corporate Governance.

On Behalf of the Board

for Mishka Exim Limited

Date: 02.09.2022

Place: Delhi

sd/-

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

sd/-

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

Annexure-1 to the Report on Corporate Governance

Corporate Governance Report of Mishka Exim Limited

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2022 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR.

On Behalf of the Board
for Mishka Exim Limited

Date: 02.09.2022

Place: Delhi

sd/-

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

sd/-

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

Annexure – 2 to the Report on Corporate Governance

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Mishka Exim Limited

We have examined the compliance of conditions of Corporate Governance by **MISHKA EXIM LIMITED** for the financial years ended March 31, 2022 as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

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

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

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Sd/-

PARVEEN KUMAR RASTOGI
M NO.: 4764
COP. NO. 2883

PLACE: DELHI
DATE: 01/09/2022
UDIN Number: F004764D000888592

Annexure – 3 to the Report on Corporate Governance

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

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

A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

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

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

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

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

- (i) significant changes in internal control over financial reporting during the Financial Year 2022;
- (ii) significant changes in accounting policies during the said year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On Behalf of the Board
For Mishka Exim Limited

Date: 02.09.2022
Place: Delhi

Sd/-
Rajneesh Gupta
Managing Director

Sd/-
Varun Gupta
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To,
 The Members of
 MISHKA EXIM LIMITED
 F-14, FIRST FLOOR,CROSS RIVER MALL,
 CBD GROUND, SHAHDARA
 DL 110032**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MISHKA EXIM LIMITED** having **CIN-L51909DL2014PLC270810** and registered office at **F-14, FIRST FLOOR,CROSS RIVER MALL, CBD GROUND, SHAHDARA DL 110032** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation in Company
1.	SUMAN GUPTA	00027797	25/08/2014	-
2.	RAJNEESH GUPTA	00132141	25/08/2014	-
3.	VARUN GUPTA	02282173	22/03/2021	-
4.	RAJNEESH KUMAR	07102529	22/03/2021	-

MISHKA EXIM LIMITED
Annual Report 2021-22



	GARG			
5.	AKHIL MOHAN GUPTA	07102539	23/01/2015	-
6.	ANJU AGRAWAL	08137999	28/05/2018	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: - 01/09/2022
PLACE: - DELHI
UDIN: F004764D000888526

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Sd/-

PARVEEN KUMAR RASTOGI
M. NO. - 4764
C.P. NO. -2883

INDUSTRY OVERVIEW

The Jewellery Market worldwide has grown steadily over the last few years while it slowed down during the global economic recession but is likely to grow at a faster rate compared to the growth rate of past three years. The value of world's jewellery market is expected to grow at a faster rate compared to the growth rate of past three years. The value of world's jewellery market is expected to grow at the CAGR of over 5% over the next five years. The Global market for jewellery is expected to surpass USD 257 Billion revenues by 2022. The market is predominantly driven by the Asia Pacific and the Middle Eastern markets, but U.S. continues to remain the dominant player in the Industry.

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

Overview of the Gems and Jewellery Industry in India

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

OVERVIEW OF THE INDIAN TEXTILE AND APPAREL INDUSTRY

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

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

Road Ahead

The Indian textiles and apparels industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The industry is expected to reach US\$ 200 billion by fiscal 2022, at a CAGR of 10.25% in the next 7 years. For the textiles industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investments along the entire value chain- from agricultural production to final manufactured goods.

BUSINESS OVERVIEW

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

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

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

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

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

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

THREATS

The Biggest Challenge before the Company is that it is facing stiff competition both in jewellery business and fabric business segments. In the Jewellery segment, there are a number of well established players in the market. The Company faces competition from both the organized and unorganized sector in jewellery e-retail as well as from already established

branded e-retailers. In fabric segment Company face the competition from other existing traders and manufacturers of fabrics. Many of Our Competitor has substantially large capital base and resource and offer broader range products.

ROAD AHEAD

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

SEGMENT WISE PERFORMANCE OF THE COMPANY

The Company has identified business segments as its primary segment and there are no geographical segments of the Company. Business segments are primarily divided into three segments. First segment consists of Income from sale of fabric, second segment consists of income from sale of ornaments and third segment consists of income from sale of shares. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are attributable on allocable to segments have been disclosed as un allocable expenses. Assets and liabilities that are directly attributable or allocable to segments have been disclosed under each reportable segment.

(Amount in INR Thousands)

1	Segment Revenue	As on 31/03/2022	As on 31/03/2021
	a) Fabric	44.10	19.50
	b) Jewellery	1,76,498.78	31,236.04
	c) Share Trading	1,546.02	-
	Total	1,78,088.90	31,255.54
	Less: Inter Segment Revenue	-	-
	Net Income from operations	1,78,088.90	31,255.54
	Less: Segment Expenses		
	a) Fabric	42.72	20.43
	b) Jewellery	1,75,582.41	25,710.34
	c) Share Trading	2,803.09	-

2	Segment Results		
	a) Fabric	1.38	(0.93)
	b) Jewellery	916.37	5,525.70
	c) Share Trading	(1257.06)	-
	Total	(339.31)	5524.77
	Less: Un-allocable Expenditure	5,199.28	3,520.97
	Add: Unallocable Income	1,349.83	740.69
	Total Profit before Tax	(4,188.76)	2,744.48
	Less: Tax for the year	(4,521.89)	108.66
	Total Profit After Tax	333.14	2,635.82
3	Segment Assets		
	a) Fabric	92.97	24.80
	b) Jewellery	42491.41	36483.18
	c) Share Trading	3648.73	-
	d) Unallocated	1,40,898.26	1,52,296.13
	Total Assets(A)	1,87,131.38	1,88,804.11
	Segment Liabilities		
	a) Fabric	-	-
	b) Jewellery	-	-
	c) Share Trading	-	-
	d) Unallocated	8,013.89	13,179.33
	Total Liabilities(B)	8,013.89	13,179.33
	Capital Employed (Segment Assets-Segment Liabilities)		
	a) Fabric	92.97	24.80
	b) Jewellery	42,491.41	36,483.18
	c) Share Trading	3,648.73	-
	d) Unallocated	1,32,884.37	1,39,116.80
	Total	1,79,117.49	1,75,624.78

During the year Company recorded the Income from sale of fabric amounting to Rs. 44.00 thousands as compared to Rs. 19.00 thousands in 2020-2021 and segment expense also showed Rs. 43.00 thousand at the end of the reporting period i.e. 2021-22 thereby Profit/Loss recorded Rs.1.00 thousands during the year in fabric segment. Company's revenue from sale of jewellery during the year were Rs. 176498.78 thousands as against Rs. 31236.04 thousands in the previous year which showed Increase of 464.05% whereas segment expenditure increased by 582.93% from previous year.

During the year the company recorded the Income from share trading of Rs.(1257.06) thousands as compared to Rs.0.00 in the previous year

HUMAN RESOURCES

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

SUBSIDIARY/ ASSOCIATE COMPANY

During the year the Company has the following Subsidiary Companies.

S. No.	Name of The Company
1.	Mishka Capital Advisors Limited- (Subsidiary Company)
2.	Cross River Securities Limited- (Associate Company)

RISK MANAGEMENT

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

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

At Mishka Exim Limited we have a well defined, integrated risk management policy that includes a clear understanding of risk, evaluating its impact on the Business and taking appropriate actions to counter them. The centralized system for devising the risk management approach rests with the senior management.

INTERNAL CONTROL SYSTEMS

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



CAUTIONARY STATEMENT

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

By Order of the Board of Directors

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

Delhi, September 02, 2022

Registered Office:
F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara, Delhi- 110032

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF MISHKA EXIM LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **MISHKA EXIM LIMITED** (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive 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 (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 with reference to Standalone financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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.
 - (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2022** 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, 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 applicable 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.
 - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities

(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“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 GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 22016746AJUUBA2828

Place: New Delhi

Date: 28/05/2022

“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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **MISHKA EXIM LIMITED** as of March 31, 2022 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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, 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, 2022, 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 GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 22016746AJUUBA2828

Place: New Delhi

Date: 28/05/2022

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31,2022	As at March 31,2021
Assets			
Non-current assets			
Property, plant and equipment	3	132.67	25,707.44
Investment property	3A	24,315.86	-
Financial assets			
Investments	4	111,904.37	109,026.77
Other non-current assets	5	-	-
Total non-current assets		136,352.90	134,734.21
Current assets			
Inventories	6	41,306.27	36,507.98
Financial assets			
Trade receivables	7	4,926.85	-
Cash and cash equivalents	8	1,342.57	1,684.34
Loans	9	38.73	14,821.11
Other current assets	10	3,164.06	1,056.47
Total current assets		50,778.48	54,069.91
Total assets		187,131.38	188,804.11
Equity and liabilities			
Equity			
Equity share capital	11	144,500.00	144,500.00
Other equity	12	34,617.49	31,124.78
Total equity		179,117.49	175,624.78
Liabilities			
Non-current liabilities			
Deferred tax liabilities	13	7,938.87	12,742.74
Total non-current liabilities		7,938.87	12,742.74
Current liabilities			
Financial Liabilities			
Trade Payables	14		
(a) total outstanding dues of Micro and Small Enterprises; and		-	-
(b) total outstanding dues of creditors Other than Micro and Small Enterprises		-	-
Other current liabilities	14A	75.02	436.59
Total current liabilities		75.02	436.59
Total liabilities		8,013.89	13,179.33
Total equity and liabilities		187,131.38	188,804.11

The accompanying notes are an integral part of the financial statements **1 to 36**

In terms of our report attached.
For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)
M.No.: 016746

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

UDIN: 22016746AJUUBA2828

Place : New Delhi
Date: 28/05/2022

Sd/-
Varun Gupta
(Chief Financial Officer & Director)

Sd/-
Dimple Tyagi
(Company Secretary)

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended March 31 , 2022	For the Year ended March 31 , 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	-4,188.77	2,744.48
Adjustments for:		
Depreciation	1,291.90	1,358.94
Interest paid	3.90	-
Rent Received	-1,200.00	-
Interest income	-148.77	-533.10
Operating (loss)/ profit before working capital changes	-4,241.74	3,570.32
Working Capital Adjustments:		
Decrease (Increase) in inventories	-4,798.29	-7,064.34
Decrease (Increase) in trade and other receivables	-4,926.85	-
Decrease (Increase) in other current assets	-2,107.58	-197.41
Decrease (Increase) in short term loans and advances	14,782.38	2,579.61
Increase (Decrease) in trade payables	-	-
Increase (Decrease) in other current liabilities	-361.57	22.28
Net changes in working capital	2,588.09	-4,659.86
Cash generated from operating activities	-1,653.65	-1,089.54
Taxes	-	-
Net cash flow from operating activities (A)	-1,653.65	-1,089.54
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	-32.99	-
Interest received	148.77	533.10
Rent Received	1,200.00	-
Net cash flow from investing activities (B)	1,315.78	533.10
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-3.90	-
Net cash flow from financing activities (C)	-3.90	-
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	-341.77	-556.44
Cash and cash equivalents at the beginning of the year / period	1,684.34	2,240.78
Cash and cash equivalents at the end of the year	1,342.57	1,684.34
Components of cash and cash equivalent		
Cash in hand	979.12	928.80
Balances with banks (in current account)	363.45	755.54
	1,342.57	1,684.34

The accompanying notes are an integral part of the financial statements
The above Statement of Cash Flows has been prepared under the
"Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

1 to 36

In terms of our report attached.

For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

Sd/-
Satish Kumar Gupta
(Partner)
M.No.: 016746
UDIN: 22016746AJUUBA2828

Place : New Delhi
Date: 28/05/2022

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Varun Gupta
(Chief Financial Officer
& Director)

Sd/-
Dimple Tyagi
(Company Secretary)

M/s Mishka Exim Limited
CIN:L51909DL2014PLC270810
STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2022

i) Equity Share Capital		(Amounts in INR thousands, unless otherwise stated)
Particulars	Amount	
Balance as at April 1, 2020	144,500.00	
Changes in Equity Share Capital due to prior period errors	-	
Restated Balance as at April 1, 2020	144,500.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2021	144,500.00	
Changes in Equity Share Capital due to prior period errors	-	
Restated Balance as at March 31, 2021	144,500.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2022	144,500.00	

ii) Other Equity

Particulars	Reserve and Surplus			Items of OCI	Total
	Securities premium	General Reserve	Retained earning	Change in fair value of investment	
Balance as at March 31, 2020	-	-	-8,582.51	39,459.38	30,876.87
Profit/(loss) for the year	-	-	2,635.82	-	2,635.82
Other comprehensive income / (loss) net of tax	-	-	-	-2,387.91	-2,387.91
Balance as at March 31, 2021	-	-	-5,946.69	37,071.47	31,124.78
Profit/(loss) for the year	-	-	333.13	-	333.13
Other comprehensive income / (loss) net of tax	-	-	-	3,159.58	3,159.58
Balance as at March 31, 2022	-	-	-5,613.56	40,231.05	34,617.49

The accompanying notes are an integral part of the financial statements

1 to 36

In terms of our report attached.

For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)
M.No.: 016746
UDIN: 22016746AJUUBA2828

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Place : New Delhi
Date: 28/05/2022

Sd/-
Varun Gupta
(Chief Financial Officer & Director)

Sd/-
Dimple Tyagi
(Company Secretary)

Mishka Exim Limited

CIN:L51909DL2014PLC270810

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

01. Corporate overview:

Mishka Exim Limited is a listed public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 with its registered office situated in Delhi. Its shares are listed on the Bombay Stock Exchange Limited(BSE) in India. The Company is engaged in the business of sale/purchase and trading of jewelley, fabric and shares.

02. Significant Accounting Policies:

(A) Basis of preparation:

(i) Compliance with Ind AS : These financial statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as notified by Ministry of Company Affairs under Section 133 of Companies Act,2013(“the Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2022 were authorized for issue by the Company’s Board of Directors on 28/05/2022.

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

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- Non-current investment in equity shares of unlisted companies have been measured at their respective breakup value as on 1st April of the current accounting year.
- Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

(iv) Use of estimates and judgments:

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(a) Judgment:

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

(b) Assumptions and estimation uncertainties:

The areas involving critical estimates are:

Recognition and measurement of provisions and contingencies;

Estimation of defined benefit obligation;

Estimated useful life of tangible and intangible assets;

Impairment test of non-financial assets; and

Impairment of trade receivables and other financial assets;

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

(v) Current versus Non-current classification:

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

An asset is treated as current when:

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

- It is held primarily for purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

A liability is treated current when:

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

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

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

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

(vi) Measurement of fair value:

The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value are measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

The company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further the information about the assumptions made in measuring fair value is included in the respective notes.

(vii) Foreign Currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of company at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities are measured at fair value in foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in profit or loss.

(viii) Financial instruments

Financial instruments (assets and liabilities) are recognized when the company becomes a party to a contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

a- Initial Recognition and Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

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

b- Classification and subsequent measurement

Financial Assets:

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

Amortized cost

FVOCI-equity investment and Investment in LLP; or

FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model or managing financial assets.

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

Equity Investment at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognized in OCI and are not reclassified to Statement of profit & loss.

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

Financial liabilities: classification, subsequent measurement and gains and losses

Financial liabilities are classified, as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, or it is a derivative or it is designated as FVTPL on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost. Interest expenses and any gain or loss on derecognition are recognized in statement of profit and loss.

c. De-recognition:

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

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

d- Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis or to realize the assets and settle the liabilities simultaneously.

(B) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. The cost includes the purchase price and expenditure that is directly attributable to its working condition for the intended use.

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

(ii) Transition to Ind AS

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

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the Company.

The useful lives as estimated for tangible assets are in accordance with useful lives as indicated in Schedule II of Companies Act, 2013.

(iii) Depreciation

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

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

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

B(1) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its property, plant & equipment at the previous GAAP carrying value (deemed cost).

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the written down value method over the useful lives of the assets as follows:

Name of Asset	Useful Life (in years)
Office Building	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

(C) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.

(D) Impairment of financial assets:

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

(E) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

An assessment is made at each reporting date as to whether there is any indication that previous recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognized. Such reversal is recognized in the statement of profit and loss.

(F) Employee Benefits.

I. Short term employee benefits.

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount are expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably by the management.

II. Defined contribution plan

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

III. Defined Benefit Plan

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

(G) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(H) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(I) Revenue Recognition

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

Trading of Jewellery and Fabrics

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

Sale / Purchase of shares

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

Other Income

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

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head “Other Income” in the statement of Profit and Loss.

Dividend on Investment

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

Accounting for forward Contract

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

(J) Investments

Long term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(K) Segment reporting

The Company identifies primary segments based on dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, Segment expenses, Segment assets and Segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities .

(L) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and loss on a straight-line basis over the lease term.

(M) Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

(N) Income Tax

Income Tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) enacted or substantively enacted by reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of transaction;
- Temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises deferred tax assets only to the extent that it has sufficient taxable differences or there is

Mishka Exim Limited

CIN:L51909DL2014PLC270810

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

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

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

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

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

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and deferred tax assets and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same entity and the same taxation authority.

(O) Provisions & Contingencies

Provisions

A provision is recognized if, as a result of past event, the company has present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of expenditure required to settle the present obligation at Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent Liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(P) Operating cycle

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

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note - 3 Property, plant and equipment

(Amounts in INR thousands, unless otherwise stated)

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
At cost or deemed cost (gross carrying amount)							
Balance as at March 31, 2020	273.50	81.76	31,210.60	40.57	24.93	112.69	31,744.05
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2021	273.50	81.76	31,210.60	40.57	24.93	112.69	31,744.05
Additions	-	-	-	32.99	-	-	32.99
Disposals/Adjustments @	-	-	31,210.60	-	-	-	31,210.60
Balance as at March 31, 2022	273.50	81.76	-	73.56	24.93	112.69	566.44

- Title deeds of Immovable Properties are in the name of the company.

Accumulated depreciation

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
Balance as at March 31, 2020	184.55	48.13	4,341.41	38.54	14.78	50.26	4,677.67
Depreciation for the year	27.78	8.70	1,308.53	-	2.63	11.30	1,358.94
Deletion/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2021	212.33	56.84	5,649.93	38.54	17.41	61.56	6,036.61
Depreciation for the year	19.10	6.45	-	10.33	1.95	9.26	47.09
Disposals/Adjustments @	-	-	5,649.93	-	-	-	5,649.93
Balance as at March 31, 2022	231.44	63.29	-	48.87	19.36	70.81	433.77
Carrying amount (net)							
Balance as at March 31, 2020	88.95	33.62	26,869.20	2.03	10.15	62.43	27,066.38
Balance as at March 31, 2021	61.17	24.92	25,560.67	2.03	7.52	51.13	25,707.44
Balance as at March 31, 2022	42.07	18.47	-	24.69	5.57	41.88	132.67

@ Disposals / Adjustments includes transfer of gross block of Office Building of Rs.31,210.60 and accumulated depreciation thereon of Rs.5,649.93 to Investment Property during the year.

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note - 3A Investment property

(Amounts in INR thousands, unless otherwise stated)

Particulars	Office Building	Total
At cost or deemed cost (gross carrying amount)		
Balance as at March 31, 2020	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	-	-
Additions	-	-
Disposals/Adjustments @	-31,210.60	-31,210.60
Balance as at March 31, 2022	31,210.60	31,210.60

- Title deeds of Immovable Properties are in the name of the company.

Accumulated depreciation

Particulars	Office Building	Total
Balance as at March 31, 2020	-	-
Depreciation for the year	-	-
Deletion/Adjustments	-	-
Balance as at March 31, 2021	-	-
Depreciation for the year	1,244.80	1,244.80
Disposals/Adjustments @	5,649.93	5,649.93
Balance as at March 31, 2022	6,894.74	6,894.74
Carrying amount (net)		
Balance as at March 31, 2020	-	-
Balance as at March 31, 2021	-	-
Balance as at March 31, 2022	24,315.86	24,315.86

@ Disposals / Adjustments includes transfer of gross block of Office Building of Rs.31,210,600/- and accumulated depreciation thereon of Rs.5,649,933/- from Property, Plant And Equipment during the year.

Note (a):- Amount recognized in Standalone Statement of Profit and Loss for investmmt properties:

Particulars	For the year ended March 31 , 2022	For the year ended March 31 , 2021
Rental income derived from investment properties	1,200.00	-
Less: direct operating expenses that generated rental income #	192.38	-
Less: direct operating expenses that did not generate rental income##	109.21	-
Profit from investment properties before depreciation	898.41	-
Less: Depreciation expense	1,244.80	-
Profit/(Loss) from investment properties after depreciation	-346.40	-

It includes property tax paid for the year in respect of the property.

It includes Insurance exp., electricity expenses and maintenance charges for the period prior to generating rental income.

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note - 4 Non-current investments		(Amounts in INR thousands, unless otherwise stated)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unquoted			
(A) Investment in equity instruments-subsiaries (at cost)			
Mishka Capital Advisors Private Limited	14,000.00	14,000.00	
1,400,000 (31 March 2021 : 1,400,000) equity shares of Rs.10/- each fully paid up			
Total - A	14,000.00	14,000.00	
(B) Investment in equity instruments-Associate (at cost)			
Cross River Securities Ltd	3,997.95	3,997.95	
399,795 (31 March 2021 : 399,795) equity shares of Rs.10/- each fully paid up			
Total - B	3,997.95	3,997.95	
(C) Investment in equity instruments-Others (At FVOCI)			
Cunning Ways Limited	3,288.75	3,284.90	
385,100 (31 March, 2021 : 385,100) equity shares of Rs.10/- each fully paid up			
Godgift Investments Private Limited	4,509.51	4,510.51	
99,438 (31 March, 2021 : 99,438) equity shares of Rs.10/- each fully paid up			
NCD Securities Private Limited	5,367.50	5,472.59	
113,000 (31 March 2021 : 113,000) equity shares of Rs.10/- each fully paid up			
Saraswati Securities Private Limited	7,728.00	8,994.15	
345,000 (31 March 2021 : 345,000) equity shares of Rs.10/- each fully paid up			
Starlight Holdings Private Limited	31,578.70	29,970.06	
914,000 (31 March 2021 : 914,000) equity Shares of Rs. 10/- each fully paid up			
Supertech Financial Services Private Limited	35,838.00	33,194.70	
990,000 (31 March 2021 : 990,000) equity shares of Rs.10/- each fully paid up			
Tridev Securities Private Limited	1,375.41	1,393.30	
28,400 (31 March 2021 : 28,400) equity shares of Rs.10/- each fully paid up			
Zeto Infratech Private Limited	575.00	572.70	
57,500 (31 March 2021 : 57,500) equity shares of Rs.10/- each fully paid up			
Total - C	90,260.88	87,392.92	
(D) Investment in LLP (At FVOCI)			
Yuki Infratech LLP	2,267.57	2,255.84	
Yuki Avenues LLP	463.13	463.93	
Mishka Infratech LLP	458.61	458.57	
Glance Educom LLP	456.24	457.57	
Total - D	3,645.55	3,635.91	
Grand Total A+B+C+D	111,904.38	109,026.77	
Aggregate value of quoted investments	-	-	
Aggregate value of unquoted investments	90,260.88	87,392.92	
Aggregate market value of quoted investments	-	-	
Note - 5 Other non - current assets (Unsecured , considered good)			
Particulars	As at March 31, 2022	As at March 31, 2021	
Other non current assets	-	-	
Total	-	-	
Note - 6 Inventories			
(Valued at the lower of cost or net realisable value)			
Particulars	As at March 31, 2022	As at March 31, 2021	
Ornaments	37,564.57	36,483.18	
Fabric	92.97	24.80	
Shares	3,648.73	-	
Total	41,306.27	36,507.98	

Mishka Exim Ltd
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note - 7 Trade receivables

(Unsecured, considered good unless otherwise stated) (Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
- Trade receivables outstanding for a period exceeding six months from the date they were due for payment. (A)	-	-
- Other trade receivables	4,926.85	-
Less: Provision for doubtful trade receivables	-	-
Sub-total (other trade receivable) (B)	4,926.85	-
Net Trade Receivable (A+B)	4,926.85	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivable from related parties	4,926.85	-
Total	4,926.85	-

Note - 7 (i) Trade receivable ageing schedule

(Unsecured, considered good unless otherwise stated)

(Amounts in INR thousands, unless otherwise stated)

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	4,926.85	-	-	-	-	4,926.85
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	4,926.85	-	-	-	-	4,926.85

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Mishka Exim Ltd**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

Note - 8 Cash & cash equivalents		(Amounts in INR thousands, unless otherwise stated)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Cash in hand	979.12	928.80	
Balances with banks in current account	363.45	755.54	
Total	1,342.57	1,684.34	

Note - 9 Loan & Advances**(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2022	As at March 31, 2021	
Loans to related parties- Supertech Financial Services (P) Ltd.	38.73	14,821.11	
Total	38.73	14,821.11	
- Loan is repayable on demand			
- %age to the total Loans & Advances	100%	100%	
Loans Receivables which have significant increase in Credit Risk	-	-	
Loans Receivables- credit impaired	-	-	

Note - 10 Other current assets (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021	
TDS/TCS receivable	220.16	85.28	
Prepaid expenses	15.09	3.74	
Penalty paid under dispute to BSE	1,770.00	-	
Recoverable from Govt Authority (GST (Credit/ VAT Credit)	663.27	471.92	
Security deposit	95.53	95.53	
Income tax deposited against Appeal (A.Y.2017-18)	400.00	400.00	
Total	3,164.06	1,056.47	

Mishka Exim Ltd
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
Note - 11 : Equity Share Capital

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised 15,000,000 equity shares of Rs. 10/-each	150,000.00	150,000.00
Issued, subscribed and fully paid up 14,450,000 equity shares of Rs. 10/-each	144,500.00	144,500.00
Total	144,500.00	144,500.00

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,450,000	144,500.00	14,450,000	144,500.00
Balance at the end of the year	14,450,000	144,500.00	14,450,000	144,500.00

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

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	1,442,550	9.98%	1,442,650	9.98%
Tridev securities private Limited	1,036,500	7.17%	1,036,500	7.17%
Varun capital services limited	750,000	5.19%	750,000	5.19%
Impose Infratech Pvt Ltd	996,851	6.90%	1,020,688	7.06%

c. Details of Shareholding of Promoters

Shares held by promoters	As at 31 March, 2022		As at 31 March, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Rajneesh Gupta	450,000	3.11%	450,000	3.11%	-
Vinayak Holdings Pvt. Ltd.	1,442,550	9.98%	1,442,650	9.98%	-
Tridev Securities Pvt. Ltd.	1,036,500	7.17%	1,036,500	7.17%	-
Varun Capital Services Ltd.	750,000	5.19%	750,000	5.19%	-
Suman Gupta	370,000	2.56%	370,000	2.56%	-
Varun Gupta	270,000	1.87%	270,000	1.87%	-
Shweta Gupta	540,000	3.73%	540,000	3.73%	-
Brahm Lata Gupta	270,000	1.87%	270,000	1.87%	-
Saraswati Securities Pvt. Ltd.	400,701	2.77%	386,086	2.67%	0.10%
Starlight Holdings Pvt. Ltd.	549,871	3.80%	547,143	3.78%	0.02%
Supertech Financial Services Pvt. Ltd.	298,708	2.07%	293,902	2.03%	0.04%
R. K. Gupta & Sons HUF	250,000	1.73%	250,000	1.73%	-
Godgift Investments Pvt. Ltd.	210,000	1.45%	210,000	1.45%	-
Varun Commtrade Pvt. Ltd.	653,978	4.53%	653,978	4.53%	-
Zeto Infratech Pvt. Ltd.	876	0.01%	876	0.01%	-
N C D Securities Pvt. Ltd.	143,858	0.99%	143,858	0.99%	-
Total	7,637,042	52.69%	7,614,993	52.69%	0.16%

Note - 12 : Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earning *	34,617.49	31,124.78
Total	34,617.49	31,124.78

***Retained earnings**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	31,124.78	30,876.87
Total comprehensive income for the year	3,492.71	247.92
Closing balance	34,617.49	31,124.78

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note - 13 Non current Other liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (Refer note no. 28)	7,938.88	12,742.74
Total	7,938.88	12,742.74

Note - 14 Trade Payable

Particulars	As at March 31, 2022	As at March 31, 2021
Total	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	-	-	-	-	-

Note - 14A Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
TDS payable	5.20	5.18
Audit fee payable	45.00	46.25
Expenses payable	24.82	55.16
Security deposit	-	330.00
Total	75.02	436.59

Mishka Exim Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note : 15 Revenue (Amounts in INR thousands, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Ornaments	176,498.78	31,236.04
Sale of Fabric	44.10	19.50
Sale of Shares	1,546.03	-
Total	178,088.90	31,255.54

Note : 16 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/loss in MCX future	-	26.10
Rent received	1,200.00	180.00
Interest received	148.77	533.10
Miscellaneous income	1.06	1.50
Total	1,349.83	740.69

Note : 17 Purchases

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of ornaments	176,423.60	32,669.86
Purchase of fabric	110.89	41.44
Purchase of shares	5,221.42	-
Total	181,755.91	32,711.30

Note : 18 Change in inventories

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year		
Ornaments	37,564.57	36,483.18
Fabric	92.97	24.80
Shares	3,648.73	-
Total(a)	41,306.28	36,507.98
Inventories at the begning of the year		
Ornaments	36,483.18	29,439.86
Fabric	24.80	3.79
Shares	-	-
Total(b)	36,507.98	29,443.65
Net decrease / (increase)	-4,798.29	-7,064.34

Note : 19 Employee benefits expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary & wages	1,971.87	646.39
Staff welfare	115.59	55.62
Total	2,087.46	702.01

Mishka Exim Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note : 20 Finance costs (Amounts in INR thousands, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest paid	3.90	-
Total	3.90	-

Note : 21 Depreciation Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property ,plant & equipment(Refer note 3)	47.09	1,358.94
Depreciation on Investment property (Refer note 3A)	1,244.80	-
Total	1,291.90	1,358.94

Note : 22 Loss from F & O Transactions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loss from trading in Future & Option segment	1,230.40	-
Total	1,230.40	-

Note : 23 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Annual charges	90.00	90.00
Audit fee	50.00	50.00
Bank charges	39.64	0.30
Conveyance	1.43	2.40
Advertisement	39.04	47.68
DEMAT Expenses	17.81	0.98
Cartage & transportation	11.34	8.70
C & F charges	-	9.76
Electricity & Water expenses	111.61	23.45
Insurance expenses	19.18	19.84
Interest on TDS/Income tax	-	0.08
Legal & professional expenses	91.58	84.50
Maintenance expenses	375.55	285.29
Office expenses	127.07	85.24
Postage & courier expenses	0.60	1.71
Other expenses	1.52	0.24
Printing & stationery	68.36	86.28
Property tax	192.38	160.34
Rent expenses	165.00	-
Vault charges	1.18	38.30
ROC fee	26.80	41.00
Loss from trading in mcx Gold	11.24	-
Security Transaction Tax (STT)/CTT/GST	120.56	93.32
Transaction & other charges	95.88	27.05
Telephone expenses	21.68	26.39
Vehicle running & maintenance expenses	65.32	50.30
Website maintenance expenses	2.97	2.19
Listing expenses	300.00	300.00
Software expenses	8.50	8.50
Total	2,056.22	1,543.83

Note : Auditor's Remuneration

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fee	50.00	50.00
Total	50.00	50.00

Note : 24 Income Tax Expense

(i) Income Tax Expense		(Amounts in INR thousands, unless otherwise stated)	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
Current tax	-	-	
Tax for earlier year	-	-	
Deferred tax	-4,521.90	108.66	
Total tax expense	-4,521.90	108.66	
(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate			
Profit/(loss) before tax	-4,188.77	2,744.48	
Tax @25.168% (25.168%)	-	690.73	
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :			
Effect of expenses allowed in Income Tax			
Other items	-	-	
Deferred tax	-4,521.90	108.66	
Effect of brought forward losses	-	-690.73	
Tax for earlier year	-	-	
Total Tax Expense	-4,521.90	108.66	
(iii) Tax Losses:			
Unused tax losses for which no deferred tax asset has been recognised	-	-	
Potential tax benefit @25.168% (25.168%)	-	-	

Mishka Exim Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Additional Disclosures forming part of the Standalone Financial Statement**Note 25: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid	-	-

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

Note 26: Earning /expenditure in foreign exchange:

Particulars	Year Ended March 31, 2022	Year ended March 31, 2021
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

Note 27: Segment reporting

In accordance with the requirements of IND AS 108, "Operating Segments"(specified under section 133 of the Companies Act 2013(the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provisions of the Act, The Company has identified business segments as its primary segment and there are no geographical segments of the company. Business segments are primarily divided into three segment. The first segment consists of Income from sale/purchase or trading of ornaments, second segment consists of Income from sale/purchase or trading of fabric and third segment consists of Income from sale/purchase or trading of shares . Revenues and expenses directly attributable to segment are reported under reportable segment. Expenses which are not directly identifiable to reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segment have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segment are disclosed under reportable segment. All other assets and liabilities are disclosed as unallocable:

Mishka Exim Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(Amounts in INR thousands, unless otherwise stated)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
1. Segment Revenue		
a) Ornaments	176,498.78	31,236.04
b) Fabric	44.10	19.50
c) Share Trading	1,546.03	-
Total revenue	178,088.90	31,255.54
Less: Inter segment Revenue	-	-
Net income from operations	178,088.90	31,255.54
Less: Segment expenses		
a) Ornaments	175,582.41	25,710.34
b) Fabric	42.72	20.43
c) Share Trading	2,803.09	-
Total Segment expenses	178,428.21	25,730.77
2. Segment Results		
a) Ornaments	916.37	5,525.70
b) Fabric	1.38	-0.93
c) Share Trading	-1,257.06	-
Total	-339.31	5,524.77
Less: Un allocable expenditure	5,199.28	3,520.97
Add: Un allocable income	1,349.83	740.69
Total Profit before tax	-4,188.76	2,744.48
Less: Tax for the year	-	-
Deferred tax	-4,521.89	108.66
Total profit after tax	333.14	2,635.82
Segment Assets		
a) Ornaments	42,491.41	36,483.18
b) Fabric	92.97	24.80
c) Share trading	3,648.73	-
d) Un allocated assets	140,898.26	152,296.13
Total Assets (A)	187,131.38	188,804.11
Segment Liabilities		
a) Ornaments	-	-
b) Fabric	-	-
c) Share trading	-	-
d) Un allocated liabilities	8,013.89	13,179.33
Total Liabilities (B)	8,013.89	13,179.33
Capital Employed:		
(Segment Assets - Segment Liabilities)		
a) Ornaments	42,491.41	36,483.18
b) Fabric	92.97	24.80
c) Share trading	3,648.73	-
d) Un allocated	132,884.37	139,116.80
Total Capital Employed	179,117.49	175,624.78

Mishka Exim Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 28: Related party

(a) Details of related party

Description of relationship

(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta (Director) Mrs. Suman Gupta (Director) Mr. Varun Gupta (CFO & Director) Mrs. Anju Agarwal (I Director)	Mr. Rajneesh Kumar Garg (I Director) Mr. Naresh Kumar Garg (I Director) Mr. Akhil Mohan Gupta (I Director) Mr. Prassan Navin Kumar Sinha (CS) Mrs. Dimple Tyagi (CS)
(ii) Entities in which KMP / Relatives of KMP can exercise significant influence	Varun Capital Services Limited Varun Commtrade Private Limited NCD Securities Private Limited Glance Educom LLP Mishka Infratech LLP Yuki Avenues LLP Mishka Capital Advisors Ltd. Cunning Ways Limited	Saraswati Securities Pvt.Ltd. Supertech Financial Services Pvt. Ltd. Zeto Infratech Pvt Ltd Starlight Holdings Pvt Ltd Yuki Infratech LLP Cross Rives Securities Limited Godgift Investments (P) Ltd.

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Interest Paid				
Starlight Holdings Pvt Ltd			3.90 (0)	3.90 (0)
Purchases				
Starlight Holdings Pvt Ltd			1,859.07 (0)	1,859.07 (0)
Rent Paid				
Cunning Ways Limited			165.00 (0)	165.00 (0)
Demat/ Brokerage & Transaction Charges paid				
Varun Capital Services Limited			113.68 (36.29)	113.68 (36.29)
Vault charges paid				
Varun Capital Services Limited			1.18 (38.30)	1.18 (38.30)
Salary paid				
Prassan Navin Kumar Sinha (upto 31.01.2022)	520.00 (308.39)	- (0)	- (0)	520.00 (308.39)
Dimple Tyagi(w.e.f. 24/03/2022)	3.87 (0)			3.87 (0)
Interest Received				
Supertech Financial Services Private Limited			105.74 (533.10)	105.74 (533.10)
Rent Received				
Varun Capital Services Limited			- (180)	- (180)
Loan/ICD Given/ Repayment				
Supertech Financial Services Private Limited			3,950.00 (14865)	3,950.00 (14865)
Starlight Holdings Pvt Ltd			1,900.00 (0)	1,900.00 (0)
Varun Gupta	1,000.00 (0)			1,000.00 (0)
Loan/ICD Received Back				
Supertech Financial Services Private Limited			18,771.11 (17915)	18,771.11 (17915)
Starlight Holdings Pvt Ltd			1,900.00 (0)	1,900.00 (0)
Varun Gupta	1,000.00 (0)			1,000.00 (0)

Note: Figures in bracket pertain to previous year

Mishka Exim Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(c) Details of related parties balances outstanding as on March 31, 2022:

(Amounts in INR thousands, unless otherwise stated)				
Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Trade Receivables (Dr.)				
Varun Capital Services Limited			4,926.85	4,926.85
			(0)	(0)
Inter Corporate Deposits (Dr.)				
Supertech Financial Services Pvt. Ltd.			-	-
			(14821.11)	(14821.11)

Note 29: Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year (Rs.)	333.13	2,635.82
Weighted average number of equity shares	14,450,000	14,450,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	0.02	0.18

Note 30: Calculation of Deferred tax Liability/Asset

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset		
Expenses allowed as per Income Tax Act in later year		
- Preliminary Expenses	-	99.17
- Unabsorbed tax losses & depreciation b/f	12,915.55	6,921.17
- Unabsorbed tax losses & depreciation for the year	4,383.15	-
Total	17,298.69	7,020.34
Deferred tax Asset on above (A)	4,353.74	1,766.88
Deferred Tax Liability		
Net block as per Companies Act, 2013	132.67	25,707.44
WDV as per Income Tax Act	369.09	18,255.37
Difference of the above	-236.42	7,452.07
Deferred tax liability on above (B)	-59.50	1,875.54
Deferred tax liability on financial assets measured at FV (C)	12,352.12	12,634.08
Deferred tax Liability (A+B+C)	12,292.62	14,509.62
Net Deferred tax Liability/(asset)	7,938.88	12,742.74
Deferred Tax Liability calculated as under :		
Opening Balance	12,742.74	14,075.37
Add : (DTA)/DTL change in Fair Value of investment	-281.97	-1,441.29
Add : DTL on the basis of expenses allowed in Income Tax Act & timing differences	-1,935.04	1,044.69
Add : (DTA)/DTL on the basis of expenses allowed in Income Tax Act & timing differences	-2,586.86	-936.04
Closing Balance	7,938.88	12,742.74

Note 30A: Calculation of Deferred tax

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax due to tax losses and timing difference	-4,521.90	108.66
Total	-4,521.90	108.66

Mishka Exim Limited**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022****Note 31: Quantitative details in respect of trading of :****a) Shares:**

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Opening stock	-	-	-	-
Purchases	26,900	5,221.42	-	-
Sales	22,600	1,546.03	-	-
Closing stock	4,300	3,648.73	-	-

b) Ornaments

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	In Grams/cts/kgs	Amount	In Grams/cts/kgs	Amount
Opening stock	9,309	36,483.18	7,426	29,439.86
Purchases	390,215	176,423.60	4,907	32,669.86
Sales	361,782	176,498.78	3,024	31,236.04
Closing stock	7,528	30,886.80	9,309	36,483.18

c) Fabric

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	In Meters	Amount	In Meters	Amount
Opening stock	34	24.80	29	3.79
Purchases	152	110.89	58	41.44
Sales	65	44.10	53	19.50
Closing stock	121	92.97	34	24.80

Note 32: Contingent Liability

During the financial year 2019-20, a demand of Income Tax of Rs.14,897.64 was raised against the company vide. Assessment order dated 29.12.2019 made under section 143(3) of the Income Tax Act,1961 for the Assessment Year 2017-18. The company has filed an Appeal in CIT (Appeals) against abovesaid order. The company has paid Rs.400.00 against the abovesaid demand and the same has been shown as Other current assets in the Balance Sheet because the management is confident of positive outcome of hearings in Appeal. The ultimate liability depends on outcome of hearings of Appeal hence there is contingent liability of Rs.14,897.64 of the company as on Balance Sheet date. In relation to the above following bank accounts were attached and no transaction could be made through these accounts and balances as well are subject to confirmation:-

- i. HDFC A/c no.50081,
- ii. HDFC A/c no.34285,
- iii. INDUSIND A/c no. 02993.

Note 33: BSE fine

During the year the company has paid Rs.1,770.00 towards fines levied by the BSE Limited ('the exchange) for non compliances of regulation 17(1), 23(9) and 33 of SEBI (LODR) Regulations, 2015 . Later on the exchange has waived of fine of Rs.745.00 but the amount is still recoverable . The company is in the process of filing an appeal for waiver of balance fine of Rs.1,025.00 in Securities Appellate Tribunal. The management is confident of positive outcome of hearing in appeal. Hence the total fine paid by the company amounting to Rs. 1,770.00 has been shown in Balance sheet under 'Other current assets' as 'Penalty paid under dispute to BSE' .

Note 33A:

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

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note - 34 : Financial instruments-fair-values measurements and financial risk management

A - Accounting classifications and fair values

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

(i) As on March 31, 2022

(All amounts are in Rupees)

Particulars	Note	FVTPL	Carrying Value			Fair value measurement using		
			FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets - Non Current								
Investments *								
Equity Shares (Unquoted)	4	-	90,260.88	-	90,260.88	-	-	90,260.88
Investment in LLP	4	-	3,645.55	-	3,645.55	-	-	3,645.55
Financial Assets - Current								
Trade Receivable**	7	-	-	4,926.85	4,926.85	-	-	4,926.85
Cash & Cash Equivalent **	8	-	-	1,342.57	1,342.57	-	-	1,342.57
Loans **	9	-	-	38.73	38.73	-	-	38.73
Total		-	93,906.42	6,308.15	100,214.57	-	-	100,214.57
Financial Liabilities - Non Current								
Financial Liabilities - Current								
Trade Payable		-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

(i) As on March 31, 2021

Particulars	Note	FVTPL	Carrying Value			Fair value measurement using		
			FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets - Non Current								
Investments *								
Equity Shares (Unquoted)	4	-	87,392.92	-	87,392.92	-	-	87,392.92
Investment in LLP	4	-	3,635.91	-	3,635.91	-	-	3,635.91
Financial Assets - Current								
Trade Receivable**	7	-	-	-	-	-	-	-
Cash & Cash Equivalent **	8	-	-	1,684.34	1,684.34	-	-	1,684.34
Loans **	9	-	-	14,821.11	14,821.11	-	-	14,821.11
Total		-	91,028.82	16,505.45	107,534.27	-	-	107,534.27
Financial Liabilities - Non Current								
Financial Liabilities - Current								
Trade Payable		-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

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

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

Mishka Exim Ltd**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022****B - Financial risk management**

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

(i) Credit risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	4,926.85	-
Cash & Cash Equivalents	1,342.57	1,684.34
Loans	38.73	14,821.11

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

Credit risk on cash & cash equivalents is limited as the company deals with high networth and well reputed banks. Trade receivables are non-interest bearing and are generally 30 to 45 days credit, depending on respective terms and conditions of sale. The management evaluates the outstanding receivables on a periodic basis thereby risk is relatively low.

Loans includes security deposit and other inter corporate deposits recoverable from related parties . The company believes that amount receivable from related parties is collectible in full hence no loss has been recognised.

(ii) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2021	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	-	-	-	-	-
Total	-	-	-	-	-

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 35: Additional Regulatory informations:-

a) Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	% variance
Current Ratio	Current assests	Current liabilities	676.88	123.85	446.55
Debt-Equity Ratio	Total liabilities	Total Shareholders' Equity(Refer Note 1)	0.04	0.08	(40.38)
Debt Service Coverage Ratio	EBITDA-Captal exp.(Refer note 2)	Principal plus interest	N.A. as no loan as on year end	N.A. as no loan as on year end	-
Return on Equity Ratio(in %)	Net Earnings	Total Shareholders' Equity(Refer Note 1)	0.19%	1.50%	(87.61)
Inventory turnover ratio	Cost of goods sold	Average inventory	4.58	0.78	487.17
Trade Receivables turnover ratio	Net annual credit sale	Average accounts receivable	N.A.as no credit sale	N.A.as no credit sale	-
Trade payables turnover ratio	Net annual credit purchase	Average accounts payable	N.A.as no credit sale	N.A.as no credit sale	-
Net capital turnover ratio	Total sales	Shareholders' equity	0.99	0.18	456.38
Net profit ratio(in %)	Net profit	Net sales	0.19%	8.43%	(97.78)
Reurn on Capital employed(in %)	EBIT	Capital employed	-2.24%	1.46%	(253.04)
Return on investment (in %)	Net profit	Total assets	0.18%	1.40%	(87.05)

Note 1. Total Shareholders' equity means total equity capital plus other equity.

2. EBITDA means Earnings before interest, tax & depreciation and amortisation.
3. Net earnings means Net profit after interest & tax
4. Average inventory means (Opening inventory+Closing inventory)/2
5. Average accounts receivables means (Opening debtors+Closing debtors)/2
6. Average accounts payables means (Opening creditors+Closing creditors)/2
7. Net profit means profit after tax
8. Capital employed means total assets-current liabilities

Explanation for change in Ratios by more than 25% as compared to the preceding year

- Due to increase in staff cost the profitability of the company decreased in spite of increased turnover which resulted in sharp decline of profitability ratios like Return on Equity Ratio, Net profit Ratio, Return on capital employed, Return on Investment etc.
- Due to decrease in Deferred tax liability debt equity ratio decreased significantly.
- Inventory turnover ratio increased due to increase in turnover on returning of normalcy from deteriorating conditions caused by Covid-19 pandemic.
- Net capital turnover ratio increased due to increase in turnover on improvement of economic conditions of the country.

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

b) Details of Benami property :-

The company neither hold any benami property nor any proceeding has been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

c) The company has not borrowed money from banks or financial institutions on the basis of its current assets.

d) The company has not been declared wilful defaulter by any bank or financial institution.

e) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) The company do not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 36: Grouping and classification

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

For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)
M.No.: 016746

UDIN: 22016746AJUUBA2828
Place : New Delhi
Date: 28/05/2022

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Varun Gupta
(Chief Financial Officer & Director)

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Dimple Tyagi
(Company Secretary)

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF MISHKA EXIM LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MISHKA EXIM LIMITED** (the “Company”), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive 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 (“SA”s) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

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 Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 with reference to Consolidated financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Consolidated Financial Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the 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, 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 Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2022** 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, 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 Consolidated financial statements.
 - ii. The Company has made provision, as required under the applicable law or applicable 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.
 - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

2. With respect to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 22016746AJUUIA5180

Place: New Delhi

Date: 28/05/2022

“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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **MISHKA EXIM LIMITED** as of March 31, 2022 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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, 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, 2022, 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 issues by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 22016746AJUUIA5180

Place: New Delhi

Date: 28/05/2022

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	133.92	25,708.69
Investment property	3A	24,315.86	-
Financial assets			
Investments	4	159,992.53	139,893.75
Other financial assets		0.00	-
Total non-current assets		184,442.31	165,602.44
Current assets			
Inventories	5	42,967.50	36,507.98
Financial assets			
Trade receivables	6	5,689.43	-
Cash and cash equivalents	7	1,582.66	1,841.62
Loans	8	38.73	14,821.11
Other current assets	9	3,174.06	1,066.47
Total current assets		53,452.38	54,237.19
Total assets		237,894.69	219,839.63
Equity and liabilities			
Equity			
Equity share capital	10	144,500.00	144,500.00
Other equity	11	72,073.20	52,248.99
Equity attributable to owners		216,573.20	196,748.99
Non-controlling interest		2,552.80	2,480.95
Total equity		219,126.00	199,229.94
Liabilities			
Non-current liabilities			
Deferred tax liability	12	15,876.20	20,159.78
Current liabilities			
Financial liabilities			
- Borrowings	13	2,783.10	-
- Trade Payables	13A		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	13B	109.39	449.91
Total current liabilities		2,892.49	449.91
Total liabilities		18,768.69	20,609.69
Total equity and liabilities		237,894.69	219,839.63

The accompanying notes are an integral part of the financial statements 1 to 36

In terms of our report attached.
For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)

Sd/-
Rajneesh Gupta
(Director)

Sd/-
Suman Gupta
(Director)

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)

Sd/-
Dimple Tyagi
(Company Secretary)

M.No.: 016746
UDIN :- 22016746AJUUIA5180
Place : New Delhi
Date: 28/05/2022

DIN: 00132141 DIN: 00027797

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended	
		March 31, 2022	March 31, 2021
Income			
Revenue from operations	14	181,214.06	31,721.79
Other income	15	1,391.96	743.81
Total income		182,606.02	32,465.59
Expenses			
Purchases of traded goods	16	186,565.51	33,130.80
Change in inventories of stock-in-trade	17	-6,459.52	-7,064.34
Employee benefits expense	18	2,149.97	702.01
Finance costs	19	207.34	20.21
Depreciation expense	20	1,291.90	1,358.94
Loss from From F & O Transactions	21	1,230.40	-
Other expenses	22	2,106.73	1,572.19
Total expenses		187,092.32	29,719.81
Profit before exceptional items, share of profit in associate and tax		-4,486.31	2,745.78
Share of profit of associate		-54.42	-49.27
Exceptional items		-	-
Profit before tax		-4,540.73	2,696.52
Income tax expense			
-Current tax		-	-
-Deferred tax		-4,614.31	111.20
Total tax expenses		-4,614.31	111.20
Profit after tax for the year		73.58	2,585.32
Other comprehensive income(OCI)			
A.(i)Items that will not be reclassified to profit or loss in subsequent years			
- Changes in fair value of investments		4,772.58	-5,738.32
-Share of other comprehensive income of associates accounted for using the equity method		-937.18	-
(ii)Income tax relating to above items		94.85	-2,337.67
B.(i)Items that will be reclassified to profit or loss in subsequent years			
(ii)Income tax relating to above items		-	-
Other comprehensive income for the year(net of tax)		3,740.54	-3,400.65
Total comprehensive income for the year		3,814.12	-815.32
Profit is attributable to:			
Owners of the company		87.26	2,585.40
Non-controlling interest		-13.68	-0.08
Other comprehensive income is attributable to :			
Owners of the company		3,655.01	-3,305.35
Non-controlling interest		85.53	-95.29
Total comprehensive income is attributable to :			
Owners of the company		3,742.27	-719.95
Non-controlling interest		71.85	-95.37
Earnings per equity share (basic and diluted)		0.01	0.18

The accompanying notes are an integral part of the financial statements 1 to 36

In terms of our report attached.
For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)

Sd/-
Rajneesh Gupta
(Director)

Sd/-
Suman Gupta
(Director)

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)

Sd/-
Dimple Tyagi
(Company Secretary)

M.No.: 016746
UDIN :- 22016746AJUUIA5180
Place : New Delhi
Date: 28/05/2022

DIN: 00132141

DIN: 00027797

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	-4,540.73	2,696.52
Adjustments for:		
Depreciation	1,291.90	1,358.94
Finance cost	207.34	20.21
Share of profit in associate company	54.42	49.27
Rent Received	-1,200.00	-
Interest income	-148.77	-533.10
Cash generated from operations before working capital changes	-4,335.84	3,591.84
Working capital adjustments:		
Decrease (increase) in inventories	-6,459.52	-7,064.34
Decrease (increase) in trade and other receivables	-5,689.43	-
Decrease (increase) in other current assets	-2,107.58	-197.41
Decrease (increase) in Short term loans and advances	14,782.38	2,579.61
Increase (decrease) in trade payables	-	-
Increase (decrease) in other current liabilities	-340.51	20.86
Net changes in working capital	185.34	-4,661.28
Cash generated from operating activities	-4,150.50	-1,069.45
Taxes	-	-
Net cash flow from operating activities (A)	-4,150.50	-1,069.45
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	148.77	533.10
Rent Received	1,200.00	-
Purchase of Property, plant & equipment	-32.99	-
Net cash flow from investing activities (B)	1,315.78	533.10
CASH FLOW FROM FINANCING ACTIVITIES		
Increase (decrease) in short term borrowings	2,783.10	-
Interest paid	-207.34	-20.21
Net cash flow from financing activities (C)	2,575.76	-20.21
Net increase / (decrease) in cash & cash equivalents(A+B+C)	-258.96	-556.56
Cash and cash equivalents at the beginning of the year	1,841.62	2,398.18
Cash and cash equivalents at the end of the year	1,582.66	1,841.62
Components of cash and cash equivalent		
Cash in hand	1,164.88	940.58
Balances with banks (in current account)	417.78	901.04
	1,582.66	1,841.62

The accompanying notes are an integral part of the financial statements

1 to 36

The above statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of cash flows'.

In terms of our report attached.

For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)
M.No.: 016746
UDIN :- 22016746AJUUIA5180
Place : New Delhi
Date: 28/05/2022

Sd/- Sd/-
Rajneesh Gupta Suman Gupta
(Director) (Director)
DIN: 00132141 DIN: 00027797

Sd/- Sd/-
Varun Gupta Dimple Tyagi
(Chief Financial (Company Secretary)
Officer & Director)

Mishka Exim Limited

CIN:L51909DL2014PLC270810

Notes forming part of the Consolidated Financial Statements for the year ended 31 March , 2022

01. Corporate overview:

Mishka Exim Limited(Holding Company) is a listed public limited company domiciled in India and under the provisions of the Companies Act, 2013 with its registered office situated in Delhi. Its shares are listed on the Bombay Stock Exchange Limited(BSE) in India. The Company is engaged in the business of sale/purchase and trading of jewelley, fabric and shares.

The company had 1(one) subsidiary company namely Mishka Capital Advisors Limited And 1(one) associate company namely Cross River Securities Limited as on 31.03.2022 and 31.03.2021. These consolidated financial statements comprise financial statements of Mishka Exim Limited and its subsidiary company and its interest in associate (referred to collectively as “The Group”).

02. Significant Accounting Policies:

(A) Basis of preparation:

(i) Compliance with Ind AS : These consolidated financial statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as notified by Ministry of Company Affairs under Section 133 of Companies Act,2013(“the Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

These consolidated financial statements for the year ended March 31, 2022 were authorized for issue by the Company’s Board of Directors on 28/05/2022.

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

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

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- Non-current investment in equity shares of unlisted companies have been measured at their respective breakup value as on 1st April of the current accounting year.
- Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

(iv) Use of estimates and judgments:

In preparing the consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and

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

(a) Judgment:

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

(b) Assumptions and estimation uncertainties:

The areas involving critical estimates are:

Recognition and measurement of provisions and contingencies;

Estimation of defined benefit obligation;

Estimated useful life of tangible and intangible assets;

Impairment test of non-financial assets; and

Impairment of trade receivables and other financial assets;

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

(v) Current versus Non-current classification:

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

An asset is treated as current when:

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

- It is held primarily for purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

A liability is treated current when:

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

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

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

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

(vi) Measurement of fair value:

The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value are measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further the information about the assumptions made in measuring fair value is included in the respective notes.

(vii) Foreign Currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities are measured at fair value in foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in profit or loss.

(viii) Financial instruments

Financial instruments (assets and liabilities) are recognized when the group becomes a party to a contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

a- Initial Recognition and Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate , on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit & loss.

b- Classification and subsequent measurement

Financial Assets:

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

Amortized cost

FVOCI-equity investment and Investment in LLP; or

FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model or managing financial assets.

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

Equity Investment at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

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

Financial liabilities: classification, subsequent measurement and gains and losses

Financial liabilities are classified, as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, or it is a derivative or it is designated as FVTPL on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost. Interest expenses and any gain or loss on derecognition are recognized in statement of profit and loss.

c. De-recognition:

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

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

d- Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis or to realize the assets and settle the liabilities simultaneously.

(B) Consolidation Procedure

1- Subsidiaries

Combined like items of assets, liabilities, equity, income, expenses and cash flows of parent with those of its subsidiaries. For this purpose , income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

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

If the group loses control over a subsidiary, it derecognizes the assets (including goodwill), liabilities, the carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity; and recognises the fair value of any investment retained.

2- Investment in associates

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

Interests in associate are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of associates until the date on which significant influence or joint control ceases.

3- Transaction eliminated on consolidation

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

(C) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. The cost includes the purchase price and expenditure that is directly attributable to its working condition for the intended use.

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

(ii) Transition to Ind AS

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

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the Company.

The useful lives as estimated for tangible assets are in accordance with useful lives as indicated in Schedule II of Companies Act, 2013.

(iii) Depreciation

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

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

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

B(1) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its property, plant & equipment at the previous GAAP carrying value (deemed cost).

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the WDV method over the useful lives of the assets as follows:

Name of Asset	Useful Life (in years)
Office Building	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

(D) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.

(E) Impairment of financial assets:

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

(F) Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

An assessment is made at each reporting date as to whether there is any indication that previous recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognized. Such reversal is recognized in the statement of profit and loss.

(G) Employee Benefits.

I. Short term employee benefits.

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably by the management.

II. Defined contribution plan

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

III. Defined Benefit Plan

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

(H) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(I) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(J) Revenue Recognition

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

Trading of Jewellery and Fabrics

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

Sale / Purchase of shares

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

Other Income

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

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head “Other Income” in the statement of Profit and Loss.

Dividend on Investment

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

Accounting for forward Contract

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

(K) Investments

Long term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(L) Segment reporting

The Group identifies primary segments based on dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, Segment expenses, Segment assets and Segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities .

(M) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and loss on a straight-line basis over the lease term.

(N) Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

(O) Income Tax

Income Tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) enacted or substantively enacted by reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- Temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises deferred tax assets only to the extent that it has sufficient taxable differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

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

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

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

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

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and deferred tax assets and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same entity and the same taxation authority.

(P) Provisions & Contingencies

Provisions

A provision is recognized if, as a result of past event, the group has present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of expenditure required to settle the present obligation at Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent Liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized however are disclosed in the consolidated financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(Q) Operating cycle

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

i) Equity share capital

Particulars	Amount
Balance as at April 01, 2020	144,500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2020	144,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2021	144,500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at March 31, 2021	144,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	144,500.00

ii) Other equity

Particulars	Attributable to owners of the Company				Total attributable to owners of the Company	Attributable to non controlling interests	Total
	Reserve and Surplus		Items of OCI				
	Capital Reserve	General Reserve	Retained earning	Change in fair value of investment			
Balance as at April 01, 2020	-	-	-6,348.39	59,317.33	52,968.94	2,576.32	55,545.27
Profit for the year			2,585.40	-	2,585.40	-0.08	2,585.32
Other comprehensive income / (loss) net of tax			-	-3,305.36	-3,305.36	-95.29	-3,400.65
Balance as at March 31, 2021			-3,762.98	56,011.97	52,248.99	2,480.95	54,729.94
Prior period errors			-	16,081.94	16,081.94	-	16,081.94
Restated Balance as at March 31, 2021			-3,762.98	72,093.91	68,330.93	2,480.95	70,811.88
Profit for the year			87.26	-	87.26	-13.68	73.58
Other comprehensive income / (loss) net of tax			-	3,655.01	3,655.01	85.53	3,740.54
Balance as at March 31, 2022			-3,675.72	75,748.93	72,073.20	2,552.80	74,626.00

The accompanying notes are an integral part of the financial statements

1 to 36

In terms of our report attached.

For Gaur & Associates
Chartered Accountants
F.R.N.: 005354C

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)

M.No.: 016746
UDIN :- 22016746AJUUIA5180
Place : New Delhi
Date: 28/05/2022

Sd/-
Rajneesh Gupta
(Director)

DIN: 00132141

Sd/-
Suman Gupta
(Director)

DIN: 00027797

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)

Sd/-
Dimple Tyagi
(Company Secretary)

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(Amounts in INR thousands, unless otherwise stated)

Note - 3 Property, plant and equipment

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
At cost or deemed cost (gross carrying amount)							
Balance as at April 01, 2020	273.50	81.76	31,210.60	64.31	24.93	112.69	31,767.79
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2021	273.50	81.76	31,210.60	64.31	24.93	112.69	31,767.79
Additions	-	-	-	32.99	-	-	32.99
Disposals / Adjustments *			31,210.60				31,210.60
Balance as at March 31, 2022	273.50	81.76	-	97.30	24.93	112.69	590.18

- Title deeds of Immovable Properties are in the name of the group.

Accumulated depreciation

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
Balance as at April 01, 2020	184.55	48.13	4,341.41	61.04	14.78	50.26	4,700.17
Depreciation for the year	27.78	8.70	1,308.53	-	2.63	11.30	1,358.94
Deletion/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2021	212.33	56.84	5,649.93	61.04	17.41	61.56	6,059.11
Depreciation for the year	19.10	6.45	-	10.33	1.95	9.26	47.09
Disposals / Adjustments *	-	-	5,649.93	-	-	-	5,649.93
Balance as at March 31, 2022	231.44	63.29	-	71.37	19.36	70.81	456.27
Carrying amount(net)							
Balance as at April 01, 2020	88.95	33.62	26,869.20	3.27	10.15	62.43	27,067.62
Balance as at March 31, 2021	61.17	24.92	25,560.67	3.27	7.52	51.13	25,708.69
Balance as at March 31, 2022	42.07	18.47	-	25.93	5.57	41.88	133.92

* Disposals / Adjustments includes transfer of gross block of Office Building of Rs.31,210.60 and accumulated depreciation thereon of Rs.5,649.93 to Investment Property during the year.

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note - 3A Investment Property

(Amounts in INR thousands, unless otherwise stated)

Particulars	Office Building	Total
At cost or deemed cost (gross carrying amount)		
Balance as at March 31, 2020	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	-	-
Additions	-	-
Disposals/Adjustments @	-31,210.60	-31,210.60
Balance as at March 31, 2022	31,210.60	31,210.60

- Title deeds of Immovable Properties are in the name of the company.

Accumulated depreciation

Particulars	Office Building	Total
Balance as at March 31, 2020	-	-
Depreciation for the year	-	-
Deletion/Adjustments	-	-
Balance as at March 31, 2021	-	-
Depreciation for the year	1,244.80	1,244.80
Disposals/Adjustments @	5,649.93	5,649.93
Balance as at March 31, 2022	6,894.74	6,894.74
Carrying amount (net)		
Balance as at March 31, 2020	-	-
Balance as at March 31, 2021	-	-
Balance as at March 31, 2022	24,315.86	24,315.86

@ Disposals / Adjustments includes transfer of gross block of Office Building of Rs.31,210.60 and accumulated depreciation thereon of Rs.5,649.93 from Property, Plant And Equipment during the year.

Note (a) :- Amount recognized in Standalone Statement of Profit and Loss for investmrent properties:

Particulars	For the year ended March 31 , 2022	For the year ended March 31 , 2021
Rental income derived from investment properties	1,200.00	-
Less: direct operating expenses that generated rental income#	192.38	-
Less: direct operating expenses that did not generate rental income##	109.21	-
Profit from leasing of investment properties before depreciation	898.41	-
Less: Depreciation expense	1,244.80	-
Profit/ (Loss) from leasing of investment properties after depreciation	-346.40	-

It includes property tax paid for the year in respect of the property.

It includes Insurance exp., electricity expenses and maintenance charges for the period prior to generating rental income.

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note - 4 Non-current investments

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted Equity instruments		
(A) Investment in Associates (accounted on equity method)		
Cross River Securities Ltd		
399795(31 March 2021:399795) equity shares of Rs. 10/- each fully paid up	3,948.57	3,997.83
Add: Share of comprehensive income for prior period	16,081.94	-
Add: Share of profit for the year	-54.42	-49.27
Add: Share of comprehensive income for the year	-701.31	-
Total - A	19,274.77	3,948.57
(B) Investment in equity instruments-Others (at FVOCI)		
Cunning Ways Limited		
385100(31 March 2021: 385100) equity shares of Rs. 10/- each fully paid up	3,288.75	3,284.90
Godgift Investments Pvt Ltd		
166298(31 March 2021: 166298) Equity Shares of Rs.10/-Each fully paid up	7,541.61	7,543.28
NCD Securities Pvt Ltd		
165667(31 March 2021: 165667) equity shares of Rs. 10/- each fully paid up	7,869.18	8,023.25
Saraswati Securities Pvt Ltd		
420001(31 March 2021: 420001) equity shares of Rs. 10/- each fully paid up	9,408.02	10,949.43
Starlight Holdings Pvt Ltd		
1454011(31 March 2021: 1454011) equity shares of Rs. 10/- each fully paid up	50,236.08	47,677.02
Supertech Financial Services Pvt Ltd		
1477756(31 March 2021: 1477756) equity shares of Rs. 10/- each fully paid up	53,494.77	49,549.16
Tridev Securities Pvt Ltd		
85000(31 March 2021 : 85000) equity shares of Rs. 10/- each fully paid up	4,116.55	4,170.10
Zeto Infratech Pvt Ltd		
57500(31 March 2021:57500) equity shares of Rs. 10/- each fully paid up	575.00	572.70
Total - B	136,529.97	131,769.84
Investment in Partnership Firm(LLP)- Others (At FVOCI)		
Yuki Infratech LLP		
	2,809.82	2,795.28
Yuki Avenues LLP		
	463.13	463.93
Mishka Infratech LLP		
	458.61	458.57
Glance Educom LLP		
	456.24	457.57
Total- C	4,187.79	4,175.35
Grand Total A+B+C	159,992.53	139,893.75
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	136,529.97	131,769.84
Aggregate market value of quoted investments	-	-

Note - 5 Inventories

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

Particulars	As at March 31, 2022	As at March 31, 2021
Ornaments	37,564.57	36,483.18
Fabric	92.97	24.80
Shares	5,309.96	-
Total	42,967.50	36,507.98

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note - 6 Trade receivable

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-
Other Trade receivables	5,689.43	-
Unsecured, considered good		
Less: Provision for doubtful trade receivables	-	-
Net Trade Receivable	5,689.43	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivable from related parties	5,689.43	-
Total	5,689.43	-

Note - 6 (i) Trade receivable ageing schedule

(Unsecured, considered good unless otherwise stated)

(Amounts in INR thousands, unless otherwise stated)

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	5,689.43	-	-	-	-	5,689.43
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	5,689.43	-	-	-	-	5,689.43

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note - 7 Cash & cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	1,164.88	940.59
Balances with banks in current account	417.78	901.04
Total	1,582.66	1,841.62

Note - 8 Loan & advances

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to related parties- Supertech Financial Services (P) Ltd.	38.73	14,821.11
Total	38.73	14,821.11
- Loan is repayable on demand		
- %age to the total Loans & Advances	100%	100%
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables- credit impaired	-	-

Note - 9 Other current assets (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
TDS receivable	220.16	85.28
Prepaid expenses	15.09	3.74
Security deposit	105.53	105.53
Penalty paid under dispute to BSE	1,770.00	-
Recoverable from Govt Authority (GST (Credit/ VAT Credit)	663.27	471.92
Income tax demand A.Y.2017-18	400.00	400.00
Total	3,174.06	1,066.47

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note - 10 : Equity Share Capital (Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
Authorized				
15,000,000 equity shares of Rs.10/- each		150,000.00		150,000.00
Total		150,000.00		150,000.00
Issued, subscribed and fully paid up				
14,450,000 equity shares of Rs. 10/- each		144,500.00		144,500.00
Total		144,500.00		144,500.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,450,000	144,500.00	14,450,000	144,500.00
Balance at the end of the year	14,450,000	144,500.00	14,450,000	144,500.00

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

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	1,442,550	9.98%	1,442,650	9.98%
Tridev securities private Limited	1,036,500	7.17%	1,036,500	7.17%
Varun capital services limited	750,000	5.19%	750,000	5.19%
Impose Infratech Pvt. Ltd.	996,851	6.90%	1,020,688	7.06%

c. Details of Shareholding of Promoters

Shares held by promoters	As at 31 March, 2022		As at 31 March, 2021		% Change during the year	
	Promoter name	No. of Shares	% of total shares	No. of Shares		% of total shares
Rajneesh Gupta		450,000	3.11%	450,000	3.11%	-
Vinayak Holdings Pvt. Ltd.		1,442,550	9.98%	1,442,650	9.98%	-
Tridev Securities Pvt. Ltd.		1,036,500	7.17%	1,036,500	7.17%	-
Varun Capital Services Ltd.		750,000	5.19%	750,000	5.19%	-
Suman Gupta		370,000	2.56%	370,000	2.56%	-
Varun Gupta		270,000	1.87%	270,000	1.87%	-
Shweta Gupta		540,000	3.73%	540,000	3.73%	-
Brahm Lata Gupta		270,000	1.87%	270,000	1.87%	-
Saraswati Securities Pvt. Ltd.		400,701	2.77%	386,086	2.67%	0.10%
Starlight Holdings Pvt. Ltd.		549,871	3.80%	547,143	3.78%	0.02%
Supertech Financial Services Pvt. Ltd.		298,708	2.07%	293,902	2.03%	0.04%
R. K. Gupta & Sons HUF		250,000	1.73%	250,000	1.73%	-
Godgift Investments Pvt. Ltd.		210,000	1.45%	210,000	1.45%	-
Varun Commtrade Pvt. Ltd.		653,978	4.53%	653,978	4.53%	-
Zeto Infratech Pvt. Ltd.		876	0.01%	876	0.01%	-
N C D Securities Pvt. Ltd.		143,858	0.99%	143,858	0.99%	-
Total		7,637,042	52.69%	7,614,993	52.69%	0.16%

Note : 11 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve*	-	-
Retained earning **	72,073.20	52,248.99
Total	72,073.20	52,248.99

Particulars	As at March 31, 2022	As at March 31, 2021
*Capital Reserve		
Opening Balance	-	-
Less: Utilized during the year	-	-
Balance	-	-
**Retained earnings		
Opening balance	52,248.99	52,968.94
Prior period errors	16,081.94	-
Total Comprehensive Income for the year	3,742.27	-719.95
Less: Adjustment to Minority Interest	-	-
Closing balance	72,073.20	52,248.99

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note - 12 Deferred Tax Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (Refer Note no. 29)	15,876.20	20,159.78
Total	15,876.20	20,159.78

Note - 13 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
From Related Parties		
- Starlight Holdings Pvt. Ltd.	2,783.10	-
Total	2,783.10	-

Note - 13A Trade Payables

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	-	-	-	-	-

Note - 13B Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
TDS payable	5.20	6.69
Security deposit	-	330.00
Option Premium Liability	22.58	-
Audit fee payable	56.80	58.05
Expenses payable	24.82	55.16
Total	109.39	449.91

Mishka Exim Limited**Notes forming part of the consolidated financial statements for the year ended March 31, 2022****Note : 14 Revenue**

(Amounts in INR thousands, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of ornaments	176,498.78	31,236.04
Sale of fabric	44.10	19.50
Sale of shares	4,671.18	466.25
Total	181,214.06	31,721.79

Note : 15 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend received	-	-
Interest received	148.77	533.10
Profit from F & O transactions (Equity)	42.02	-
Profit in MCX future	-	26.10
Rent received	1,200.00	180.00
Misc. income	1.17	4.62
Total	1,391.96	743.81

Note : 16 Purchases

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of ornaments	176,423.60	32,669.86
Purchase of fabric	110.89	41.44
Purchase of shares	10,031.02	419.50
Total	186,565.51	33,130.80

Note 17 - Change in inventories

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<u>Inventories at the end of the year</u>		
Ornaments	37,564.57	36,483.18
Fabric	92.97	24.80
Shares	5,309.96	-
Total(a)	42,967.50	36,507.98
<u>Inventories at the beginning of the year</u>		
Ornaments	36,483.18	29,439.86
Fabric	24.80	3.79
Shares	-	-
Total(b)	36,507.98	29,443.65
Net decrease/(increase)	-6,459.52	-7,064.34

Note: 18 Employee benefits expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary & wages	2,031.87	646.39
Staff welfare	118.10	55.62
Total	2,149.97	702.01

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note: 19 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest paid	207.34	20.21
Total	207.34	20.21

Note : 20 Depreciation Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property ,plant & equipment(Refer note 3)	47.09	-
Depreciation on Investment property (Refer note 3A)	1,244.80	-
Total	1,291.90	-

Note: 21 Loss from F & O Transactions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loss from Future & Option Transactions	1,230.40	-
Total	1,230.40	-

Note: 22 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement	39.04	47.68
Annual charges	90.00	90.00
Audit fee	60.00	60.00
Bank charges	39.64	0.30
Dematerialization exp.	23.71	5.90
Conveyance	1.54	2.40
Courier expenses	0.60	1.71
CGST & SGST paid	1.80	1.80
Demat expenses	0.89	1.86
Cartage & transportation	11.34	8.70
C & F expenses	-	9.76
Electricity expenses	111.61	23.45
Insurance expenses	19.18	19.84
Interest on TDS/ income tax	-	0.08
Legal & professional expenses	92.58	85.50
Listing expenses	300.00	300.00
Loss from trading in MCX	11.24	-
Maintenance charges	375.55	285.29
Misc. expenses	1.52	0.24
Office expenses	129.54	85.60
Printing & stationery	69.30	86.88
Property tax	192.38	160.34
RTA exp.	4.13	3.62
Rent expenses	165.00	38.30
ROC fee	33.40	45.20
Software expenses	8.50	8.50
GST & other expenses	104.16	27.05
STT /CTT/GST	128.94	93.32
Telephone expenses	21.68	26.39
Vault Charges	1.18	-
Vehicle running & maintenance expenses	65.32	50.30
Website maintenance expenses	2.97	2.19
Total	2,106.73	1,572.19

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note: Auditor's remuneration

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fee	60.00	60.00
Total	60.00	60.00

Note: 22A Income tax expenses

Particulars	2021-22	2020-21
(i) Income tax expense		
Current tax	-	-
Tax for earlier year	-	-
Deferred tax	-4,614.31	111.20
Total tax expense	-4,614.31	111.20

(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate

Profit/(loss) before tax	-4,401.57	2,745.78
Tax @25.168%(25.168%)	-	691.06
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Effect of expenses allowed in Income tax act	-	-
Other items	-	-
Deferred tax	-4,614.31	111.20
Effect of brought forward losses	-	691.06
Effect of excess provision	-	-
Total tax expense	-4,614.31	111.20

(iii) Tax losses:

Unused tax losses for which no deferred tax asset has been recognized	-	-
Potential tax benefit @25.168% (25.168%)	-	-

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid	-	-

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

Note 24: Earning /expenditure in foreign exchange:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

Note 25: Segment reporting

In accordance with the requirements of IND AS 108, "Operating Segments"(specified under section 133 of the Companies Act 2013(the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provisions of the Act, The Group has identified business segments as its primary segment and there are no geographical segments of the company. Business segments are primarily divided into three segment. The first segment consists of Income from sale/purchase or trading of ornaments, second segment consists of Income from sale/purchase or trading of fabric and third segment consists of Income from sale/purchase or trading of shares . Revenues and expenses directly attributable to segment are reported under reportable segment. Expenses which are not directly identifiable to reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segment have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segment are disclosed under reportable segment. All other assets and liabilities are disclosed as unallocable:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
1. Segment revenue		
a) Ornaments	176,498.78	31,236.04
b) Fabric	44.10	19.50
c) Share Trading	4,671.18	466.25
Total revenue	181,214.06	31,721.79
Less: Inter segment Revenue	-	-
Net income from operations	181,214.06	31,721.79
Less: Segment expenses		
a) Ornaments	175,582.41	25,710.34
b) fabric	42.72	20.43
c) Share Trading	5,926.11	419.50
Total Segment expenses	181,551.24	26,150.27
2. Segment results		
a) Ornaments	916.37	5,525.70
b) Fabric	1.38	-0.93
c) Share trading	-1,254.94	46.75
Total	-337.18	5,571.52
Less: Unallocable expenditure	5,553.49	3,618.80
Add: Unallocable income	1,349.95	743.81
Total profit before tax	-4,540.73	2,696.52
Less: Tax(including deferred tax) for the year	-4,614.31	111.20
Total profit after tax	73.58	2,585.32

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Segment assets		
a) Ornaments	42,354.00	36,483.18
b) Fabric	92.97	24.80
c) Share trading	6,209.96	-
d) Unallocated assets	189,237.76	183,331.65
Total assets (A)	237,894.69	219,839.63
Segment liabilities		
a) Ornaments	-	-
b) Fabric	-	-
c) Share trading	-	-
d) Unallocated liabilities	18,768.69	20,609.69
Total liabilities (B)	18,768.69	20,609.69
Capital employed:		
(Segment assets - Segment liabilities)		
a) Ornaments	42,354.00	36,483.18
b) Fabric	92.97	24.80
c) Share trading	6,209.96	-
d) Unallocated	170,469.07	162,721.96
Total capital employed	219,126.00	199,229.94

Note 26: Interest in other entities

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

Name of the entity	Country of incorporation	Ownership interest as at March 31, 2022	Ownership interest as at March 31, 2021
Subsidiaries			
Mishka Capital Advisors Ltd.	India	93.33%	93.33%
Associates			
Crossriver Securities Ltd.	India	49%	49%

Note 27 : Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**(a) Details of related party**

Description of relationship	Name of Related Parties	
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta Mrs. Suman Gupta Mr. Varun Gupta Mrs. Anju Agrawal Mrs. Brahm Lata Gupta	Mr. Rajneesh Kumar Garg Mr. Akhil Mohan Gupta Mr. Prassan Navin Kumar Sinha Ms. Dimple Tyagi
(ii) Relatives of KMP		
(iii) Entities in which KMP / Relatives of KMP can exercise significant influence	Varun Capital Services Limited Varun Commtrade Pvt. Ltd. NCD Securities Pvt. Ltd. Glance Educom LLP Yuki Infratech LLP Cunning Ways Limited Mishka Capital Advisors Ltd. (Subsidiary co Cross River Securities Limited (Associate co.))	Starlight Holdings Pvt. Ltd. Saraswati Securities Pvt. Ltd. Supertech Financial Services Pvt. Ltd. Safeguard Finance Limited Zeto Infratech Pvt. Ltd.

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

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence
<u>Share Sale</u>			
Mrs. Brahm Lata Gupta		-	
		(466.25)	
<u>Share Purchase</u>			
Mrs. Brahm Lata Gupta		-	
		(419.50)	
Starlight Holdings Pvt. Ltd.			1,859.07 (0)
<u>Loan/ICD Taken/Recd. Back</u>			
Supertech Financial Services Pvt. Ltd.			18,771.11 (18,415.00)
Starlight Holdings Pvt. Ltd.			4,500.00 (0)
Varun Gupta	1,000.00 (0)		
<u>Loan/ICD Given/Repayment</u>			
Supertech Financial Services Pvt. Ltd.			3,950.00 (15,365)
Starlight Holdings Pvt. Ltd.			1,900.00 (0)
Varun Gupta	1,000.00 (0)		
<u>Brokerage/Demat/Transaction & Other Charges Paid</u>			
Varun Capital Services Limited			113.69 (37.17)
<u>Interest Paid</u>			
Starlight Holdings Pvt. Ltd.			207.34 (0)
Supertech Financial Services Pvt. Ltd.			- (20.21)
<u>Rent Paid</u>			
Cunning Ways Limited			165.00 (0)
<u>Vault Charges Paid</u>			
Varun Capital Services Limited			1.18 (38.29)
<u>Salary paid</u>			
Prassan Navin Kumar Sinha (Upto 31.01.2022)	520.00 (308.39)		
Dimple Tyagi (w.e.f.24.03.2022)	3.87 (0)		
<u>Interest Received</u>			
Supertech Financial Services Pvt. Ltd.			105.74 (533.10)
<u>Rent Received</u>			
Varun Capital Services Limited			- (180.00)
<u>Margin Money Paid</u>			
Varun Capital Services Limited			- (51.00)
<u>Margin Money Received</u>			
Varun Capital Services Limited			- (51.00)

Note: Figures in bracket pertain to previous year

(c) Details of related parties balances outstanding as on March 31, 2022:

Particulars	KMP	Entities in which KMP / relatives of KMP can exercise significant influence
Inter corporate deposits (Dr.)		
Supertech Financial Services Pvt. Ltd.		-
		(14,821.11)
Trade Receivables		
Varun Capital Services Limited		5,689.43
		(0)
Borrowings		
Starlight Holdings Pvt. Ltd.		2,783.10
		(0)

Note 28: Earning per share

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit for the year (Rs.)	73.58	2,585.32
Weighted average number of equity shares	14,450,000	14,450,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	0.01	0.18

Note 29: Calculation of Deferred tax liability/(Asset)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Deferred tax asset		
Expenses allowed as per Income Tax Act in later year		
- Preliminary expenses	-	99.17
- Unabsorbed tax losses b/f	12,985.19	6,921.17
- Unabsorbed tax losses for the year	4,681.67	-
Total	17,666.86	7,020.34
Deferred tax asset on above(A)	-4,446.40	-1,766.88
Deferred tax liability		
Net block as per Companies Act, 2013	133.92	25,708.69
WDV as per Income Tax Act	370.57	18,257.82
Difference of above	-236.65	7,450.86
Deferred tax liability (B)	-59.56	1,875.23
Deferred tax liability on financial assets measured at Fair Value(C)	20,382.15	20,051.43
Net deferred tax liability(A+B+ C)	15,876.20	20,159.78
Deferred tax liability calculated as under		
Opening balance	20,159.78	22,386.26
Add: (DTA)/DTL on change in fair value of investment	330.72	-2,337.67
Add: (DTA)/ DTL on the basis of expenses allowed in Income Tax Act & timing differences	-	1,044.69
Add: (DTA)/DTL on the basis of expenses allowed in Income Tax Act & timing differences	-4,614.31	-933.50
Closing Balance	15,876.20	20,159.78

Note 30: Quantitative details in respect of trading of :**a) Shares:**

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	No. of shares	Value	No. of shares	Value
Opening stock	-	-	-	-
Purchases	52,000	10,031.02	3,000	419.50
Sales	46,200	4,671.18	3,000	466.25
Closing stock	5,800	5,309.96	-	-

b) Ornaments

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	In Grams	Value	In Grams	Value
Opening stock	9,309	36,483.18	7,426	29,439.86
Purchases	390,215	176,423.60	4,907	32,669.86
Sales	361,782	176,498.78	3,024	31,236.04
Closing stock	7,528	30,886.80	9,309	36,483.18

c) Fabric

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	In Meters	Value	In Meters	Value
Opening stock	34	24.80	29	3.79
Purchases	152	110.89	58	41.44
Sales	65	44.10	53	19.50
Closing stock	121	92.97	34	24.80

Note 31: Contingent Liability

During the financial year 2019-20 a demand of Income Tax of Rs.14,897.64 was raised against the group vide Assessment order dated 29/12/2019 made under section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2017-18. The group has filed an Appeal in CIT (Appeals) against above said order. However the group has paid Rs.400.00 against the above said demand and the same has been shown as Other Current Assets in Assets side of the Balance Sheet because the management is confident of positive outcome of hearings in Appeal. The ultimate liability depends on outcome of hearings of Appeal hence there is contingent liability of Rs.14,897.64 of the group as on Balance Sheet date. In relation to the above following bank accounts were attached and no transaction could be made through these accounts and balances as well are subject to confirmation :-

- i. HDFC A/c no.50081,
- ii. HDFC A/c no.34285,
- iii. INDUSIND A/c no. 02993.

Note 32: BSE fine

During the year the group has paid Rs.1,770.00 towards fines levied by the BSE Limited ('the exchange') for non compliances of regulation 17(1), 23(9) and 33 of SEBI (LODR) Regulations, 2015. Later on the exchange has waived of fine of Rs.745.00 but the amount is still recoverable. The group is in the process of filing an appeal for waiver of balance fine of Rs.1,025.00 in Securities Appellate Tribunal. The management is confident of positive outcome of hearing in appeal. Hence the total fine paid by the group amounting to Rs. 1,770.00 has been shown in Balance sheet under 'Other current assets' as 'Penalty paid under dispute to BSE'.

Note 32A :

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

Note 33: Grouping and classification

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

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note - 34 : Financial instruments-fair-values measurements and financial risk management

(Amounts in INR thousands, unless otherwise stated)

A - Accounting classifications and fair values

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

(i) As on March 31, 2022

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets - non current								
Investments *								
Equity shares (unquoted)	4	-	136,529.97	-	136,529.97	-	-	136,529.97
Investments in LLP	4	-	4,187.79	-	4,187.79	-	-	4,187.79
Financial assets - current								
Trade receivable**	6	-	-	5,689.43	5,689.43	-	-	5,689.43
Cash & cash equivalent **	7	-	-	1,582.66	1,582.66	-	-	1,582.66
Loans **	8	-	-	38.73	38.73	-	-	38.73
Total		-	140,717.76	7,310.83	148,028.59	-	-	148,028.59
Financial liabilities - non current								
Financial liabilities - current								
Other current liabilities	13	-	-	109.39	109.39	-	-	109.39
Total		-	-	109.39	109.39	-	-	109.39

(i) As at March 31, 2021

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets - non current								
Investments *								
Equity shares (unquoted)	4	-	131,769.84	-	131,769.84	-	-	131,769.84
Investments in LLP	4	-	4,175.35	-	4,175.35	-	-	4,175.35
Financial assets - current								
Trade receivable **	6	-	-	-	-	-	-	-
Cash & cash equivalent **	7	-	-	1,841.62	1,841.62	-	-	1,841.62
Loans **	8	-	-	14,821.11	14,821.11	-	-	14,821.11
Total		-	135,945.18	16,662.74	152,607.92	-	-	152,607.92
Financial liabilities - non current								
Financial liabilities - current								
Other current liabilities	13	-	-	449.91	449.91	-	-	449.91
Total		-	-	449.91	449.91	-	-	449.91

* It excludes investments in associates which are measured using equity method.

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

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

B - Financial risk management

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

(i) Credit risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	5,689.43	-
Cash & cash equivalents	1,582.66	1,841.62
Loans	38.73	14,821.11

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

Credit risk on cash & cash equivalents is limited as the company deals with high net worth and well reputed banks. Trade receivables are non-interest bearing and are

Loans includes security deposit and other inter corporate deposits recoverable from related parties . The company believes that amount receivable from related parties is collectible in full hence no loss has been recognized.

(ii) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2022	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade payables	-	-	-	-	-
Derivatives					
- Option Contract *	22.58				
Total	22.58	-	-	-	-

* Option Contract of sale of Havells 28/04/2022 1200 CE @ Rs.45.15 each

As at March 31, 2021	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade payables	-	-	-	-	-
Total	-	-	-	-	-

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 35: Additional Regulatory informations:-

a) Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	% variance
Current Ratio	Current assests	Current liabilities	18.48	120.55	(84.67)
Debt-Equity Ratio	Total liabilities	Total Shareholders' Equity(Refer Note 1)	0.09	0.10	(10.00)
Debt Service Coverage Ratio	EBITDA-Capital exp.(Refer note 2)	Principal plus interest	N.A. as no loan as on year end	N.A. as no loan as on year end	-
Return on Equity Ratio(in %)	Net Earnings	Total Shareholders' Equity(Refer Note 1)	0.03%	1.30%	(97.41)
Inventory turnover ratio	Cost of goods sold	Average inventory	4.56	0.78	485.04
Trade Receivables turnover ratio	Net annual credit sale	Average accounts receivable	N.A.as no credit sale	N.A.as no credit sale	-
Trade payables turnover ratio	Net annual credit purchase	Average accounts payable	N.A.as no credit purchase	N.A.as no credit purchase	-
Net capital turnover ratio	Total sales	Shareholders' equity	0.83	0.16	417.10
Net profit ratio(in %)	Net profit	Net sales	0.04%	8.15%	(99.50)
Reurn on Capital employed(in %)	EBIT	Capital employed	-1.91%	1.25%	(252.02)
Return on investment (in %)	Net profit	Total assets	0.03%	1.18%	(97.17)

Note 1. Total Shareholders' equity means total equity capital plus other equity.

2. EBITDA means Earnings before interest, tax & depreciation and amortisation.
3. Net earnings means Net profit after interest & tax
4. Average inventory means (Opening inventory+Closing inventory)/2
5. Average accounts receivables means (Opening debtors+Closing debtors)/2
6. Average accounts payables means (Opening creditors+Closing creditors)/2
7. Net profit means profit after tax
8. Capital employed means total assets-current liabilities

Explanation for change in Ratios by more than 25% as compared to the preceding year

-Due to increase in staff cost the profitability of the group decreased in spite of increased turnover which resulted in sharp decline of profitability ratios like Return on Equity Ratio, Net profit Ratio, Return on capital employed, Return on Investment etc.

- Inventory turnover ratio increased due to increase in turnover on returning of normalcy from deteriorating conditions caused by Covid-19 pandemic.

- Net capital turnover ratio increased due to increase in turnover on improvement of economic conditions of the country.

b) Details of Benami property :-

The company neither hold any benami property nor any proceeding has been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

c) The company has not borrowed money from banks or financial institutions on the basis of its current assets.

d) The company has not been declared wilful defaulter by any bank or financial institution.

e) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) The company do not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Note 36 : Additional information pursuant to Schedule III of the Companies Act 2013.

(Amounts in INR thousands, unless otherwise stated)

Name of Entity	Net assets i.e. total assets minus total liabilities as on March 31, 2022		Share in Profit/(Loss) for the year ended March 31, 2022		Share in other comprehensive income for the year ended March 31, 2022		Share in total comprehensive income for the year ended March 31, 2022	
	Amount(Rs.)	As a % of Consolidated net assets	Amount(Rs.)	As a % of Consolidated profit & loss	Amount(Rs.)	As a % of Consolidated other comprehensive income	Amount(Rs.)	As a % of Consolidated total comprehensive income
Parent Company								
Mishka Exim Limited	179,117.49	81.74	333.14	452.75	3,159.57	84.47	3,492.71	91.57
Subsidiaries:Indian								
Mishka Capital Advisors Limited	38,731.69	17.68	-205.13	(278.79)	1,282.28	34.28	1,077.15	28.23
Associates(Investment as per equity method):Indian								
Cross River Securities Limited	19,274.77	8.80	-54.42	(73.97)	-701.31	(18.75)	-755.73	(19.80)
Sub-total	237,123.95	108.21	73.58	100.00	3,740.54	100.00	3,814.12	100.00
Non-controlling interest in all subsidiaries	2,552.80	1.16	-13.68	(18.60)	85.53	2.29	71.85	1.88
Adjustments arising out of consolidation	-20,550.75	(9.37)	13.68	18.60	-85.53	(2.29)	-71.85	(1.88)
Total	219,126.00	100.00	73.58	100.00	3,740.54	100.00	3,814.12	100.00

Name of Entity	Net assets i.e. total assets minus total liabilities as on March 31, 2021		Share in Profit/(Loss) for the year ended March 31, 2021		Share in other comprehensive income for the year ended March 31, 2021		Share in total comprehensive income for the year ended March 31, 2021	
	Amount(Rs.)	As a % of Consolidated net assets	Amount(Rs.)	As a % of Consolidated profit & loss	Amount(Rs.)	As a % of Consolidated other comprehensive income	Amount(Rs.)	As a % of Consolidated total comprehensive income
Parent Company								
Mishka Exim Limited	175,624.78	88.15	2,635.82	101.90	-2,387.91	70.22	247.92	(30.41)
Subsidiaries:Indian								
Mishka Capital Advisors Limited	37,654.54	18.90	-1.24		-1,012.74	29.78	-1,013.98	124.36
Associates(Investment as per equity method):Indian								
Cross River Securities Limited	3,948.57	1.98	-49.27	(1.90)			-49.27	6.04
Sub-total	217,227.89	109.03	2,585.32	100.00	-3,400.65	100.00	-815.32	100.00
Non-controlling interest in all subsidiaries	2,480.95	1.24	-0.08		-95.29		-95.37	11.70
Adjustments arising out of consolidation	-20,478.90	(10.27)	0.08		95.29		95.37	(11.70)
Total	199,229.94	100.00	2,585.32	100.00	-3,400.65	100.00	-815.32	100.00

 For Gaur & Associates
 Chartered Accountants
 F.R.N.: 005354C

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

 Sd/-
 Satish Kumar Gupta
 (Partner)

 Sd/-
 Rajneesh Gupta
 (Director)
 DIN: 00132141

 Sd/-
 Suman Gupta
 (Director)
 DIN:00027797

 Sd/-
 Varun Gupta
 (Chief Financial
 Officer & Director)

 Sd/-
 Dimple Tyagi
 (Company Secretary)

 M. No: 016746
 UDIN :- 22016746AJUUIA5180
 Place : New Delhi
 Date: 28/05/2022



MISHKA EXIM LIMITED

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