

MISHKA EXIM LIMITED

F-102 PLOT NO 10 F/F CHETAN COMPLEX CENTRAL MARKET SURAJMAL VIHAR DELHI-110092
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 01122371916

Date: 30th May, 2017

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

BSE Scrip Code: 539220

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you under Regulation 30 and any other Regulation of SEBI (LODR) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Tuesday, 30th May, 2017 and the said meeting commenced at 3:00 P.M. and concluded at 4.15 P.M.

In this meeting the Board has decided the following matters:

1. Considered and approved the Audited Financial Results of the Company for the Half year and year ended on 31st March, 2017.
2. Approved Audit Report received by the Company From its Auditor for the year 2016-17.
3. Appointed M/s Parveen Rastogi & Co., Company Secretaries as Secretarial Auditor of the company for the F.Y.2016-17.
4. Took Note of the Resignation received From Mr. Varun Gupta from the post of Director. Mr. Naresh Kumar Garg and Mr. Rajneesh Kumar Garg from the post of Independent directors respectively with immediate effect.
5. Appointed Mr. Saksham Agarwal as Independent Director of the Company with immediate effect.

We hereby enclose the following:


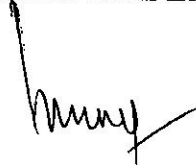
- i. Audited Financial Results Standalone and Consolidated for the Half year and year ended on 31st March,2017.
- ii. Auditor's Report on Financial Results for the Half Year and year ended on 31st March, 2017.

iii. Declaration regarding Audit Report with unmodified/ unqualified opinion.

Kindly take it on your record.

Thanking You,

Yours Faithfully
For **Mishka Exim Limited**



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

MISHKA EXIM LIMITED

F-102, PLOT NO.10, 1ST FLOOR, CHITIAN COMPLEX, CENTRAL MARKET, SURAJMAL VIHAR, DELHI-92
 CIN: U51909DL2014PLC270810 Email:mishkaexim@gmail.com, Mob: 9818110804

PART - 1 : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF AND YEAR ENDED 31ST MARCH, 2017

Particulars	Standalone		Standalone		Consolidated		(Rs. in L)
	31-Mar-17 Audited	30-Sep-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited	31-Mar-17 Audited	
1	Income From Operations						
	(a) Income from operations	1255.88	999.83	540.40	2,255.71	1,469.41	2,319.16
	(b) Other Operating Income	NIL	NIL	NIL	NIL	NIL	NIL
	Total Income from Operations (Net)	1255.88	999.83	540.40	2,255.71	1,469.41	2,319.16
2	Expenses						
	(a) Cost of Materials Consumed	NIL		NIL	NIL	NIL	NIL
	(b) Changes in Inventories of Finished Goods	(87.48)	26.27	(67.08)	(61.21)	(18.89)	(14.78)
	© Purchase of Goods Traded	1322.08	944.29	589.15	2,266.37	1,450.97	2,279.22
	(d) Employee Benefits Expense	6.69	3.71	5.16	10.40	10.50	15.07
	(e) Depreciation and Amortisation	9.16	9.31	10.16	18.47	11.91	19.58
	(f) Other Expenses	13.99	11.26	47.34	25.25	56.70	28.25
	Total Expenses	1264.44	994.84	584.73	2,259.29	1,511.20	2,327.34
3	Profit/(Loss) from operations before other income, finance cost, prior period income and exceptional item(1-2)						
		(8.56)	4.99	(44.33)	(3.57)	(41.78)	(8.18)
4	Other Income	4.7	1.89	1.37	6.59	2.64	17.05
5	Profit/(Loss) from ordinary activities before finance cost, prior period income and exceptional item(3+4)						
		(3.86)	6.88	(42.96)	3.02	(39.14)	8.87
6	Finance Cost	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit/(Loss) from ordinary activities after finance cost, but before prior period income and exceptional item(5-6)						
		(3.86)	6.88	(42.96)	3.02	(39.14)	8.87
8	Prior period income	NIL	NIL	NIL	NIL	NIL	NIL
9	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
10	Profit/(Loss) from ordinary activities after finance cost, prior period income and exceptional item(7-8-9)						
		(3.86)	6.88	(42.96)	3.02	(39.14)	8.87
11	Tax Expenses						
			6.88	(42.96)	3.02	(39.14)	8.87

Place - New Delhi
 Date - 30/05/2017

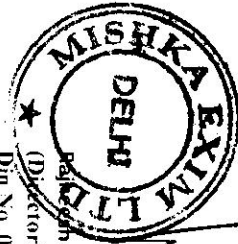


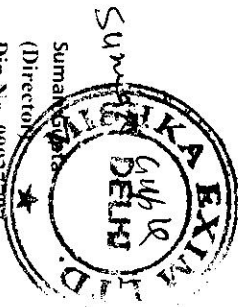
	Current Tax & Deferred Tax	(13.10)	4.91	(2.68)	(8.19)	(2.95)	(6.31)
12	Mat Credit Entitlement (including earlier years)	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit/(Loss) from ordinary activities after tax (10-11)	9.24	1.97	(40.28)	11.21	(36.20)	15.17
14	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
15	Net Profit/(Loss) for the Period/ Year before minority interest (12-13)	9.24	1.97	(40.28)	11.21	(36.20)	15.17
16	Minority interest	NIL	NIL	NIL	NIL	NIL	177.68
17	Net Profit/(Loss) for the Period/ Year after taxes & minority interest (14-15)	9.24	1.97	(40.28)	11.21	(36.20)	(162.51)
18	Paid up equity share capital (face value Rs. 10/- each)	1445	1445	1,445.00	1,445.00	1,445.00	1,445.00
19	Reserve excluding Revaluation Reserves	161.14	(32.02)	(34.00)	129.12	(34.00)	130.19
	Earning per share- Basic & Diluted (in Rupees)	NIL	NIL	NIL	NIL	NIL	NIL

Notes to the Standalone Audited Results:

1. The above results were reviewed by the Audit Committee, taken on record by the Board at its meeting held on 30th May, 2017
2. During the Financial Year Mishka Capital Advisors Private Limited, CROSS RIVER SECURITIES PRIVATE LIMITED owned Subsidiary of Mishka Exim Limited.
3. The figure for the corresponding previous periods/year have been restated /regrouped, wherever necessary, to make them comparable.

Place : New Delhi
Date : 30/05/2017


Rajiv Singh Gupta
(Director)
Din No. 00132141


Sumant Gupta
(Director)
Din No. 00027797

MISHKA EXIM LIMITED

F-102, PLOT NO.16, 1ST FLOOR, CHELAN COMPLEX, CENTRAL MARKET, SURAJMAL VIHAR, DELHI-92
 CIN: U51909DL2014PLC70810 Email:mishkaexim@gmail.com, Mob: 9818110804
Segment wise Revenue, Results and Capital Employed

Particulars	Standalone Half-Year ended		Standalone Year ended		Consolidated Year Ended	Consolidated Year Ended	(Rs. in lakhs)
	31-Mar-17 Audited	30-Sep-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited			
1 Segment Revenue							
a) Fabric	280.23	553.22	449.73	833.45	838.33	833.45	838.33
b) Jewellery	199.20	186.75	88.61	385.95	453.70	385.95	453
c) Share Trading	776.46	259.85	2.06	1,036.31	177.39	1,089.99	177.39
d) Commission Charges	-	-	-	-	-	9.76	1
Total	1,255.89	999.82	540.40	2,255.71	1,469.41	2,319.16	1,471.22
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Income from operations	1,255.89	999.82	540.40	2,255.71	1,469.41	2,319.16	1,471.22
Less: Segment Expenses							
a) Fabric	268.96	537.54	429.35	806.50	812.69	806.50	812.69
b) Jewellery	187.20	172.17	89.85	359.37	451.45	359.37	451.45
c) Share Trading	780.00	260.85	2.88	1,040.85	167.94	1,100.64	167.94
d) Commission Charges	-	-	-	-	-	-	-
2 Segment Results							
a) Fabric	11.27	15.68	20.38	26.95	25.63	26.95	25.63
b) Jewellery	12.00	14.58	(1.24)	26.58	2.25	26.58	2.22
c) Share Trading	(3.54)	(1.00)	(0.82)	(4.54)	9.45	(10.65)	9.44
d) Commission Charges	-	-	-	-	-	9.76	1.88
Total	19.73	29.26	18.32	48.99	37.33	52.64	39.14
Less: Un-allocable Expenditure	28.28	24.28	62.66	52.56	79.11	60.82	82.00
Add: Unallocable Income	4.70	1.89	1.37	6.59	2.64	17.05	2.64
Total Profit before Tax	(3.86)	6.87	(42.96)	3.01	(39.14)	8.87	(40.22)

Place : New Delhi
 Date : 30/05/2017



3 Capital Employed (Segment Assets-Segment Liabilities)										
a) Fabric	12.95	0.06	0.06	13.01	0.06	(139.80)	0.00			
b) Jewellery	60.35	293.59	342.12	353.94	342.12	353.94	342.12			
c) Share Trading	27.15	99.53	84.47	126.68	84.47	286.82	84.47			
d) Commission charges	-	-	-	-	-	0.95	0.00			
e) Unallocated	(93.17)	1021.74	983.64	928.57	993.87	1,250.96	983.40			
Total	7.28	1,414.92	1,410.30	1,422.20	1,410.30	1,752.87	1,410.20			

Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meeting held on 30th May 2017
2. The above consolidated results have been prepared in accordance with the principles and procedures as set out in accounting standard 21 on "Consolidated Financial Statement"
3. The entire operation of the Company relates to Four broad segments: Fabric, Jewellery, Share Trading, Commission Charges
4. Previous year/period figure have been rearranged/regrouped, wherever necessary, to make them comparable with those of current year/period.

Place : New Delhi
Date : 30/05/2017



MISHKA EXIM LIMITED

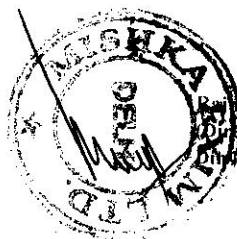
F-102, PLOT NO.10, 1ST FLOOR, CHETAN COMPLEX, CENTRAL MARKET, SURAJMAL VIHAR, DELHI-92
 CIN: U51909DL2014PLC270810 Email:mishkaexim@gmail.com, Mob: 9818110804

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)			
	Standalone As at 31st March , 2017 (Audited)	Standalone As at 31st March , 2016 (Audited)	Consolidated As at 31st March , 2017 (Audited)	Consolidated As at 31st March , 2016 (Audited)
(A) EQUITY AND LIABILITIES				
1. Share holder's fund				
Share capital	1,445.00	1,445.00	1,445.00	1,445.00
Reserves and surplus	(22.80)	(34.00)	130.19	(34.70)
Sub total: Shareholder Funds	1,422.20	1,411.00	1,575.19	1,410.30
2. Minority Interest			177.68	9.95
3. Non Current Liabilities				
(a) Long-Term Borrowing		-		-
(b) deferred Tax Liabilities(Net)	(11.15)	-		-
(c) Other Long-Term Liabilities		-		-
(d) Long Term Provisions		-		-
Sub Total : Non current liabilities	(11.15)	-	-	-
4. Current liability				
(a) Short Term Borrowings		-		-
(b) Trade Payable		-		-
(c) Other current liabilities	141.55	1.01	142.35	10.40
(d) Short Term Provisions			1.65	0.28
Sub Total : Current liabilities	141.55	1.01	144.00	10.68
TOTAL EQUITY AND LIABILITIES	1,552.60	1,412.01	1,896.87	1,430.92

Particulars	(Rs. in Lakhs)			
	Standalone As at 31st March , 2017 (Audited)	Standalone As at 31st March , 2016 (Audited)	Consolidated As at 31st March , 2017 (Audited)	Consolidated As at 31st March , 2016 (Audited)
(B) ASSETS				
1. Non-Current Asset				
(a) Fixed Assets	317.20	335.67	317.99	336.32
(b) Goodwill on consolidation				
(c) Non-Current Investment	549.13	229.00	858.49	232.92
(d) Long- Term Loans and Advances		-		-
(e) Other Non- Current Assets		-		-
(f) Deferred Tax Assets		2.96	11.67	3.58
Sub total : Non-Current Assets	866.33	567.64	1,188.16	572.82
2. Current Assets				
(a) Current Investment		-		-
(b) Inventories	480.66	419.45	483.99	426.65
(c) Trade Receivables	152.81		156.81	
(d) Cash and Cash Equivalents	18.32	97.89	32.29	104.24
(e) Short term Loans and Advances	4.61	297.00	4.61	297.00
(f) Other Current Assets	29.87	30.03	31.02	30.21
Sub total : Current Assets	686.27	844.37	708.72	858.10
TOTAL ASSETS	1,552.60	1,412.01	1,896.87	1,430.92

Place : New Delhi
 Date : 30/05/2017



Ramesh Gupta
 Ramesh Gupta
 Director
 Din No. 00132141



Suman Gupta
 Suman Gupta
 Director
 Din No. 0027797



Independent Auditor's Report

To the Members of Mishka Exim Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Mishka Exim Limited ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

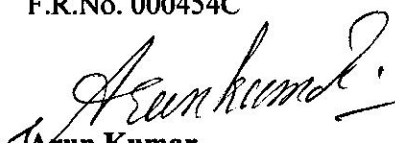
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and loss its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 B"; and
 - (g) 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 no pending litigations which have effect on its financial position in its financial statements;
 - ii. the company is not required to made provision, under any law or accounting standards, for material foreseeable losses, as the company has not incurred any losses in long term contracts including derivative contracts;
 - iii. There has been no such amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017 to 30th December, 2017 and these are in accordance with the books of accounts maintained by the company.

For Prakash & Santosh
Chartered Accountants
F.R.No. 000454C


Arun Kumar
(Partner)

Membership no. 087378



Date: 30/05/2017

Place: Delhi

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification on inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
- (c) The Company is maintaining proper reports of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the book of account.
- (iii) As per the information furnished, the Company has not granted any loan, secured or unsecured, to/ companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, clauses III (a), III (b), of paragraph 3 of the order are not applicable to the Company for the current year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) During the year, the company has not accepted public deposits. In our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, have been complied with.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.



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

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for Prakash & Santosh
Chartered Accountants
F.R.No. 000454C

Arun Kumar
Arun Kumar
(Partner)
Membership no. 087378



Date: 30/05/2017

Place: Delhi

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Mishka Exim Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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 the company is in the process of establishing internal financial controls over financial reporting as at 31st March 2017, based on 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. Because of this reason, I am unable to obtain sufficient appropriate audit evidence to provide a basis for my opinion whether the company had adequate internal financial controls system over financial reporting.

for Prakash & Santosh
Chartered Accountants
F.R.No. 000454C


Arun Kumar

(Partner)

Membership no. 087378








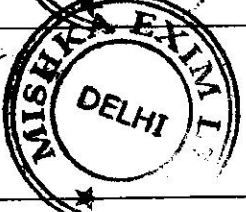


Date: 30/05/2017

Place: Delhi

Date : 30/05/2017

FORM A

(For Audit report with unmodified opinion along with Standalone Financial Results)

1.	Name of the Company	Mishka Exim Limited
2.	Annual Financial Statement for the year ended	31 st March, 2017
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable
5.	Signed By:- <ul style="list-style-type: none">• Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	<p> Mr. Rajneesh Gupta (DIN: 00132141)</p> <p> Mr. Varun Gupta</p> <p> Mr. Arun Kumar Partner M.No. 087378</p> <p> Mr. Rajneesh Kumar Garg</p> <p>   </p>



INDEPENDENT AUDITOR'S REPORT

To the Members of Mishka Exim Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Mishka Exim Limited** (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’) which comprise the consolidated balance sheet as at 31 March, 2017, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017 and its profit and loss & its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

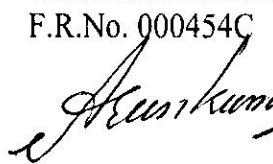

1. As required by Section 143 (3) of the Act, we report that:

- (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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid consolidated financial statements, prepared by the management, complied with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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"; and
- (g) 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 no pending litigations which have effect on its financial position in its financial statements;
 - ii. the company is not required to made provision, under any law or accounting standards, for material foreseeable losses, as the company has not incurred any losses in long term contracts including derivative contracts;
 - iii. There has been no such amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company.

For Prakash & Santosh

Chartered Accountants

F.R.No. 000454C

Arun Kumar

(Partner)

Membership No. 087378

Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Mishka Exim Limited ("the Group") as of 31 March, 2017 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 ('ICAI'). 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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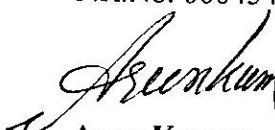
Opinion

In our opinion, the Company is in the process of establishing internal financial controls over financial reporting as at 31st March 2017, based on 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. Because of this reason, I am unable to obtain sufficient appropriate audit evidence to provide a basis for my opinion whether the company had adequate internal financial controls system over financial reporting.

for **Prakash & Santosh**

Chartered Accountants

F.R.No. 000454C


Arun Kumar
(Partner)



Membership No. 087378

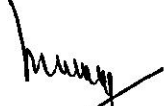




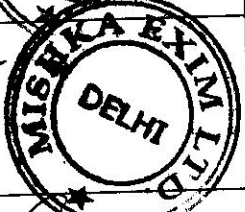


Date: 30 May, 2017

Place: Delhi

Date : 30/05/2017

FORM A

(For Audit report with unmodified opinion along with Consolidated Financial Results)

1.	Name of the Company	Mishka Exim Limited
2.	Annual Financial Statement for the year ended	31 st March, 2017
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable
5.	Signed By:- <ul style="list-style-type: none">• Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	<p> Mr. Rajneesh Gupta (DIN: 00132141)</p> <p> Mr. Varun Gupta</p> <p> Mr. Arun Kumar Partner M.No. 087378</p> <p> Mr. Rajneesh Kumar Garg</p> <p>   </p>