



MISHKA EXIM LIMITED

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

29th September, 2018

BSE Ltd.
P.J. Towers,
Dalai Street, Fort, Mumbai-400001

Scrip code: 539220

Sub: Annual Report 2017-18

Dear Sir/Ma'am,

As per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 A copy of the Annual Report 2017-18 is enclosed herewith.

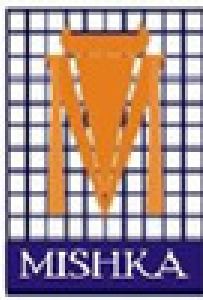
Kindly update the same in your records.

Thanking You,

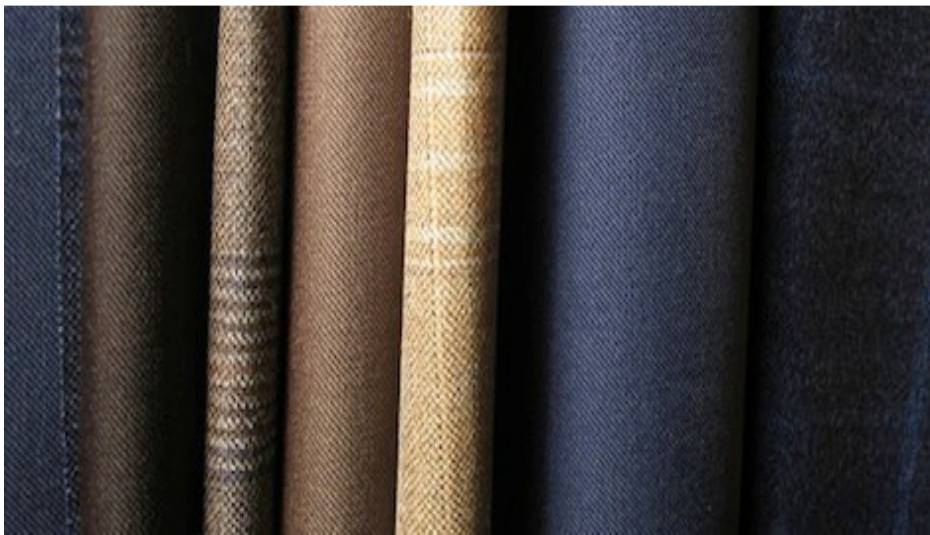
For Mishka Exim Limited

Divya Bajaj
Company Secretary





MISHKA EXIM LIMITED



ANNUAL REPORT

2017-2018



Board of Directors – MISHKA EXIM LIMITED

- | | | |
|----|-----------------------|-------------------------|
| 1. | Mr. Rajneesh Gupta | Managing Director |
| 2. | Mr. Varun Gupta | Chief Financial Officer |
| 3. | Mr. Akhil Mohan Gupta | Independent Director |
| 4. | Mrs. Anju Agrawal | Independent Director |
| 5. | Mrs. Suman Gupta | Director |

Board Committee:

Audit Committee

- | | | |
|----|-----------------------|---------------------------------|
| 1. | Mr. Akhil Mohan Gupta | Chairman (Independent Director) |
| 2. | Mrs. Anju Agrawal | Member (Independent Director) |
| 3. | Mr. Rajneesh Gupta | Member (Executive Director) |

Nomination and Remuneration Committee

- | | | |
|----|-----------------------|---------------------------------|
| 1. | Mr. Akhil Mohan Gupta | Chairman (Independent Director) |
| 2. | Mrs. Anju Agrawal | Member (independent Director) |
| 3. | Mr. Rajneesh Gupta | Member (Executive Director) |

Stakeholder’s Relationship Committee

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

Company Secretary

Ms. Divya Bajaj
G-31, Ground Floor, Cross River mall,
CBD Ground, Shahdara,
Delhi- 110032
Email: Mishkaexim@gmail.com



Chief Financial Officer

Mr. Varun Gupta

Statutory Auditors

M/s Prakash & Santosh

210, MJ Shopping Centre,
3, Veer Savarkar Block,
Shakarpur, Delhi- 110092

Mob: 011-46527568

Email: arun1513@yahoo.com

Internal Auditors

Mr. Sachin Mittal

(Chartered Accountant)

D-123, Anand Vihar,
Delhi- 110092

Phone: +919811197031

Email: casachinmittal@gmail.com

Registered Office of Company

G-31, Ground Floor,
Cross River Mall, CBD Ground,
Shahdara, Delhi- 110032

Registrar and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED

Registered & Adm. Office

E-2/ 2, Area Industrial Estate,
Sakivihar Road, Sakinaka,

Andheri (E), Mumbai- 400072



MANAGING DIRECTORS SPEECH

Dear Shareholders,

I welcome you all the 4th 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, 2018 has shown some signs of positivity as compared to the last year as you can see in the Financial Statements, your Company has managed to achieve a turnover of Rs. 89,859, 667.00/-

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

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

Rajneesh Gupta

Managing Director

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of Mishka Exim Limited will be held on Saturday the 29th day of September, 2018 at 10:00 A.M at La Cordiall, 2nd Floor, Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar Extention, Karkardooma, 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 year Financial Year ended 31st March, 2018, the Board Report and Auditors report thereon and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 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.

SPECIAL BUSINESS:

3. Regularization of Mrs. Anju Agrawal as Independent Director

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 160 & 149 of the Companies act, 2013 and any other applicable provisions if any, Mrs. Anju Agrawal, who was appointed as an Additional cum Independent Director on 28.05.2018 be and is hereby appointed as a Independent Director of the Company who is not liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorised to file relevant forms with the Registrar of companies, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment”

Order of the Board of Directors

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

Delhi, September 03rd, 2018

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



NOTES

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

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2018 to 29th September, 2018 (both days inclusive).

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

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

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

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

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

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to register their e-mail address on Company’s e-mail address viz. mishkaexim@gmail.com. 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 4th Annual General Meeting and the Annual Report for 2018 will also be available on the Company’s website [www. mishkaexim.com](http://www.mishkaexim.com) and extract of Annual Return also be available on the company’s website [www. mishkaexim.com](http://www.mishkaexim.com).

9. VOTING THROUGH ELECTRONIC MEANS

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

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

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 26th September 2018 from 09:00 a.m. and ends on 28th September 2018 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. 22nd September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form 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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the



	name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	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.
OR Date of Birth (DOB)	<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 (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that
- x. Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

xx. Note for Non – Individual Shareholders and Custodians



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

10. M/s Mayuri Sinha & Co, Practicing Company Secretaries (COP No. 20036) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- A. The Scrutinizer shall, immediately after the conclusion of evoting, first count the votes casted, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.
- B. The results declared along with the Scrutinizers Report shall be placed on the website of the Company and on the website of CDSL within two days of declaration of result on 30th September 2018 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 of Directors

Sd/-

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

Delhi, September 03rd, 2018

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

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

ITEM NO. 3

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

The Board at its meeting held on 28.05.2018 appointed Mrs. Anju Agrawal as an Additional cum Independent Director respectively with effect from such Board meeting pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office up to the date of the ensuing Annual General Meeting.

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

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail his service as Directors. Accordingly, the Board recommends the Resolution Nos.4, in relation to appointment of Mrs. Anju Agrawal as Director, respectively, for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mrs. Anju Agrawal is concerned or interested in this resolution.

By Order of the Board of Directors

Sd/-

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

Delhi, September 03rd, 2018

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



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

Particulars	Mr. Rajneesh Gupta	Mrs. Anju Agrawal
Date of Birth	13/07/1960	11/06/1967
Qualifications	Graduation	Graduation
Directorship held in other Companies	1. Varun Capital Services Limited 2. Varun Commtrade Private Limited 3. Rajneesh Gupta Foundation 4. Mishka Capital Advisors Limited 5. Mishka Infratech Limited 6. Glace Educom Limited 7. Yuki Avenues Limited 8. Cunning Ways Limited	1. Cross River Securities Limited 2. Mishka Capital Advisors Limited
Memberships/ Chairmanship of committees of other public Companies	–	–
Number of Shares held in the Company	450000	–

By Order of the Board of Directors

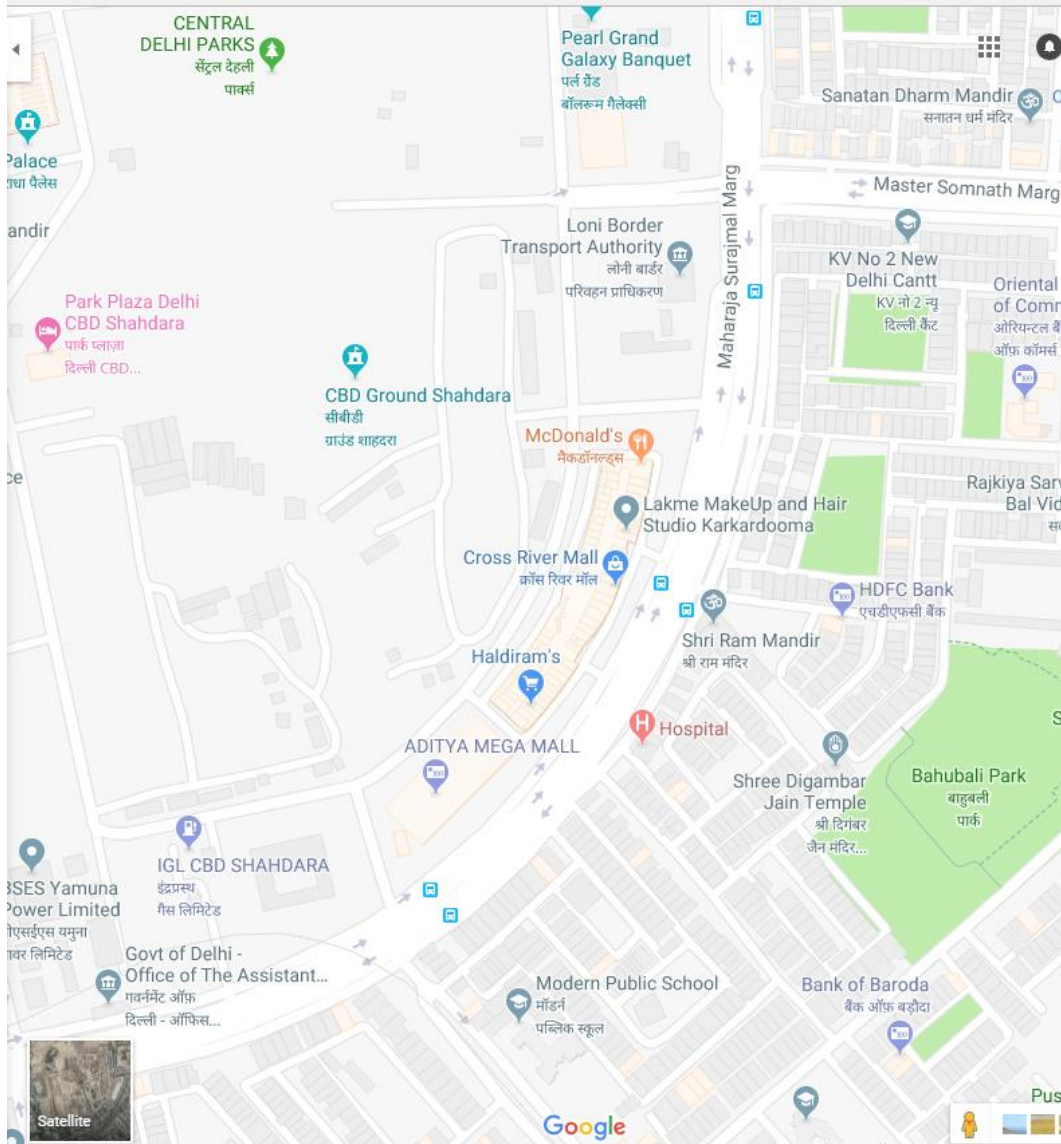
Sd/-

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

Delhi, September 03rd, 2018

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

Route Map



BOARD REPORT

To the Members,
Mishka Exim Limited,

Yours Directors have pleasure in submitting the fourth Annual Report and Financial Statements for the period ended 31st March 2018.

1 FINANCIAL PERFORMANCE

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the F.Y 2017-18	For the F.Y 2016-17	For the F.Y 2017-18	For the F.Y 2016-17
Revenue from operations	868.60	2255.71	876.08	2319.15
Operating Expenditure	869.38	2240.81	876.60	2310.56
Earning before interest, depreciation and amortization and tax	(0.78)	14.9	(0.52)	8.59
Other Income	2.34	6.58	22.35	17.05
Finance Cost	-	-	-	-
Depreciation and amortization expense	16.77	18.47	16.92	19.57
Profit Before Exceptional Items and tax	4.79	3.01	5.45	6.07
Tax Expense	(9.87)	(8.19)	(10.19)	(6.93)
Net Profit/ Loss After Tax	(5.07)	11.20	4.73	13.01
Surplus carried to Balance Sheet	(5.07)	11.20	4.73	13.01



2 LISTING OF SHARES

The Equity Shares of the Company (Scrip Code 539220) are listed on BSE. The company has migrated from SME Platform of BSE Limited to main Board of BSE Limited on 25.07.2017.

3 AMOUNT TRANSFERRED TO RESERVE

During the year no amount was transferred to reserve.

4 DIVIDEND

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

5 COMPANY'S PERFORMANCE

Revenue from operations for the financial year 2017-18 at Rs.868.60 Lakhs was lesser by 13% over last year (Rs 2,255.72 Lakh in 2017-18). At the end of the Financial Year ended 31st March, 2018 the Company reported Loss amounting to Rs. 507,232.00 for financial year 2017-2018. The company expects good business and returns in future.

6 NUMBER OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

Your Company has following Subsidiaries Companies:

1. M/s Mishka Capital Advisors Limited and
2. Cross River Securities Limited

During the Year under review, your Company has decrease its shareholding in M/s Cunning ways Limited from 51% to 19.26%, M/s Mishka Infratech Limited from 51% to 19% , M/s Yuki avenues Limited from 51% to 19% and in M/s Glace Educom Limited from 51% to 19%. Consequently, M/s Cunning Ways Limited, M/s Mishka Infartech Limited, M/s Yuki Avenues Limited and M/s Glace Educom Limited ceased to be its subsidiary of the Company.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013('Act'). There has been no material change in the nature of the business of the subsidiary.

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

7 BOARD MEETINGS

Total 10 Board Meetings were held during the period under review. The time gap between two Board Meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present for all the Board meetings held during the financial year 2017-18.

The Details of the meetings of the Board attended by the Directors during the financial year 2017-18, their attendance at the fourth Annual General Meeting of the Company as on 31st March, 2018 are given below:

S No.	Date	No. of Directors present
1.	06.05.2017	6
2.	30.05.2017	6
3.	19.07.2017	4
4.	25.07.2017	4
5.	23.08.2017	4
6.	17.10.2017	4
7.	14.11.2017	4
8.	24.11.2017	3
9.	18.12.2017	3
10.	14.02.2018	3

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

APPOINTMENT AND RESIGNATIONS



1. Ms. Rajna Kumari has resigned as Company Secretary with effect from 14.11.2017. The Board places on record its appreciation for the assistance and guidance provided by Ms. Rajna Kumari during her tenure as Company Secretary of the Company.
2. Mr. Rajneesh Kumar Garg & Mr. Naresh Kumar Garg have resigned from the post of Independent Director of the Company with effect from May 30, 2017. The Board places on record its appreciation for their assistance and guidance provided by them.
3. Mr. Varun Gupta had resigned from the post of Directorship of the Company with effect from May 30, 2017. The Board places on record its appreciation for his assistance and guidance provided by him.
4. Mr. Saksham Agarwal, appointed as an Additional cum Independent Director on its board meeting held on May 30th, 2017 (Subject to the approval of members by Special resolution) for a period of 5 years. A notice has been received from a member of the Company proposing his candidature for being appointed as an Independent Director of the Company.
5. Mr. Saksham Agarwal has resigned from the post of Independent Director of the Company with effect from November 14th, 2017. The Board places on record its appreciation for their assistance and guidance provided by them.
6. Mr. Ujjwal Singhal was appointed as an Additional cum Independent Director on its Board meeting held on November 24th, 2017 (Subject to the approval of members by Special resolution) for a period of 5 years. A notice has been received from a member of the Company proposing his candidature for being appointed as an Independent Director of the Company.

Further, Mrs. Anju Agrawal being offered herself for appointment as Women cum Independent Director of the company on 28.05.2018 for a period of 5 years and she regularized on upcoming Annual General Meeting of the Company to be held on 29th September, 2018 and becomes Independent Director of your Company. Further, Mr. Ujjwal Singhal has resigned from the post of Additional cum Independent Director of the Company on 04.06.2018.

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 herself for reappointment. Your Board of Directors recommends their re-appointment.

9 BOARD INDEPENDENCE

Definition of Independence of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the disclosure received from the Directors under Section 149(7) of the Companies Act, 2013

and on evaluation of the relationship disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a) Mr. Akhil Mohan Gupta
- b) Mr. Saksham Agarwal (30.05.2017-14.11.2017)
- c) Mr. Ujjwal Singhal (Resigned on 04.06.2018)
- d) Mrs. Anju Agrawal (appointed on 28.05.2018)

10. DECLARATION OF INDEPENDENCE

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

11 COMPOSITION OF COMMITTEES

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

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

Audit Committee

The Company has constituted an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. Due to Appointment and resignation of Independent Directors composition of the Committee is reconstituted as set out in the following table:

S.No.	Name of the Director	Status	Nature of Directorship
1	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2	Mr. Ujjwal Singhal (appointed on 24.11.2017)	Member	Independent Director
3.	Mr. Saksham Agarwal (30.05.2017-14.11.2017)	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Executive Director

Stakeholder Relationship Committee

The Company has a Stakeholder Relationship Committee to redress the complaints of the Shareholders. Due to Appointment and resignation of Independent Directors composition of the Committee is reconstituted as set out in the following table:

S.No.	Name of the Director	Status	Nature of Directorship
1	Mr. Ujjwal Singhal (appointed on 24.11.2017)	Chairman	Independent Director
2.	Mr. Saksham Agarwal (30.05.2017- 14.11.2017)	Chairman	Independent Director
3	Mr. Akhil Mohan Gupta	Member	Independent Director
4	Mrs. Suman Gupta	Member	Non Executive & Non Independent Director

Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee. Due to Appointment and resignation of Independent Directors composition of the Committee is reconstituted as set out in the following table:

S. No.	Name of the Director	Status	Nature of Directorship
1	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2	Mr. Ujjwal Singhal (appointed on 24.11.2017)	Member	Independent Director
3	Mr. Saksham Agarwal (30.05.2017- 14.11.2017)	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Executive Director

12 REMUNERATION POLICY

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

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, 2018 the applicable accounting standards have been followed along with proper explanation relating departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the accounts for the financial year on going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Prakash & Santosh, Chartered Accountants were appointed as statutory auditors for a period of five years from the conclusion of the Second Annual General Meeting until the conclusion of the Seventh Annual General of the Company.

Auditors' Remark

There is no auditor's remark in the Auditor report given notes referred to in their report is self-explanatory. The explanation contained in those comments/notes may be treated as information/explanation submitted by the board as contemplated U/s 129 (1) of the Companies Act, 2013.

17. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 the Company has appointed M/s Mayuri Sinha & 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, 2018 is **Annexure- A** to the report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report.

18. PERFORMANCE EVALUATION OF THE BOARD

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

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

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

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive



contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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

19. EXTRACT OF ANNUAL RETURN

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

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the annual return in the prescribed format on website of the Company <http://mishkaexim.com>

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-B** to the Board Report.

21 DEPOSITS

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

22 PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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



23 CORPORATE SOCIAL RESPONSIBILITY

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

24 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

25 FOREIGN EXCHANGE EARNING & OUTGO

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

26 DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

27 RISK MANAGEMENT POLICY

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

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

There have been no Material Changes and Commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate (i.e. March 31, 2018) and the date of the Report i.e. 03rd September, 2018

29 VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

30 CORPORATE GOVERNANCE

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

The report on Corporate Governance for the Financial Year 2017-18 along with a certificate issued by the by the Statutory Auditors of the Company confirming compliance with mandatory requirements relating to Corporate Governance as stipulated under Chapter IV of the Listing Regulations, form part of this report.

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

31 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: 03.09.2018

Place: Delhi

sd/-

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

sd/-

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



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2017-18

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,
The Members,

MISHKA EXIM LIMITED
G-31, Ground Floor,
Cross River mall, CBD Ground,
Shahdara, Delhi- 110092

I 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 U51909DL2014PLC270810. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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. I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **MISHKA EXIM LIMITED** for the financial year ended on 31st March, 2018 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, 2009 (**Not Applicable to the Company during the Audit period as the Company has not issued any new securities**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**);
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/group of Acts, Laws and Regulations as applicable to the Company is as under:
1. The Information Technology Act, 2000 and the rules made thereunder
 2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)
 3. Income Tax Act 1961 & Rules 1962
 4. Companies (Cost Records & Audit) Rules 2014
 5. Applicable Accounting Standards
 6. Cyber Laws
 7. Trade License Act
 8. Corporate Tax
 9. Tax Deducted at Source

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (To the extent applicable) (Effective from 01.07.2015)
- The New Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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 meetings.

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.

I 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.

I further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

I further report that during the audit period there were no instances of:

- Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report.

For **Mayuri Sinha & Co.**
Company Secretaries

Sd/-

Mayuri Sinha
C.P. No. 20036
Membership No. 48931

Place: New Delhi
Date: 03.09.2018

To,

The Members,

MISHKA EXIM LIMITED
G-31, Ground Floor,
Cross River mall, CBD Ground,
Shahdara, Delhi- 110092

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

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

For **Mayuri Sinha & Co.**
Company Secretaries

Sd/-

Mayuri Sinha
C.P. No. 20036
Membership No. 48931

Place: New Delhi
Date: 03.09.2018

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 2017-18.

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	Suman Gupta	NCD Securities PVT LTD	Varun Capital Services Limited	Starlight Holdings Private Limited	Saraswati Securities Private Limited
(b) Nature of contracts/arrangements/transactions	Revenue Nature (Rent Paid)	Revenue Nature (Share Sale/Purchase)	Revenue Nature (Rent Received), Brokerage Paid, Share sale	Revenue Nature (Share Sale/Purchase)	Revenue Nature (Share Sale/Purchase)
(c) Duration of the contracts / arrangements/transactions:	On going	On going	On going	On going	On going
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has taken the Registered office and Godown		The Company has given the property on rent to Varun Capital Services		



	of the Company on rent from Mrs. Suman Gupta.		Limited.		
(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.	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	Nil	Nil

(a) Name(s) of the related party and nature of relationship	Supertech Financial Services Limited	Varun Comtrade Private Limited
(b) Nature of contracts/arrangements/transactions	Revenue Nature (Rent Paid)	Revenue Nature (Rent Received)
(c) Duration of the contracts / arrangements/transactions:	On going	On going
(d) Salient terms of the contracts or arrangements or transactions including the value, if any		The Company has given the property on rent to Varun Commtrade Private Limited.
(e) Date(s) of approval by the Board, if any	Not Required as transaction is on arm length price and in	Not Required as transaction is on arm length price and in



	ordinary course of business.	ordinary course of business.
(f) Amount paid as advances, if any:	Nil	Nil

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

Date: 03.09.2018

sd/-

sd/-

Place: Delhi

**Rajneesh Gupta
(Managing Director)**

DIN: 00132141

**Add: 41 Shanti Vihar
Delhi- 110092**

**Suman Gupta
(Director)**

DIN: 00027797

**Add: 41 Shanti Vihar,
Delhi- 110092**

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

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

S. No.	Name of the Subsidiary	Mishka Capital Advisors Ltd	Cross River Securities Limited
1	The Date Since when subsidiary was acquired	25/08/2015	09/08/2016
2	Reporting Period	31/03/2018	31/03/2018
3	Share Capital	15000000	8159090
4	Reserve & Surplus	54106	28316521
5	Total Assets	15076618	36495976
6	Total Liabilities	15076618	36495976
7	Investments	14355596	34989606
8	Turnover	749325	1345075
9	Profit before taxation	65662	26805
10	Provision for taxation	32018	18940
11	Profit after taxation	33644	20171
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: 03.09.2018

Place: Delhi

sd/-

**Rajneesh Gupta
(Managing Director)**

DIN: 00132141

**Add: 41 Shanti Vihar
Delhi- 110092**

sd/-

**Suman Gupta
(Director)**

DIN: 00027797

**Add: 41 Shanti Vihar,
Delhi- 110092**

MISHKA EXIM LIMITED**ON CORPORATE GOVERNANCE AS ON MARCH 31, 2018**

[SCHEDULE V, PART-C OF SEBI (LODR) REGULATION, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE AND CODE OF CONDUCT**(a) Company's Philosophy on Code of Governance**

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").

(b) Code of Conduct

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

2. BOARD OF DIRECTORS**(a) Composition**

The details of composition and category of the Board of Directors of the Company as on March 31, 2018 is given below:

Name and Designation	Category(i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	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 14 th September, 2017)
		#Held during the year	Attend ed during the year			
Mr. Rajneesh Gupta,	Executive Director	10	10	-	-	Yes



Managing Director						
Mr. Akhil Mohan Gupta, Independent Director	Independent Director Non-Executive Director	10	10	3	-	Yes
Mrs. Suman Gupta Executive Director	Promoter & Executive Director	10	8	1	-	Yes
Mr. Naresh Kumar Garg Director, resigned on 30.05.2017	Independent, Non-Executive Director	1	1	-	-	yes
Mr. Rajneesh Kumar Garg Director, resigned on 30.05.2017	Independent, Non-Executive Director	1	1	-	-	yes

Mr. Saksham Aggarwal, Director, (from 30.05.2017-14.11.2017)	Independent, Non-Executive Director	5	5	9	2	No
Mr. Ujjwal Singhal Director, (from 24.11.2017-04.06.2018)	Independent, Non-Executive Director	3	3	-	-	No
Mr. Varun Gupta Director resigned on 30.05.2017	Promoter & Executive Director	2	2	3	-	Yes

* Excluding interest in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

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

(b) Board Meetings

Total 10 Board Meetings were held during the period under review. The time gap between two Board Meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present for all the Board meetings held during the financial year 2017-18.

The Details of the meetings of the Board attended by the Directors during the financial year 2017-18, their attendance at the fourth Annual General Meeting of the Company as on 31st March, 2018 are given below:

S No.	Date	No. of Directors present
1	06.05.2017	6
2	30.05.2017	6
3	19.07.2017	4
4	25.07.2017	4
5	23.08.2017	4
6	17.10.2017	4
7	14.11.2017	4
8	24.11.2017	3
9	18.12.2017	3
10	14.02.2018	3

(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 28th December 2017 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Akhil Mohan Gupta and, Mr. Ujjwal Singhal . The Meeting was chaired by Mr. Akhil Mohan Gupta and interalia discussed:

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

(d) Independence and Familiarization Programme for the Independent Directors

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

As per Section 149(7) of the Companies Act, 2013, the Company has received declaration of independence from all the Independent Directors as on March 31, 2018.

(e) Relationships between directors inter-se

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

3. COMMITTEES:

The Company has four 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. Akhil Mohan Gupta	Chairman	Independent Director
2	Mrs. Anju Agrawal	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Executive Director

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

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

During the financial year 2017-18, 4(Four) Audit Committee meetings were held on:

S. No.	Date of Audit Committee Meeting(s)
1	30.05.2017
2	19.07.2017
3	14.11.2017
4	14.02.2018

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	Chairman	4	4
2	Mr. Ujjwal Singhal (appointed on 24.11.2017)	Member	1	1
3	Mr. Saksham Agarwal (30.05.2017- 14.11.2017)	Member	3	3
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
4	Mr. Rajneesh Gupta	Member	Managing Director

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

During the financial year 2017-18, 4 (Four) NRC meetings were held on:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	06.05.2017
2	30.05.2017
3	19.07.2017
4	24.11.2017

Attendance 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	3	3
2	Mr. Ujjwal Singhal	Member	1	1
3	Mr. Saksham Agarwal	Member	2	2
4	Mr. Rajneesh Gupta	Member	3	3

Stakeholders Relationship Committee:

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

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



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

Mr. Saksham Aggarwal, Independent Non- Executive Directors is the Chairperson of the meetings of the Company held on 19.07.2017. After, he has resigned from the office of the Company on 14.11.2017. The Company Secretary of the Company acts as the Secretary of the Committee.

Mr. Ujjwal Singhal , an Independent Non-Executive Director is the Chairperson of the Committee meeting held on 14.02.2018. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2017-18, 3 (Three) meetings of SRC has been held on:

S. No.	Date of Stakeholders Relationship Committee Meeting(s)
1.	06.05.2017
2.	14.11.2017
3.	14.02.2018

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	Mr. Ujjwal Singhal	Chairman	1	1
3	Mr. Saksham Agarwal	Chairman	3	3
4	Mrs. Suman Gupta	Member	3	3

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. Ms. Rajna Kumari, Secretary and the Compliance Officer of the Company.(Resigned on 14.11.2017).

There are no pending complaints as of March 31, 2018.

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, 2015	13.05.2015 at 11:00 A.M.	F-102, Plot No. 10, Chetan Complex,, Central Market, Surajmal Vihar, Delhi- 110092	1. Appointment of Mr. Rajneesh Gupta Akhil Mohan Gupta, Mr. Naresh Kumar Garg and Mr. Rajneesh Kumar Garg as Director of the Company
March 31, 2016	17.09.2016 at 12:30 P.M.	F-102, Plot No. 10, Chetan Complex,, Central Market, Surajmal Vihar, Delhi- 110092	1. Appointment of Mr. Rajneesh Gupta as Managing Director w.e.f. Jan 23, 2015.
March 31, 2017	20.09.2017 at 03:00 p.m.	F-102, Plot No. 10, Chetan Complex,, Central Market, Surajmal Vihar, Delhi- 110092	1. Appointment of Additional Director as a Director, Mr. Saksham Agarwal

(b) Resolution(s) were put through Postal Ballot during the financial year 2017- 2018 on 25.07.2017 for the Migration of the Company from SME platform of BSE Limited to main Board of BSE Limited.

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/\(under InvestorsSection\)](http://mishkaexim.com/(under InvestorsSection))

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, 2018.

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

None

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

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company; inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Companies Act, 2013, rules made thereunder and Regulation the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism /Policy). The details of which are appearing on the website <http://mishkaexim.com/> (in investors section). 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: [http://mishkaexim.com/\(in investors section\)](http://mishkaexim.com/(in_investors_section)).

(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	29 th September, 2018, 10:00 HRS, La Cordiall, 2 nd Floor, Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar Extention, Karkardooma, Shahdara, Delhi- 110032
(ii)	Financial Year	April 01 to March 31 <i>(The last financial year was of 12 months commencing from April 1, 2017 to March 31,</i>

		2018)
(iii)	Date of Book Closure	23 rd September, 2018 to 29 th September, 2018 (both days inclusive)
(iv)	Listing on Stock Exchanges	BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001
(vi)	Stock Code	539220 (for BSE)

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

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

(c) Corporate Office/Address of Correspondence G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi- 110032

Investors' Correspondence: G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, Delhi- 110032

may be Addressed to

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

E-mail ID mishkaexim@gmail.com

9 OTHER INFORMATION



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

Mr. Rajneesh Gupta, Managing Director of the company who has longest served 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 B” certifying the compliance of corporate governance requirements by the Company.

(d) CEO/CFO Certificate

In terms of the requirement of the Regulation 17 (8) of the LODR, the certificates from CEO/CFO had been obtained is enclosed as “Annexure- C” .

On Behalf of the Board

for Mishka Exim Limited

Date: 03.09.2018

sd/-

sd/-

Place: Delhi

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

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



Annexure-A

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, 2018 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: 03.09.2018

Place: Delhi

sd/-

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

sd/-

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

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY IN PRACTICE OF
CORPORATE GOVERNANCE**

To,
The Members,
Mishka Exim Limited

We have examined the compliance of conditions of Corporate Governance by Mishka Exim Limited for the financial years ended March 31, 2018 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 Mayuri Sinha & Co
Practicing Company Secretary

Sd/-

Date: 03.09.2018

Certificate of Practice No. 20036

Place: Delhi



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

I, 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, 2018 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 2018;

(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*

sd/-

Varun Gupta
CFO

Date: 03.09.2018

Place: Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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 2018. The market is predominantly driven by the Asia Pacific and the Middle Eastern markets, but U.S. continues to remain the dominant player in the Industry.

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

Overview of the Gems and Jewellery Industry in India

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

OVERVIEW OF THE INDIAN TEXTILE AND APPAREL INDUSTRY

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

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

**Road Ahead**

The Indian textiles and apparels industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The industry is expected to reach US\$ 200 billion by fiscal 2020, at a CAGR of 10.25% in the next 7 years. For the textiles industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investments along the entire value chain- from agricultural production to final manufactured goods.

BUSINESS OVERVIEW

Your Company is a BSE listed incorporated in Delhi as “Mishka Exim Limited” as on 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.

1	Segment Revenue	As At 31/03/2018	As At 31/03/2017
	a) Fabric	20,294,950.00	83,344,813.00
	b) Jewellery	45,075,485.00	38,595,179.00
	c) Share Trading	22,093,500.00	103,631,293.00
	Total	87,463,934.00	225,571,284.00
	Less: Inter Segment Revenue	-	-
	Net Income from operations	87,463,934.00	225,571,284.00
	Less: Segment Expenses		
	a) Fabric	19,703,995.00	80,649,880.00
	b) Jewellery	43,930,279.00	35,937,472.00
	c) Share Trading	19,341,236.00	104,085,253.00
2	Segment Results		
	a) Fabric	590,955.00	2,694,933.00
	b) Jewellery	1,145,205.00	2,657,707.00
	c) Share Trading	2,752,264.00	(453,960.00)
	Total	4,488,424.00	4,898,680.00
	Less: Un-allocable Expenditure	5,39,158.00	5,256,048.00
	Add: Unallocable Income	1,630,599.00	658,705.00
	Total Profit before Tax	479,865.00	301,337.00
	Less: Tax for the year	987,097.00	(818,990.00)

	Total Profit After Tax	(507,232.00)	1,120,326.00
3	Segment Assets		
	a) Fabric	3,658.00	15,285,288.00
	b) Jewellery	33,271,667.00	35,394,328.00
	c) Share Trading	1,186,775.00	12,667,790.00
	d) Unallocated	107,765,086	93,027,661
	Total Assets(A)	142,227,185.00	142,220,469.00
	Segment Liabilities		
	a) Fabric	57,967.00	13,984,230.00
	b) Jewellery	-	-
	c) Share Trading	-	-
	d) Unallocated	45,981.00	170,368.00
	Total Liabilities(B)	513,948.00	14,154,598.00
	Capital Employed (Segment Assets-Segment Liabilities)		
	a) Fabric	(54310.00)	1,301,058.00
	b) Jewellery	33,271,667.00	35,394,328.00
	c) Share Trading	1,186,775.00	12,667,790.00
	d) Unallocated	107,309,104.00	92,857,293.00
	Total	141,713,237.00	142,220,469.00

During the year Company recorded the Income from sale of fabric amounting to Rs. 202.94 Lakhs which is lower by 0.75% over last year (Rs. 833.44 lakh in 2016-17) whereas segment expense also showed decrease of 0.62%, at the end of the reporting period i.e. 2016-17 profit amounting to Rs. 5.90 Lakh was recorded in fabric segment.

Company's revenue from sale of jewellery during the year were Rs. 450.75 Lakhs as against Rs. 385.95 Lakhs in the previous year which showed Increase of 16.70% whereas segment expenditure decreased by 62.40% from previous year.

There is increase in share trading from previous year where Company's revenue from share trading during the year was Rs. 220.93 Lakhs as against Rs. 1036.32 Lakhs in previous year.

HUMAN RESOURCES

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

SUBSIDIARY COMPANY

During the year the Company has the following Subsidiary Companies.

S. No.	Name of The Company
1.	Mishka Capital Advisors Limited
2.	Cross River Securities Limited

RISK MANAGEMENT

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

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

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

INTERNAL CONTROL SYSTEMS

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

CAUTIONARY STATEMENT

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



By Order of the Board of Directors

Sd/-

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

Delhi, September 03rd, 2018

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

Independent Auditor's Report

To the Members of Mishka Exim Limited

Report on the 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 2018, 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 2018 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, 2016 ("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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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.

For Prakash & Santosh

Chartered Accountants

F.R.No. 000454C

SD

Vikas Deep

(Partner)

Membership no. 077343

Date: 28.05.2018

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 2018, 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 2018 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

SD

Vikas Deep
(Partner)
Membership no. 077343

Date: 28.05.2018
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 2018 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 2018, 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

SD

Vikas Deep

(Partner)

Membership no. 077343

Date: 28.05.2018

Place: Delhi

MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
Standalone Balance Sheet

Particulars	Notes	As at 31 March, 2018	As at 31 March, 2017
I. EQUITY AND LIABILITIES			
Share holder's fund			
Share capital	3	144,500,000	144,500,000
Reserves and surplus	4	(2,786,763)	(2,279,531)
		<u>141,713,237</u>	<u>142,220,469</u>
Current liabilities			
Trade Payables	5	108,502	14,107,048
Other Current Liabilities	6	405,446	47,550
		<u>513,948</u>	<u>14,154,598</u>
Total		<u>142,227,185</u>	<u>156,375,067</u>
II. ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	7	30,066,439	31,720,030
Non-current investments	8	55,952,770	54,912,910
Deferred tax asset	26	493,444	1,115,294
		<u>86,512,653</u>	<u>87,748,234</u>
Current assets			
Inventories	9	34,462,100	48,066,046
Trade receivables	10	-	15,281,360
Cash and cash equivalents	11	10,876,274	1,831,898
Loans and advances	12	7,850,000	460,712
Other current assets	13	2,526,159	2,986,817
		<u>55,714,533</u>	<u>68,626,833</u>
Total		<u>142,227,185</u>	<u>156,375,067</u>

See accompanying notes forming part 1 to 30
of the financial statements

(0)

In terms of our report attached.
For Prakash & Santosh
Chartered Accountants
F.R.N.: 000454C

For and on behalf of Board of Directors
Mishka Exim Limited

SD	SD	SD	SD	SD
Vikas Deep (Partner) M.No.: 077343	Rajneesh Gupta (Director) DIN: 00132141	Suman Gupta (Director) DIN: 00027797	Varun Gupta Chief Financial Officer	Divya Bajaj Company Secretary M.No.55440

Place : New Delhi
Date:28.05.2018

MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
Standalone Statement of Profit and Loss

Particulars	Notes	or the Year ended 31 March , 2018	For the Year ended 31 March , 2017
Revenue:			
Revenue from operation	14	86,859,667	225,571,284
Other income	15	2,234,866	658,704
Income from stock and investment			
Total revenue		89,094,533	226,229,988
Expenses:			
Purchases of traded goods	16	69,350,377	226,636,774
Change in inventories of stock-in-trade	17	13,603,946	(6,121,215)
Employee benefits expense	18	1,757,103	1,040,389
Depreciation expense	7	1,677,608	1,847,272
Other expenses	19	2,225,634	2,525,433
Total expenses		88,614,669	225,928,653
Profit before tax		479,865	301,335
Current tax		365,246	-
Deferred tax	26	621,850	(818,990)
Profit after tax		(507,232)	1,120,325
Earnings per equity share (basic and diluted)			0.08

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached.

For **Prakash & Santosh**

Chartered Accountants

F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

SD
Vikas Deep
(Partner)

M.No.: 077343

Place : New Delhi

Date:28.05.2018

SD
Rajneesh Gupta
(Director)
DIN: 00132141

SD
Suman Gupta
(Director)
DIN: 00027797

SD
Varun Gupta
(Chief Financial officer)

SD
Divya Bajaj
Company Secretary
M.No. 55440

MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
Standalone Cash Flow Statement

(All Amounts in Rs.)

Particulars	As at 31 March, 2018	As at 31 March, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	479,865	301,337
Adjustment for:		
Add: Depreciation	1,677,608	1,847,272
Less: Dividend income	(17,166)	(69,596)
Less: Interest income	-	(223,106)
Less: Income from sale of Investments	(1,418,433)	-
Operating profit before working capital changes	721,873	1,855,907
Adjustments for:		
Decrease (Increase) in Inventories	13,603,946	(6,121,215)
Decrease (Increase) in Trade and other receivables	15,281,360	(15,281,360)
Decrease (Increase) in Short term loans and advances	(7,389,288)	29,239,288
Decrease (Increase) in Other current assets	460,658	16,039
Increase (Decrease) in Trade payables	(13,998,546)	14,037,525
Increase (Decrease) in Other current liabilities	(7,350)	16,550
Net changes in working capital	7,950,780	21,906,826
Cash generated from operations	8,672,654	23,762,733
Taxes	-	-
Net cash flow from operating activities (A)	8,672,654	23,762,733
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Flow from fixed assets (Net)	(24,017)	-
(Increase)/decrease in non-current investments	(3,851,000)	(32,012,910)
Proceeds from sale of non-current investments	4,229,573	-
Net cash flow from investing activities (B)	354,556	(32,012,910)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Less: Preliminary and deferred revenue expenses written off	-	-
Interest Income	-	223,106
Dividend income	17,166	69,596
Increase / (Repayment) of long term borrowings	-	-
Increase / (Repayment) of short term borrowings	-	-
Net cash flow from financing activities (C)	17,166	292,702
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	9,044,376	(7,957,476)
Cash and cash equivalents at the beginning of the year / Period	1,831,898	9,789,374
Cash and cash equivalents at the end of the year/ Period	10,876,274	1,831,898
Cash and cash equivalent comprises of:		
Cash in hand	1,081,092	905,384
Balances with banks(in current account)	9,795,182	926,514
	10,876,274	1,831,898

See accompanying notes forming part of the financial statements

1 to 30

In terms of our report attached.

For **Prakash & Santosh**

Chartered Accountants

F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

SD

Vikas Deep

(Partner)

M.No.: 077343

Place : New Delhi

Date:28.05.2018

SD

Rajneesh Gupta

(Director)

DIN: 00132141

SD

Suman Gupta

(Director)

DIN: 00027797

SD

Varun Gupta

(Chief Financial Officer, Company Secretary

M.No. 55440

SD

Divya Bajaj

(Chief Financial Officer, Company Secretary

M.No. 55440

MISHKA EXIM LIMITED**Notes forming part of the financial statements**

Notes	Particulars
1	Corporate Overview Mishka Exim Limited is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of sale/purchase and trading of jewelley, fabric and shares.
2	Significant Accounting Policies
2.1	Basis of Preparation of Financial Statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories Inventories are valued at the lower of cost (e.g. on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) 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.
2.5	Cash Flow Statement Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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.

MISHKA EXIM LIMITED**Notes forming part of the financial statements**

Notes	Particulars
2.6	Depreciation on Tangible Fixed Assets <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p>
2.7	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.
a	Sale / Purchase of Shares Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.
b	Other Income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
c	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.
d	Dividend Dividend Income is recognized when the company's right to receive dividend is established by the reporting date.
2.8	Accounting for forward contracts Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.
2.9	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.

MISHKA EXIM LIMITED**Notes forming part of the financial statements**

Notes	Particulars
2.10	Employee benefits Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.
2.11	Segment reporting The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation 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”.
2.12	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.
2.13	Earning Per Shares 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.

MISHKA EXIM LIMITED**Notes forming part of the financial statements**

Notes	Particulars
2.14	<p data-bbox="367 233 1435 264">Income Taxes</p> <p data-bbox="367 275 1435 363">Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p data-bbox="367 401 1435 558">Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p data-bbox="367 596 1435 1003">Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p> <p data-bbox="367 1062 1435 1119">Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.</p> <p data-bbox="367 1157 1435 1255">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 the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.</p>
2.15	<p data-bbox="367 1293 1435 1325">Provisions & Contingencies</p> <p data-bbox="367 1331 1435 1362"><u>Contingent Liabilities:</u></p> <p data-bbox="367 1369 1435 1583">A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize any contingent liability but discloses its existence in the financial statements.</p>
2.16	<p data-bbox="367 1661 1435 1692">Operating cycle</p> <p data-bbox="367 1709 1435 1835">All assets and liabilities have been classified as current or non current as per company's normal operating cycle another criteria as set out in schedule III to the nature of the services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.</p>

MISHKA EXIM LIMITED
Notes forming part of the financial statements

Note 3 Share capital

(All amounts are in Rs.)

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	15,000,000	150,000,000	15,000,000	150,000,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	14,450,000	144,500,000	14,450,000	144,500,000
(c) Subscribed & fully paid up				
Equity shares of Rs. 10 each with voting rights	14,450,000	144,500,000	14,450,000	144,500,000
	14,450,000	144,500,000	14,450,000	144,500,000

Note : (i)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening balance	Fresh issue	Buy back	Closing balance
Equity shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	14,450,000	-	-	14,450,000
- Amount (Rs.)	144,500,000	-	-	144,500,000
Year ended 31 March, 2017				
- Number of shares	14,450,000		-	14,450,000
- Amount (Rs.)	144,500,000	-	-	144,500,000

Note : (ii)

Each equity share contains one and equal voting rights.

Note: (iii)

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
Vinayak Holdings Private Limited	1,000,000	7%	1,000,000	7%
Tridev securities private Limited	1,000,000	7%	1,000,000	7%
Varun capital services limited	750,000	5%	750,000	5%
	2,750,000	19%	2,750,000	19%

MISHKA EXIM LIMITED
Notes forming part of the financial statements

Note 4: Reserve & Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Surplus/ (deficit) in Statement of Profit and Loss		
At the beginning of the year	(2,279,531)	(3,399,857)
Capital Reserve	-	
Add: Additions during the year	(507,232)	1,120,326
Closing balance	(2,786,763)	(2,279,531)

Note 5: Trade Payable

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Audit fees payable	45,000	82,500
(b) Electricity expenses payable	-	1,610
(c) Telephone expenses payable	2,595	2,805
(d) Expenses payable	2,940	35,903
(e) Sundry creditors	57,967	13,984,230
Total	108,502	14,107,048

Note 6: Other Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
Statutory Dues		
(a) VAT Payable	-	2,350
(b) TDS payable	10,200	5,200
© Provision for Income Tax	365,246	-
Total(A)	375,446	7,550
Security deposit		
(a) Office rent	30,000	40,000
Total(B)	30,000	40,000
Total(A+B)	405,446	47,550

MISHKA EXIM LIMITED**Notes forming part of the financial statements****Note 7: Tangible assets**

Depreciation schedule for the year ended 31 March 2018

Particulars	Useful life of the asset	Gross Block				Depreciation				Net Block	
		As at 1 April, 2017	Addition During The Year	Adjustment During the Year	As at 31 March,2018	As at 1 April, 2017	For the year	Adjustment	As at 31 March,2018	As at 31 March,2018	As at 31 March, 2017
Car	8 years	684,986	-	-	684,986	411,482	85,415	-	496,897	188,089	273,504
Furniture & Firxtures	10 years	143,808	8,717	-	152,525	70,770	20,542	-	91,312	61,213	73,038
Office building	60 years	33,627,190	-	-	33,627,190	2,416,590	1,519,956	-	3,936,546	29,690,644	31,210,600
Computers	3 years	242,710	-	-	242,710	202,142	25,623	-	227,765	14,945	40,568
Motorcycle	10 years	52,295	-	-	52,295	27,362	6,455	-	33,817	18,478	24,933
Plant & Machinery	15 years	139,265	15,300	-	154,565	41,878	19,617	-	61,495	93,070	97,387
Total		34,890,254	24,017	-	34,914,271	3,170,224	1,677,608	-	4,847,832	30,066,439	31,720,030
Previous year		(34,890,254)	-	-	(34,890,254)	(1,322,952)	(1,847,272)	-	(3,170,224)	(31,720,030)	(33,567,302)

Notes:

- Depreciation on fixed assets is provided on W.D.V. method at the rates specified in Companies Act, 2013 and made adjustments according to it.
- Depreciation on addition of fixed assets is provided on pro rata basis from the date the assets is ready to use.
- Figures in bracket pertains to previous year.

MISHKA EXIM LIMITED
Notes forming part of the financial statements

Note 8: Non-current investments

Particulars	As at 31 March, 2018	As at 31 March, 2017
Investment in equity instruments (Unquoted shares)		
<u>In subsidiaries</u>		
Mishka Capital Advisors Private Limited	14,000,000	14,000,000
Glace Educom Limited	475,000	1,275,000
Crossriver Securities Private Limited	3,997,950	4,409,090
Mishka Infratech Limited	475,000	1,275,000
Yuki Avenues Limited	475,000	1,275,000
Cunningways Limited	3,851,000	-
	<u>23,273,950</u>	<u>22,234,090</u>
<u>In other entities</u>		
Saraswati Securities Private Limited	4,500,000	4,500,000
Supertech Financial Services Private Limited	13,100,000	13,100,000
Godgift investments Private Limited	994,380	994,380
N C D Securities Private Limited	4,660,440	4,660,440
Starlight Holdings Private Limited	9,140,000	9,140,000
Tridev Securities Private Limited	284,000	284,000
Total	<u>55,952,770</u>	<u>54,912,910</u>

Note:

Note 9: Inventories

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Ornaments	33,271,667	35,394,328
(b) Fabric	3,658	3,928
(c) Shares	1,186,775	12,667,790
Total	<u>34,462,100</u>	<u>48,066,046</u>

Note 10 Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-
(b) Other Trade receivables		
Unsecured, considered good	-	15,281,360
	-	15,281,360
Less: Provision for doubtful trade receivables	-	-
	-	-
Total	<u>-</u>	<u>15,281,360</u>

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Cash-in-hand	1,081,092	905,384
(b) Cheques in Hand	4,394,988	-
(b) Balances with banks		
- In current accounts	5,400,194	926,514
Total	10,876,274	1,831,898

Note 12 Loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
Other advances	7,500,000	460,712
Imprest Account	350,000	
Total	7,850,000	460,712

Note 13: Other current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Tax Deducted at Source		
-TDS receivable (A.Y. 16-17)	-	2,000
(b) Security deposit (Rent)	2,000,000	2,000,000
© Prepaid expense	3,704	4,984
(d) Security deposit with BSE	-	545,000
(e) Security deposit for office	95,531	95,531
(f) <u>Recoverable from govt. authorities</u>		
GST(Credit)/VAT credit	426,924	319,302
(g) Advance to staff	-	20,000
Total	2,526,159	2,986,817

Note 14 Revenue from Operation

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Sale of traded goods (Refer Note below (i))	86,859,667	225,571,284
Total	86,859,667	225,571,284

Note (i)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Traded goods		
(a) Sale of ornaments	45,075,485	38,595,179
(b) Sale of fabric	20,294,950	83,344,813
(c) Sale of shares	21,489,233	103,631,293
Total	86,859,667	225,571,285

Note 15 Other income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) Interest received	-	223,106
(c) Rent received	195,000	240,000
(d) Dividend income	17,166	69,596
(e) Miscellaneous income	-	3
(f) Freight received	-	126,000
Profit on Trading of Shares	604,267	-
(g) Income from Sale of Investment	1,418,433	-
Total	2,234,866	658,705

Note 16 Purchases of stock-in-trade

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) Purchase of ornaments	41,807,619	37,119,766
(b) Purchase of fabric	19,703,725	80,647,566
(c) Purchase of shares	7,839,033	108,869,442
Total	69,350,377	226,636,774

MISHKA EXIM LIMITED

Notes forming part of the financial statements

Note 17 Change in inventories

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) <u>Inventories at the end of the year</u>		
Ornaments	33,271,667	35,394,328
Fabric	3,658	3,928
Shares	1,186,775	12,667,790
Total(a)	<u>34,462,100</u>	<u>48,066,046</u>
<u>Inventories at the begning of the year</u>		
Ornaments	35,394,328	34,212,034
Fabric	3,928	6,241
Shares	12,667,791	7,726,556
Total(b)	<u>48,066,046</u>	<u>41,944,831</u>
Net decrease	<u>13,603,946</u>	<u>(6,121,215)</u>

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) Salary	1,744,768	1,022,533
(b) Staff welfare expenses	12,335	17,856
Total	<u>1,757,103</u>	<u>1,040,389</u>

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
1 Annual charges(NSE/BSE/NSDL)	181,421	173,454
2 Audit fees (Refer Note (i) below)	100,000	57,500
3 Bank charges	12,496	8,011
4 Conveyance expenses	16,468	21,355
5 CTT paid	-	4,199
6 Advertisement	31,840	-
7 DEMAT charges	3,007	1,741
8 Electricity expenses	43,745	31,923
9 Freight charges	-	171,600
10 Insurance expenses	13,419	17,773
11 Interest on TDS/VAT	1,436	2,920
12 Legal and professional charges	80,900	113,177
13 Loss on commodities segment	-	483,065
14 Maintainance charges	571,302	632,782
15 Market maker expenses	76,833	137,850
16 Miscellaneous expenses	-	4,514
17 Office expenses	38,061	17,720
18 Postage and courier charges	9,216	13,593
19 Depawali Gift Expenses	28,220	-
20 Printing and stationary	2,557	4,266
21 Property tax	56,160	45,685
22 Rent	267,900	300,000
23 ROC fees	9,500	22,200
24 Security Transaction Tax (STT)	15,492	131,802
25 Service tax/transaction charges/ other charges.	2,688	23,503
26 Telephone expenses	31,042	72,469
27 Trademark registration	-	-
28 Travelling expenses	-	-
29 Vehicle repair and maintenance	80,405	30,950
30 Website maintainance	5,688	1,380
31 Stock valuation Loss	-	-
32 Wefare Socities Exp	50,000	-
33 Listing expenses (BSE)	495,838	-
Total	2,225,634	2,525,432

Note (i) : Auditors Remuneration:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Audit fees	50,000	50000
Secretarial Audit fee	50,000	-
Service tax	-	7500
TOTAL	100,000	57,500

MISHKA EXIM LIMITED**Notes forming part of the financial statements****Additional Disclosures forming part of financial statement****Note 20: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March, 2018	As at 31 March, 2017
(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 21: Earning /expenditure in foreign exchange:

Particulars	As at 31 March, 2018	As at 31 March, 2017
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

Note 22: Defined benefit plans

In accordance with the requirements of AS-15 "Employee Benefits" issued by The Institute of Chartered Accountant, the company paid short term benefits which fall due wholly within 12 months after the end of the period in which the employee renders the related service. Long term benefits are recorded when they are paid.

Note 23: Segment reporting

In accordance with the requirements of AS-17 "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has identified business segments as its primary segment and there are no geographical segments of the company. Business segments are primarily divided into three segment. The first segment consists of Income from sale/purchase or trading of ornaments, second segment consists of Income from sale/purchase or trading of fabric and third segment consists of Income from sale/purchase or trading of shares . Revenues and expenses directly attributable to segment are reported under reportable segment. Expenses which are not directly identifiable to reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segment have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segment are disclosed under reportable segment. All other assets and liabilities are disclosed as unallocable:

Particulars	As at 31 March, 2018	As at 31 March, 2017
1. Segment Revenue		
a) Ornaments	45,075,485	38,595,179
b) Fabric	20,294,950	83,344,813
c) Share Trading	22,093,500	103,631,293
Total revenue	87,463,934	225,571,285
Less: Inter segment Revenue	-	-
Net income from operations	87,463,934	225,571,285
Less: Segment expenses		
a) Ornaments	43,930,279	35,937,472
b) Fabric	19,703,995	80,649,880
c) Share Trading	19,341,236	104,085,253
Total Segment expenses	82,975,510	220,672,605
2. Segment Results		
a) Ornaments	1,145,205	2,657,707
b) Fabric	590,955	2,694,933
c) Share Trading	2,752,264	(453,960)
Total	4,488,424	4,898,680
Less: Un allocable expenditure	5,639,158	5,256,048
Add: Un allocable income	1,630,599	658,704
Total Profit before tax	479,865	301,336
Less: Tax for the year	987,097	(818,990)
Total profit after tax	(507,232)	1,120,326
3. Segment Assets		
a) Ornaments	33,271,667	35,394,328
b) Fabric	3,658	15,285,288
c) Share Trading	1,186,775	12,667,790
d) Un allocated assets	107,765,086	93,027,661
Total Assets (A)	142,227,185	156,375,067
Segment Liabilities		
a) Ornaments	-	-
b) Fabric	57,967	13,984,230
c) Share Trading	-	-
d) Un allocated liabilities	455,981	170,368
Total Liabilities (B)	513,948	14,154,598
Capital Employed:		
(Segment Assets - Segment Liabilities)		
a) Ornaments	33,271,667	35,394,328
b) Fabric	(54,310)	1,301,058
c) Share Trading	1,186,775	12,667,790
d) Un allocated	107,309,104	92,857,293
Total Capital Employed	141,713,237	142,220,469

Note 24: Related party

(a) Details of related party

Description of relationship	Related parties
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta Mrs. Suman Gupta Mr. Varun Gupta Mr. Rajneesh Kumar Garg Mr. Naresh Kumar Garg Mr. Akhil Mohan Gupta
(ii) Entities in which KMP / Relatives of KMP can exercise	Varun Capital Services Limited Varun Commtrade Private Limited NCD Securities Private Limited Glance Educom Limited Mishka Infratech limited Yuki Avenues Limited Mishka Capital Advisors Private limited Cross Rives Securities Limited Starlight Holdings Private Limited Saraswati Securities Private Limited Supertech Financial Services Private Limited Cunning Ways Limited

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

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
<u>Share Sale</u>				
Varun Capital Services Limited			7805462	7,805,462
			(81830278)	(81830278)
NCD Securities Private Limited			0	-
			(0)	(0)
Starlight Holdings Private Limited			2677500	
			(0)	
Saraswati Securities Private Ltd			1320000	
			(0)	
Supertech Financial Services Private Limited			151800	
			(0)	
<u>Share Purchase</u>				
Varun Capital Services Limited			7,686,482	7,686,482
			(104149643)	(104149643)
<u>Brokerage Paid</u>				
Varun Capital Services Limited			843	843
			(390)	(390)
<u>Loss on commodity business</u>				
Varun Capital Services Limited			483,065	483,065
			(0)	(0)
<u>Rent Received</u>				
Varun Capital Services Limited			180,000	180,000
			(180000)	(180,000)
Varun Commtrade Private Limited			15,000	
			(0)	
<u>Rent Paid</u>				
Suman Gupta	267,900		-	267,900
	(300000)		-	(300,000)

<u>Investment During The Year in Unquoted shares</u>			
Supertech Financial Services Private Limited		(8,700,000)	(8,700,000)
Glace Educom Limited		(1,275,000)	(1,275,000)
Crossriver Securities Private Limited		(4,409,090)	(4,409,090)
Godgift investments Private Limited		(994,380)	(994,380)
Mishka Infratech Limited		(1,275,000)	(1,275,000)
N C D Securities Private Limited		(4,660,440)	(4,660,440)
Starlight Holdings Private Limited		(9,140,000)	(9,140,000)
Tridev Securities Private Limited		(284,000)	(284,000)
Yuki Avenues Limited		(1,275,000)	(1,275,000)
Cunning Ways Limited		3,851,000	3,851,000
		(0)	(0)
Note: Figures in bracket pertain to previous year		(28,161,910)	(32,012,910)
<u>Sale of Investment During The Year in Unquoted shares</u>			
Cross River Securities Private Limited		1829573	1,829,573
		(0)	(0)
Mishka Infratech Limited		800000	800,000
		(0)	(0)
Glace Educom Limited		800000	800,000
		(0)	(0)
Yuki Avenues Limited		800000	800,000
		(0)	(0)

Note 25: Earning per share

Particulars	As at 31 March, 2018	For the year ended 31 March, 2017
Loss for the year (Rs.)	(507,232)	1,120,326
Weighted average number of equity shares	14,450,000	14450000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	(0.04)	0.08

Note 26: Calculation of Deferred tax

Particulars	As at 31 March, 2018	For the year ended 31 March, 2017
Net block as per Companies Act, 2013	30,066,439	31720030
WDV as per Income Tax Act	25,127,655	27950115
Difference	4,938,784	3,769,915
Deferred Tax Liability @ 30.9% (A)	1,271,737	1,164,904
Expenses carried forward	1,533,483	2454364
Brought forward of losses	4,924,916	4924917
Deferred Tax Asset @ 30.9% (B)	1,663,038	2,280,198
Expenses allowed as per Companies Act, 2013	495,838	0
Expenses allowed as per Income Tax Act	99,168	0
Difference	396,670	0
Deferred Tax (Asset) @ 30.9% (C)	102,143	0
Net Deferred asset(A+B+C)	493,444	1115294

Note 27: Quantitative details in respect of trading of :**a) Shares:**

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	No. of shares	Value	No. of shares	Value
Opening stock	118,431	12,667,791	73,935	7726556
Purchases	63,034	7,839,033	593,742	108869442
Sales	170,265	21,489,233	549,246	103631293
Closing stock	11,200	1,186,775	118,431	12667790

b) Ornaments

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	In Grams	Value	In Grams	Value
Opening stock	11,228	35,394,328	12,273	34212034
Purchases	12,539	41,807,619	12,583	37119766
Sales	13,503	45,075,485	13,628	38595179
Closing stock	10,265	33,271,667	11,228	35394328

c) Fabric

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	In Meters	Value	In Meters	Value
Opening stock	28	3,928	48	6241
Purchases	50,925	19,703,725	759,161	80647566
Sales	50,925	20,294,950	759,181	83344813
Closing stock	28	3,658	28	3928

Note 28: Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss over the lease term. During the year company has paid as a lessor Rs.267900/- (Rs 3,00,000) and company has received rent as a lessee Rs.195000/- (Rs.2,40,000).

Note 29

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

Note 30: Grouping and classification

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

For and on behalf of Board of Directors
Mishka Exim Limited

SD
Rajneesh Gupta
(Director)
DIN: 00132141

SD
Suman Gupta
(Director)
DIN: 00027797

SD
Divya Bajaj
(Company Secretary)
Membership No. A55440

SD
Varun Gupta
(Chief Financial Officer)

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, 2018, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

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, 2018 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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.

For Prakash & Santosh

Chartered Accountants

F.R.No. 000454C

SD

Vikas Deep

(Partner)

Membership No. 077343

Date:28.05.2018

Place: Delhi

Annexure-A 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, 2018 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

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 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 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 is in the process of establishing internal financial controls over financial reporting as at 31st March 2018, 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, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls system over financial reporting.

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

SD

Vikas Deep
(Partner)
Membership No. 077343

Date: 28.05.2018

Place: Delhi

MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
Consolidated Balance Sheet

(All amounts are in Rs.)

Particulars	Notes	As at 31 March, 2018	As at 31 March, 2017
I. EQUITY AND LIABILITIES			
Share holder's fund			
Share capital	3	144,500,000	144,500,000
Reserves and surplus	4	(2,731,855)	12,908,839
		141,768,145	157,408,839
Minority Interest	5	1,009,083	21,336,897
Non-current liabilities		-	-
		1,009,083	21,336,897
Current liabilities			
Trade Payble	6	57,967	13,984,230
Short term provisions	6A	377,758	164,917
Other current liabilities	7	100,735	268,319
		536,460	14,417,466
Total		143,313,688	193,163,202
II. ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	8	30,075,186	31,799,392
Non-current investments	9	56,318,249	89,072,925
Deferred tax asset	26	521,034	1,229,694
		86,914,469	122,102,011
Current assets			
Inventories	10	34,462,100	48,399,203
Trade receivables	11	-	15,681,360
Cash and cash equivalents	12	11,560,959	3,418,070
Loans and advances	13	7,850,000	460,712
Other current assets	14	2,526,160	3,101,846
		56,399,219	71,061,191
Total		143,313,688	193,163,202

See accompanying notes forming part of the financial statements 1 to 31

(0)

-

In terms of our report attached.

For **Prakash & Santosh**

Chartered Accountants

F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

SD

SD

SD

SD

SD

Vikas Deep

(Partner)

M.No.: 077343

Rajneesh Gupta

(Director)

DIN:00132141

Suman Gupta

(Director)

DIN: 00027797

Varun Gupta

(Chief Financial Officer

Divya Bajaj

Company Secretary

M.No.55440

Place : New Delhi

Date: 28.05.2018

MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
Consolidated Statement of Profit and Loss

(All amounts are in Rs.)

Particulars	Notes	For the Year ended 31 March,2018	For the Year ended 31 March , 2017
Revenue:			
Revenue from operation	15	87,608,110	231,915,691
Other income	16	2,235,748	1,705,343
Total revenue		89,843,858	233,621,034
Expenses:			
Purchases of traded goods	17	69,820,377	227,922,187
Change in inventories of stock-in-trade	17A	13,603,946	(1,477,791)
Employee benefits expense	18	1,884,278	1,506,839
Depreciation expense	8	1,692,604	1,957,771
Other expenses	19	2,297,125	3,104,543
Total expenses		89,298,330	233,013,549
Profit before tax		545,527	607,485
Current tax	6A	377,758	164,917
Deferred tax	26	641,356	(857,950)
Profit after tax and before minority interest		(473,587)	1,300,518
Share of profit in Associates (Net)		9,884	533
Profit and Loss for the year		(463,703)	1,301,051
Earnings per equity share (basic and diluted)		(0.03)	0.09

See accompanying notes forming part of the financial statements **1 to 31**

In terms of our report attached.

For **Prakash & Santosh**

Chartered Accountants

F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

SD
Vikas Deep
(Partner)
M.No.: 077343

SD
Rajneesh Gupta
(Director)
DIN: 00132141

SD
Suman Gupta
(Director)
DIN: 00027797

SD
Varun Gupta
(Chief Financial Officer)

SD
Divya Bajaj
Company Secretary
M.No. 55440

Place : New Delhi
Date: 28.05.2018

MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
Consolidated Cash Flow Statement

(All Amounts in Rs.)

Particulars	As at 31 March, 2018	As at 31 March, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	545,527	607,485
Adjustment for:		
Add: Depreciation	1,692,604	1,957,771
Less: Dividend income	(17,166)	(113,771)
Less: Interest income	(882)	(301,383)
Less: Income from sale of Investments	(1,418,433)	-
Add: Preliminary and deferred revenue expenses written off	-	261,390
Operating profit before working capital changes	801,650	2,411,492
Adjustments for:		
Decrease (Increase) in Inventories	13,603,946	(1,477,792)
Decrease (Increase) in Trade and other receivables	15,281,360	(15,681,360)
Decrease (Increase) in Short term loans and advances	(7,389,288)	29,239,288
Decrease (Increase) in Other current assets	519,478	35,405
Increase (Decrease) in Trade payables	(14,028,896)	13,112,028
Increase (Decrease) in Other current liabilities	(7,350)	64,990
Net changes in working capital	7,979,250	25,292,558
Cash generated from operations	8,780,900	27,704,051
Taxes	29,312	59,225
Net cash flow from operating activities (A)	8,751,588	27,644,826
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Flow from fixed assets (Net)	(24,017)	(26,040)
Share of profit in associate company	9,884	533
(Increase)/decrease in non-current investments	(3,860,884)	(59,627,159)
Proceeds from sale of current investment in Subsidiaries	-	23,150,000
Amount paid on acquisition of subsidiaries	-	(4,409,090)
Proceeds from sale of non current investment	4,229,573	-
Net cash flow from investing activities (B)	354,556	(40,911,756)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from shares issued to Minority shareholders	-	3,675,000
Less: Preliminary and deferred revenue expenses written off	-	(261,390)
Interest Income	882	301,383
Dividend income	17,166	113,771
Increase / (Repayment) of long term borrowings	-	-
Increase / (Repayment) of short term borrowings	-	-
Net cash flow from financing activities (C)	18,048	3,828,764
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	9,124,192	(9,438,166)
Add: Cash and cash equivalents at the beginning of the year / Period	2,436,767	10,424,165
Add: Cash and cash equivalents on the acquisition of subsidiaries	-	2,432,070
Cash and cash equivalents at the end of the year/ Period	11,560,959	3,418,069
Cash and cash equivalent comprises of:		
Cash in hand	1,272,676	1,152,390
Balances with banks(in current account)	10,288,283	2,265,679
	11,560,959	3,418,069

See accompanying notes forming part of the financial statements

1 to 31

In terms of our report attached.

For **Prakash & Santosh**

Chartered Accountants

F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

SD

Vikas Deep

(Partner)

M.No.: 077343

Place : New Delhi

Date: 28.05.2018

SD

Rajneesh Gupta

(Director)

DIN: 00132141

SD

Suman Gupta

(Director)

DIN: 00027797

SD

Varun Gupta

(Chief Financial Officer)

SD

Divya Bajaj

Company Secretary

M.No.55440

MISHKA EXIM LIMITED

Notes forming part of the consolidated financial statements

Notes	Particulars
1	<p>Corporate Overview Mishka Exim Limited is a listed public company domiciled in India and incorporated under the provisions of the companies act, 2013. The Company is engaged in the business of sale/purchase and trading of jewelley, fabric and shares. The consolidated financial statement of Mishka Exim Limited are prepared with the following 1 subsidiary company: a) Mishka Capital Advisors Private Limited incorporated under the provisions of the companies act, 2013. The Company is engaged in the business to act as technical advisors and consultant.</p>
2	<p>Significant Accounting Policies</p>
2.1	<p>Basis of Preparation of Consolidated Financial Statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.</p>
2.2	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories Inventories are valued at the lower of cost (e.g. on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement) 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.</p>
2.5	<p>Cash Flow Statement Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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.</p>
2.6	<p>Deprication on Tangible Fixed Assets Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p>
2.7	<p>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.</p>
a	<p>Sale / Purchase of Shares Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.</p>
b	<p>Other Income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
c	<p>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.</p>
d	<p>Dividend Dividend Income is recognized when the company's right to receive dividend is established by the reporting date.</p>

MISHKA EXIM LIMITED

Notes forming part of the consolidated financial statements

Notes	Particulars
2.8	<p>Accounting for forward contracts</p> <p>Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p>
2.9	<p>Investments</p> <p>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. Long term investment in associate company have been shown at cost plus our share of profit in it.</p>
2.10	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.</p>
2.11	<p>Segment reporting</p> <p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation 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.</p> <p>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.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.</p> <p>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”.</p>
2.12	<p>Leases</p> <p>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.</p>
2.13	<p>Earning Per Shares</p> <p>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.</p>
2.14	<p>Income Taxes</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.</p> <p>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 the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.</p>

MISHKA EXIM LIMITED**Notes forming part of the consolidated financial statements**

Notes	Particulars
2.15	Provisions & Contingencies <u>Contingent Liabilities:</u> A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize any contingent liability but discloses its existence in the financial statements.
2.16	Operating cycle All assets and liabilities have been classified as current or non current as per company's normal operating cycle another criteria as set out in schedule III to the nature of the services and their realization in cash and cash equivalents, 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 LIMITED**Notes forming part of the consolidated financial statements****Note 3 Share capital**

(All amounts are in Rs.)

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	15,000,000	150,000,000	15,000,000	150,000,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	14,450,000	144,500,000	14,450,000	144,500,000
(c) Subscribed & fully paid up				
Equity shares of Rs. 10 each with voting rights	14,450,000	144,500,000	14,450,000	144,500,000
	14,450,000	144,500,000	14,450,000	144,500,000

Note : (i)**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

	Opening balance	Fresh issue	Buy back	Closing balance
Equity shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	14,450,000	-	-	14,450,000
- Amount (Rs.)	144,500,000	-	-	144,500,000
Year ended 31 March, 2017				
- Number of shares	14,450,000	-	-	14,450,000
- Amount (Rs.)	144,500,000	-	-	144,500,000

Note : (ii)

Each equity share contains one and equal voting rights.

Note: (iii)

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
Vinayak Holdings Private Limited	1,000,000	7%	1,000,000	7%
Tridev securities private Limited	1,000,000	7%	1,000,000	7%
Varun capital services limited	750,000	5%	750,000	5%
	2,750,000	19%	2,750,000	19%

MISHKA EXIM LIMITED
Notes forming part of the consolidated financial statements

Note 4: Consolidated Reserve & Surplus

(All amounts are in Rs.)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Surplus/ (deficit) in Statement of Profit and Loss		
At the beginning of the year	(2,259,069)	(3,470,461)
Add: Additions during the year	(463,703)	1,301,051
Less: Adjusted in Captial Reserve	-	(102,439)
Less: Adjusted in Minority interest	9,083	39,154
Closing balance	<u>(2,731,855)</u>	<u>(2,106,125)</u>
(b) Capital Reserve		
At the beginning of the year	15,014,965	-
Add: Additions during the year		15,014,965
Less: Utilized during the year	15,014,965	-
Closing balance	<u>-</u>	<u>15,014,965</u>
Total (a+b)	<u><u>(2,731,855)</u></u>	<u><u>12,908,840</u></u>

Note 5: Minority Interest transferred

Particulars	As at 31 March, 2018	As at 31 March, 2017
Opening balance	21,336,896	994,954
Add: During the year	2,355	20,341,942
Less: During the year	20,330,168	-
Closing balance	<u>1,009,083</u>	<u>21,336,896</u>

Note 6: Trade Payable

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Sundry creditors	57,967	13,984,230
Total	<u>57,967</u>	<u>13,984,230</u>

Note 6A: Short-term provisions

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Provision for income tax	377,758	164,917
Total	<u>377,758</u>	<u>164,917</u>

Note 7: Other current liability

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Audit fees payable	55,000	120,450
(b) Electricity expenses payable	-	1,610
(c) Telephone expenses payable	2,595	2,805
(d) Expenses payable	2,940	35,904
(e) TDS payable	10,200	5,200
(f) VAT Payable	-	2,350
(g) Security deposit against rent	30,000	100,000
Total	<u>100,735</u>	<u>268,319</u>

MISHKA EXIM LIMITED**Notes forming part of the consolidated financial statements****Note 8: Tangible assets**

Particulars	Rates	Useful life o	Gross Block				Depreciation				Net Block	
			As at 1 April, 2017	Addition During The Year	Adjustment During the Year	As at 31 March, 2018	As at 1 April, 2017	For the year	Adjustment	As at 31 March, 2018	As at 31 March, 2018	As at 31 March, 2017
Car	31.23%	8 years	684,986	-	-	684,986	411,482	85,415	-	496,897	188,089	273,504
Furniture & Firxtures	25.89%	10 years	143,808	8,717	-	152,525	70,770	20,542	-	91,312	61,213	73,038
Office building	4.87%	60 years	33,627,190	-	-	33,627,190	2,416,590	1,519,956	-	3,936,546	29,690,644	31,210,600
Computers	63.16%	3 years	594,140	-	283,830	310,310	474,211	40,619	228,212	286,618	23,692	119,929
Motorcycle	25.89%	10 years	52,295	-	-	52,295	27,362	6,455	-	33,817	18,478	24,933
Plant & Machinery	18.10%	15 years	139,265	15,300	-	154,565	41,878	19,617	-	61,495	93,070	97,387
Total			35,241,684	24,017	283,830	34,981,871	3,442,293	1,692,604	228,212	4,906,685	30,075,186	31,799,391
Previous year			(35,215,644)	(26,040)	-	(35,241,684)	(1,484,521)	(1,957,771)	-	(3,442,292)	(31,799,392)	(33,631,752)

Notes:

- Depreciation on fixed assets is provided on W.D.V. method at the rates specified in Companies Act, 2013 and made adjustments according to it.
- Depreciation on addition of fixed assets is provided on pro rata basis from the date the assets is ready to use.
- Figures in bracket pertains to previous year.

MISHKA EXIM LIMITED
Notes forming part of the consolidated financial statements
Note 9: Non-current investments

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Investment in equity instruments (Unquoted shares)		
Mishka Capital Advisors Private Limited	-	-
Supertech Financial Services Private Limited	17,977,558	25,192,929
Saraswati Securities Pvt Ltd	6,050,002	18,532,502
Glance Educom Limited	475,000	-
Crossriver Securities Private Limited	3,997,950	-
Add: Share of Profit for the Year	9,884	-
Godgift investments Private Limited	1,662,976	5,422,976
N C D Securities Private Limited	5,153,774	6,343,774
Starlight Holdings Private Limited	14,540,105	16,590,081
Mishka Infratech Limited	475,000	-
Yuki Avenues Limited	475,000	-
Cunning Ways Ltd	3,851,000	-
Tridev Securities Private Limited	1,650,000	5,906,111
Vinayak Holdings Private Limited	-	2,429,552
Safe Guard Finaance Services Ltd	-	6,706,000
(b) Investment in equity instruments (Quoted shares)		
ICVL Chem Limited	-	1,150,000
DCB BANK	-	799,000
Total	56,318,249	89,072,925

Note 10: Inventories

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Ornaments	33,271,667	35,394,328
(b) Fabric	3,658	3,928
(c) Shares	1,186,775	13,000,947
Total	34,462,100	48,399,203

Note 11 Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-
(b) Other Trade receivables		
Unsecured, considered good	-	15,681,360
	-	15,681,360
Less: Provision for doubtful trade receivables	-	-
Total	-	15,681,360

Note 12 Cash and cash equivalents		
Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Cash-in-hand	1,272,676	1,152,390
(b) Cheques in Hand	4,394,988	-
(b) Balances with banks - In current accounts	5,893,295	2,265,679
Total	11,560,959	3,418,069
Note 13 Loans and advances		
Particulars	As at 31 March, 2018	As at 31 March, 2017
Advances given	7,500,000	460,712
Imprest Account	350,000	-
Total	7,850,000	460,712
Note 14: Other current assets		
Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Preliminary expenses	-	-
Add: During the year	-	261,390
Less: Written off	-	261,390
Closing balance	-	-
(b) Deferred revenue expenses	-	-
Add: During the year	-	-
Less: Written off	-	-
Closing balance	-	-
(c) Tax Deducted at Source	-	-
- TDS receivable (A.Y.17-18)	-	95,029
-TDS receivable (A.Y. 16-17)	-	-
	-	95,029
(d) Security deposit (Rent)	2,000,000	2000000
(e) Prepaid expense	3,704	4,984
(f) Security deposit with BSE	-	545,000
(g) Security deposit for office	95,531	115,531
(h) Recoverable from govt. authorities	-	-
(i) GST / VAT Recoverable	426,924	319,302
(j) TDS	-	2,000
	2,526,160	321,302
(k) Advance to staff	-	20,000
	-	-
Total	2,526,160	3,101,846

MISHKA EXIM LIMITED

Notes forming part of the consolidated financial statements

Note 15 Revenue

(All amounts are in Rs.)

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
(a) Sale of ornaments	45,075,485	38,595,179
(b) Sale of fabric	20,294,950	83,344,813
(c) Sale of shares	22,237,675	108,999,296
(d) Commission received		976,403
(e) Consultancy Income	-	-
Total	87,608,110	231,915,691

Note 16 Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
(a) Interest received	882	301,383
(b) Rent received	195,000	240,000
(c) Dividend income	17,166	113,771
(d) Miscellaneous income	-	2
(e) Commission on sale received	-	924,187
(f) Freight received	-	126,000
(g) Income on Sale of Investment	1,418,433	
(h) Profit on Sale of Shares	604,267	
Total	2,235,748	1,705,343

Note 17 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
(a) Purchase of ornaments	41,807,619	37,119,766
(b) Purchase of fabric	19,703,725	80,647,566
(c) Purchase of shares	8,309,033	110,154,855
Total	69,820,377	227,922,187

Note 17A Change in Inventories of Stock in Trade

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
(a) <u>Inventories at the end of the year</u>		
Ornaments	33,271,667	35,394,328
Fabric	3,658	3,928
Shares	1,186,776	13,000,947
<u>Inventories at the beginning of the year</u>	-	
Ornaments	35,394,328	34,212,034
Fabric	3,928	6,241
Shares	12,667,791	12,703,138
Net decrease	13,603,946	(1,477,791)

MISHKA EXIM LIMITED**Notes forming part of the consolidated financial statements****Note 18 Employee benefits expense**

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
(a) Salary	1,869,768	1,477,533
(b) Staff welfare expenses	14,510	29,306
Total	1,884,278	1,506,839

Note 19 Other expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
1 Annual charges	181,421	173,454
2 Audit fees(refer note:(i)	110,000	95,450
3 Bank charges	12,496	10,061
4 Conveyance expenses	20,068	40,741
5 CTT paid	-	4,199
6 Advertisement	31,840	-
7 DEMAT charges	3,833	3,323
8 Electricity expenses	43,745	31,923
9 Freight charges	-	171,600
10 Insurance expenses	13,419	17,773
11 Interest on TDS/VAT	1,436	6,387
12 Legal and professional charges	80,900	116,177
Loss on FNO		119,889
13 Loss on commodities segment	-	483,065
14 Maintainance charges	571,302	632,782
15 Market maker expenses	76,833	137,850
16 Miscelleneous expenses	-	4,514
17 Office expenses	40,661	21,225
18 Valuation Loss	-	-
19 Postage and courier charges	9,216	14,803
20 Preliminary expenses w/off	-	261,390
21 Printing and stationary	4,807	7,089
22 Property tax	56,161	45,685
23 Rent	312,900	360,000
24 ROC fees	16,700	31,200
25 Security Transaction Tax (STT)	15,507	166,593
26 Service tax/transaction charges/ other charges.	2,688	37,395
27 Telephone expenses	31,042	77,644
28 Diwali Expenses	28,220	
29 Listing Expenses	495,838	
30 Vehicle repair and maintenance	80,405	30,950
31 Web Site Maint & Software Expenses	5,688	1,380
32 Contribution to Welfare Socirty	50,000	
Total	2,297,126	3,104,543

Note (i): Auditors Remuneration:

Particulars	For the year ended 31 March 2018	For the year ended 31 March, 2017
Audit Fees	110,000	85,250
Service Tax/GST	-	10,200
TOTAL	110,000	95,450

MISHKA EXIM LIMITED
Notes forming part of the consolidated financial statements

Additional Disclosures forming part of financial statement

Note 20: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2018	As at 31 March, 2017
(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 coll

Note 21: Earning /expenditure in foreign exchange:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

Note 22: Defined benefit plans

In accordance with the requirements of AS-15 "Employee Benefits" issued by The Institute of Chartered Accountant, the company paid short term

Note 23: Segment reporting

In accordance with the requirements of AS-17 "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has ic

Particulars	As at 31 March, 2018	As at 31 March, 2017
1. Segment Revenue		
a) Ornaments	45,075,485	38,595,179
b) fabric	20,294,950	83,344,813
c) Share Trading	22,841,942	108,999,296
d) Consultancy charges	-	-
e) Commission received	-	976,403
Total revenue	88,212,377	231,915,691
Less: Inter segment Revenue	-	-
Net income from operations	88,212,377	231,915,691
2. Segment expenses		
a) Ornaments	43,930,280	35,937,472
b) fabric	19,703,995	80,649,879
c) Share Trading	19,812,177	110,064,356
d) Consultancy charges	-	-
e) Commission received	-	-
Total Segment expenses	83,446,452	226,651,707
3. Segment Results		
a) Ornaments	1,145,205	2,657,707
b) fabric	590,955	2,694,934
c) Share Trading	3,029,866	(1,065,060)
d) Consultancy charges	-	-
e) Commission received	-	976,403
Total	4,766,026	5,263,984
Less: Un allocable expenditure	5,851,979	6,361,841
Add: Un allocable income	1,631,481	1,705,343
Total Profit before tax	545,528	607,486
Less: Tax for the year	1,019,114	(693,033)
Total profit after tax	(473,587)	1,300,519
4. Segment Assets		
a) Ornaments	33,271,667	35,394,328
b) fabric	3,658	3,928
c) Share Trading	1,186,775	28,682,307
d) Consultancy charges	-	-
e) Commission received	-	95,029
f) Un allocated assets	108,851,588	128,987,610
Total Assets (A)	143,313,688	193,163,202
5. Segment Liabilities		
a) Ornaments	-	-
b) fabric	57,967	13,984,230
c) Share Trading	-	-
d) Consultancy charges	-	-
e) Commission received	-	-
f) Un allocated Liabilities	478,493	433,236
Total Liabilities (B)	536,460	14,417,466
Capital Employed:		
(Segment Assets - Segment Liabilities)		
a) Ornaments	33,271,667	35,394,328
b) fabric	(54,310)	(13,980,302)
c) Share Trading	1,186,775	28,682,307
d) Consultancy charges	-	-
e) Commission received	-	95,029
f) Un allocated assets	108,373,095	128,554,374
Total Capital Employed	142,777,228	178,745,736

Note 24: Related party**(a) Details of related party**

Description of relationship	Related parties
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta Mrs. Suman Gupta Mr. Varun Gupta Mr. Rajneesh Kumar Garg Mr. Naresh Kumar Garg Mr. Akhil Mohan Gupta Mrs. Madhvi Gupta
(ii) Entities in which KMP / Relatives of KMP can exercise	Varun Capital Services Limited Varun Commtrade Private Limited NCD Securities Private Limited Glance Educom Limited Mishka Infratech limited Yuki Avenues Limited Mishka Capital Advisors Private limited Cross Rives Securities Limited Cunning Ways Ltd.
(iii) Relatives of KMP	Shweta Gupta

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

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Share Sale				
Varun Capital Services Limited			7805462 (81830278)	7,805,462 (81,830,278)
NCD Securities Private Limited			0 (1110000)	- (1,110,000)
Starlight Holdings private Limited			2677500 (0)	2,677,500 (0)
Saraswati Securities private Limited			1320000 (0)	1,320,000 (0)
Spertech Financial Services Private Ltd			151800 (0)	151,800 (0)
Share Purchase				
Varun Capital Services Limited			7,686,482 (104,184,047)	7,686,482 (104,184,047)
Brokerage Paid				
Varun Capital Services Limited			843 (877)	843 (877)
Loss on commodity business				
Varun Capital Services Limited			- (483,065)	- (483,065)
Rent Received				
Varun Capital Services Limited			180,000 (180,000)	180,000 (180,000)
Varun Commtrade Private Limited			15,000 (0)	15,000 (0)
Rent Paid				
Suman Gupta	312,900 (300,000)	- (30,000)	- -	312,900 (330,000)
Investment During The Year in Unquoted shares				
Supertech Financial Services Private Limited	-	-	0 (8700000)	0 (8700000)
Godgift investments Private Limited	-	-	0 (994380)	0 (994380)
Cross River Securities Private Limited	-	-	0 (4409090)	0 (4409090)
Glance Educom Limited	-	-	0 (1275000)	0 (1275000)
Yuki Avenues Limited	-	-	0 (1275000)	0 (1275000)
Mishka Infratech Limited	-	-	0 (1275000)	0 (1275000)
N C D Securities Private Limited	-	-	0 (4660440)	0 (4660440)
Starlight Holdings Private Limited	-	-	0 (9140000)	0 (9140000)
Tridev Securities Private Limited	-	-	0 (284,000)	0 (284,000)
Cunning Ways Ltd.	-	-	3851000 (0)	3851000 (0)

Note: Figures in bracket pertain to previous year

Sale of Investment During the Year in unquoted shares Cross River Securities Private Limited	1,829,573	1,829,573
	(0)	(0)
Mishka Infratech Limited	800,000	800,000
	(0)	(0)
Glace Educom Limited	800,000	800,000
	(0)	(0)
Yuki Avenues Limited	800,000	800,000
	(0)	(0)

(c) Details of related parties balances outstanding as on 31 March, 2018:

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Varun Capital Services Limited	-	-	-	-
			(400,000)	(400,000)
				-

Note 25: Earning per share

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit / (loss) for the year (Rs.)	(463,703)	1,301,052
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.)	(0.03)	0.09

Note 26: Calculation of Deferred tax

Particulars	As at 31 March, 2018	For the year ended 31 March, 2017
Net block as per Companies Act, 2013	30,075,186	31,799,392
WDV as per Income Tax Act	25,135,226	28,020,869
Difference	4939960	(3,778,523)
Deferred Tax Liability (A)	1272040	(1,167,475)
Expenses carried forward	1533483	2,454,364
Brought forward of losses	4924916	4,924,917
Total	6,458,399	7,379,281
Deferred Tax Asset (B)	1,663,038	2,280,198
Expenses allowed as per Companies Act, 2013	495838	261,390
Expenses allowed as per Income Tax Act	207492	234,764
Difference	288346	26,626
Deferred Tax Asset (C)	130036	8,227
Deferred Tax Asset (A+B+C)	521,034	1,229,694

Note 27: Quantitative details in respect of trading of:

a) Shares:

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	No. of shares	Value	No. of shares	Value
Opening stock	118,431	12,667,791	127,643	12,703,137
Purchases	66,874	8,309,033	605,621	109,744,855
Sales	174,105	22,237,676	612,590	108,999,297
Closing stock	11,200	1,186,775	120,674	13,000,947

b) Ornaments

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	No. of shares	Value	Units in Gm	Value
Opening stock	11,228	35,394,328	12,273	34,212,034
Purchases	12,539	41,807,619	12,583	37,119,766
Sales	13,503	45,075,485	13,628	38,595,179
Closing stock	10,265	33,271,667	11,228	35,394,328

c) Fabric

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Units in Meters	Value	Units in Meters	Value
Opening stock	28	3,928	48	6,241
Purchases	50,925	19,703,725	759,161	80,647,566
Sales	50,925	20,294,950	759,181	83,344,813
Closing stock	28	3,658	28	3,928

Note 28: Leases

Leases where lessor retains substantially all the risks and rewards of ownership and classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of Profit & Loss over the lease term. During the year the company paid Rs.3,12,900/- (Rs.3,60,000/-) as rent as lessor and received Rs. 1,95,000/- (Rs.2,40,000/-) as Lessee.

Note 29

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

Note 30

The consolidated financial statement of Mishka Exim Limited are prepared with 1 subsidiary company namely Mishka Capita; Advisors Private Limited (In the previous year the company had 5 subsidiary companies.)

Note 31: Grouping and classification

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



**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 _____ 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 29th September, 2018, 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, 2018, 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, 2018 and the Report of Auditors thereon			
2.	To appoint a Director in place of Mr. Rajneesh Gupta who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
4.	Ordinary Resolution for Regularization of Additional Director Mrs. Anju Agrawal			

Signed this _____ day of _____ 2018

.....
Signature of Member

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

Affix Revenue Stamp



Note:

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

MISHKA EXIM LIMITED



MISHKA EXIM LIMITED

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

Corporate Office: G-31, Ground 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 4th Annual General Meeting of the company to be held on Saturday the 29th Day September 2018 at 10:00 A.m. at La Cordiall, 2nd Floor, Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar, Extention, Kakrkardooma , Shahdara, Delhi- 110032

Signature of the Shareholder or Proxy

*Applicable for investors holding shares in electronic form



**Form No MGT-12
Polling Paper**

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

Name of the Company: Mishka Exim Limited

CIN No. L51909DL2014PLC270810

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

BALLOT PAPER

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

S.No	Particulars	No. of Shares held by me	For*	Against*
1.	Adoption of Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2018 together with the Report of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr.			

MISHKA EXIM LIMITED



	Rajneesh Gupta who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To Regularized Mrs. Anju Agrawal as Independent Director			

Place:

Date:

(Signature of
Shareholder)



MISHKA EXIM LIMITED

G-31, GROUND FLOOR,
CROSS RIVER MALL, CBD GROUND,
SHAHNARA, DELHI- 110032
PHONE: 011-42111981 MOBILE: 9818110804
E-MAIL: MISHKAEXIM@GMAIL.COM
CIN: L51909DL2014PLC270810