



# MISHKA EXIM LIMITED

F-102 PLOT NO 10 F/F CHETAN COMPLEX CENTRAL MARKET SURAJMAL VIHAR DELHI-110092  
CIN: U51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 01122371916

**Date: 30/09/2016**

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

Ref: BSE Scrip Code: 539220

Dear Sir/Ma'am,

**SUB: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) 2015, we are hereby enclosing the Annual Report of the Company for the Financial Year 2015-16.

Please take this on Record.

For Mishka Exim Limited

  
Rajneesh Gupta  
(Managing Director)  
DIN: 02282173



Address: 41, Shanti Vihar, Delhi-110092



# **MISHKA EXIM LIMITED**

## **ANNUAL REPORT 2015-16**





### **Board of Directors**

**Mr. Rajneesh Gupta**

(Managing Director)

**Mrs. Suman Gupta**

(Director)

**Mr. Varun Gupta**

(Director & Chief Financial Officer)

**Mr. Rajneesh Kumar Garg**

(Independent Director)

**Mr. Naresh Kumar Garg**

(Independent Director)

**Mr. Akhil Mohan Gupta**

(Independent Director)

### **Statutory Auditors**

**M/s Prakash & Santosh**

Chartered Accountants

### **Share Transfer Agent**

**Bigshare Services Private Limited**

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

### **Registered Office**

F-102, Plot No. 10, Chetan Complex  
Central Market, Surajmal Vihar  
Delhi-110092

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### **MANAGING DIRECTOR'S SPEECH**

Dear Shareholders,

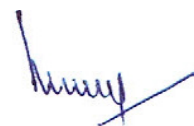
I welcome you all at the 2<sup>nd</sup> Annual General Meeting of your Company. The support and faith shown by you in the Company has allowed us to continue and create value for all stakeholders.

During the year the Company has come up with an IPO of 54,50,000 equity shares of Rs. 10/- each and got listed its securities on SME Platform of BSE Limited.

The results of your Company for the year ended 31<sup>st</sup> March, 2016 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. 1472.05 lakhs. As the Company written off all the preliminary expenses and listing expenses during the year so the Company has incurred loss of Rs. 39.14 lakhs.

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

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

A handwritten signature in blue ink, appearing to read 'Rajneesh Gupta', with a long horizontal stroke extending to the right.

**Rajneesh Gupta**  
**(Managing Director)**

## NOTICE

**NOTICE** is hereby given that the Second Annual General Meeting of Mishka Exim Limited will be held on Saturday, 17<sup>th</sup> September, 2016 at 12:30 P.M at registered office of the Company at F102, Plot No. 10, Chetan Complex, Central Market, Surajmal Vihar, Delhi-110092 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 31<sup>st</sup> March, 2016, the Board Report and Auditors report thereon and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Varun Gupta (DIN: 02282173), who retires by rotation and being eligible, offers himself for re-appointment.
3. Reappointment of Auditor

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder M/s Prakash & Santosh Co., Chartered Accountants (Firm Registration No. 000454C), retiring auditor of the Company be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting to the Sixth Annual General Meeting of the Company to be held in the year 2021 subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of Companies Act, 2013 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

### Special Business:

4. Appointment of Shri. Rajneesh Gupta as Managing Director with effect from January 23, 2015

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

**“RESOLVED THAT** pursuant to Section 197,198 and 203 read with Schedule V of the Companies Act,2013 and other applicable provisions, if any, of the Companies Act,2013 subject to approval of Central Government and such other consents and permission as may be necessary, and subject to such modifications and variations as may be approved and acceptable to the appointee, the consent of the Shareholders be and is hereby accorded for the appointment of Mr. Rajneesh Gupta (DIN: 00132141) is appointed as the Managing Director of the Company w.e.f January 23, 2015 for the term of five years and payment of remuneration for the aforesaid period on the terms and conditions as approved by the Remuneration Committee in its meeting.”

### 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

**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 15<sup>th</sup> September, 2016 to 17<sup>th</sup> September, 2016 (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](mailto: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 2<sup>nd</sup> Annual General Meeting and the Annual Report for 2016 will also be available on the Company’s website [www.mishkaexim.com](http://www.mishkaexim.com).

*By Order of the Board of Directors*

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**

Delhi, August 8, 2016

**Registered Office:**  
**F102, Plot No. 10, F/F Chetan Complex,**  
**Central Market, Surajmal Vihar, Delhi-110092**





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

**ITEM NO. 4**

Pursuant to the provisions of Section 196 of the Companies Act, 2013 subject to the provision of section 197 and Schedule V, A Managing Director shall be appointed and terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Mr. Rajneesh Gupta has been appointed as Managing Director of the Company in the Board Meeting of the Company held on 23<sup>rd</sup>, January, 2015 for the term of five years.

The Board recommends the Resolution at Item No. 4 for approval of members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Rajneesh Gupta is concerned or interested in this resolution.

*By Order of the Board of Directors*

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**

Delhi, August 8, 2016

**Registered Office:**  
**F102, Plot No. 10, F/F Chetan Complex,**  
**Central Market, Surajmal Vihar, Delhi-110092**



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

<b>Particulars</b>	<b>Mr. Varun Gupta</b>
Date of Birth	17 <sup>th</sup> October, 1988
Qualifications	Bachelor's Degree in Technology from Uttar Pradesh
Expertise in specific functional areas	Wide experience in Finance. He is one of the First Directors of the Company
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Supertech Financial Services Private Limited</li> <li>• Safeguard Finance Limited</li> <li>• Cross River Securities Private Limited</li> <li>• Vinayak Holdings Private Limited</li> <li>• N C D Securities Private Limited</li> <li>• Tridev Securities Private Limited</li> <li>• Varun Gupta Foundation</li> </ul>
Memberships/ Chairmanship of committees of other public Companies	Nil
Number of Shares held in the Company	270000

*By Order of the Board of Directors*

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**

Delhi, August 8, 2016

**Registered Office:**  
**F102, Plot No. 10, F/F Chetan Complex,**  
**Central Market, Surajmal Vihar, Delhi-110092**

## BOARD REPORT

To the Members,  
**Mishka Exim Limited,**

Yours Directors have pleasure in submitting the Second Annual Report and Financial Statements for the period ended 31<sup>st</sup> March 2016.

### 1 FINANCIAL PERFORMANCE

(Rs. In Lakhs)

Particulars	For the F.Y 2015-16 (Rs.)	For the F.Y 2014-15 (Rs.)
Revenue from operations	1,469.41	1,245.24
Operating Expenditure	1,499.29	1,240.73
Earning before interest, depreciation and amortization and tax	(29.88)	4.51
Other Income	2.64	-
Finance Cost	-	-
Depreciation and amortization expense	11.91	1.31
Profit Before Exceptional Items and tax	(39.15)	3.2
Tax Expense	(2.95)	0.99
Net Profit After Tax	(36.20)	2.20
Surplus carried to Balance Sheet	(36.20)	2.20

### 2 LISTING OF SHARES

Your Company came out with an IPO of 54,50,000 equity shares of Rs. 10/- each which opened on 26<sup>th</sup> June, 2015 and closed on 30<sup>th</sup> June, 2015. The Equity Shares of the Company (Scrip Code 539220) are listed and admitted to dealings on the SME Platform of BSE w.e.f 13<sup>th</sup> July, 2015.

### 3 AMOUNT TRANSFERRED TO RESERVE

During the year no amount was transferred to reserve.

### 4 DIVIDEND

In view of the losses, your Directors express their inability to recommend any dividend for the year ended 31<sup>st</sup> March, 2016.

## 5 COMPANY'S PERFORMANCE

Revenue from operations for the financial year 2015-16 at Rs. 1,469.11 lakh was higher by 18% over last year (Rs 1,245.24 lakh in 2014-15). But at the end of the Financial Year ended 31<sup>st</sup> March, 2016 the Company reported loss amounting to Rs. 3,619,508.43 for financial year 2015-2016 as all the listing expenses and preliminary expenses has been written off during the Financial year 2015-16.

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

The Company has a subsidiary Mishka Capital Advisors Private Limited which has been incorporated on 25<sup>th</sup> August 2015. 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.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company Subsidiary in Form AOC-1 is attached to the financial statements of the Company. .

## 7 BOARD MEETINGS

Total 10 Board Meetings were held during the period under review. Details are:

S No.	Date	No. of Directors present
1	04.04.2015	6
2	21.04.2015	6
3	30.04.2015	4
4	13.05.2015	4
4	12.06.2015	4
5	16.06.2015	4
6	08.07.2015	6
7	22.08.2015	5
8	14.11.2015	6
9	20.01.2016	6
10	26.02.2016	6

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

There was no such Director or key managerial personnel who appointed or resigned during the year. Mr. Varun Gupta Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offer himself for reappointment.

## 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. Rajneesh Kumar Garg
- c) Mr. Naresh Kumar Garg

## 10 COMPOSITION OF COMMITTEES

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Shareholder/Investor Grievance Committee

### Audit Committee

The Company has constituted an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. The details of the composition of the Committee are set out in the following table:

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

### Shareholder/ Stakeholder Grievance Committee

The Company has constituted a Shareholder/ Stakeholder Grievance Committee to redress the complaints of the Shareholders. The details of the composition of the Committee are 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. Naresh Kumar garg	Member	Independent Director
3	Mrs. Suman Gupta	Member	Non Executive & Non Independent Director

### Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee vide resolution passed at the meeting of the Board of Directors held on 30<sup>th</sup> April, 2015. The details of the composition of the Committee are set out in the following table:

S.No.	Name of the Director	Status	Nature of Directorship
1	Mr. Naresh Kumar garg	Chairman	Independent Director

2	Mr. Rajneesh Kumar garg	Member	Independent Director
3	Mr. Akhil Mohan Gupta	Member	Independent Director

## 11 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. The said policy is available on Company website.

## 12 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.

## 13 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:

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

## 14 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:

- that in the preparation of the accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed along with proper explanation relating departures;
- 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;
- 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;
- that the Directors have prepared the accounts for the financial year on going concern basis.
- 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.

## 15 STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Prakash & Santosh, Chartered Accountants, who retire at the ensuing Annual General Meeting are proposed to be appointed for five financial year from the conclusion of this ensuing Annual General Meeting to the sixth Annual General Meeting of the Company, have confirmed their eligibility and willingness to accept office. The proposal for their reappointment is included in the notice of Annual General Meeting.

### 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.

## 16 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 Mr. Parveen Rastogi & Co. a firm of Company Secretary in practice to undertake the Secretarial Auditor of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended 31<sup>st</sup> march, 2016 is **Annexure A** to the report.

### Auditors' Remark

There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report except the following:

Approval of shareholders for appointment of Managing Director is still pending.

### Board's Explanation

In the ensuing Annual General Meeting same is proposed for the Shareholder's Approval.

## 17 PERFORMANCE EVALUATION OF THE BOARD

The nomination and remuneration committee has carried out evaluation of performance of Director, KMP and Senior Management Personnel 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.

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.

## **18 MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

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

## **19 EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the annual return in the prescribed format is appended as **Annexure B**.

## **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 C** 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.

The company has appointed internal auditor as required under Section 138 of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 on 14<sup>th</sup> November 2015.

## 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, 2016) and the date of the Board Report i.e. 08<sup>th</sup> August, 2016

## 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 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.

*For and on Behalf of the Board*

**Rajneesh Gupta**  
(Managing Director)

DIN: 00132141

Add: 41 Shanti Vihar Delhi-92

**Suman Gupta**  
(Director)

DIN: 00027797

Add: 41 Shanti Vihar Delhi-92

Delhi, August 8, 2016

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2015-16**

*[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**  
**F102 Plot No 10 F/F Chetan Complex Central Market,**  
**Surajmal Vihar, New 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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 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'):-
  - I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- III. 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);**
  - IV. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period);**
  - V. 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);**
  - VI. 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;
  - VII. 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
  - VIII. 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. (From December 01, 2015 to March 31, 2016)

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 except the following:

1. The Board of Directors of the Company has appointed Mr. Rajneesh Gupta, as Managing Director of the Company with effect from 25.08.2014 subject to the approval of shareholders in next General Meeting of the Company. Pursuant to the provisions of Section 196 of Companies Act,

2013 and Schedule V, The Board of Directors of the Company can appoint Managing Directors, subject to the approval of shareholders in its next General meeting of the Company.

Further, approval of shareholders for appointment of Managing Director is still required.

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 **PARVEEN RASTOGI & CO.**  
**Company Secretaries**

**PARVEEN RASTOGI**  
**C.P. No. 2883**  
**Membership No. 4764**

Delhi, August 8, 2016

To,  
The Members,  
**MISHKA EXIM LIMITED**  
**F102 Plot No 10 F/F Chetan Complex Central Market,**  
**Surajmal Vihar, New 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 **PARVEEN RASTOGI & CO.**  
**Company Secretaries**

**PARVEEN RASTOGI**  
**C.P. No. 2883**  
**Membership No. 4764**

Delhi, August 8, 2016

## ANNEXURE -B

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

CIN	U51909DL2014PLC270810
Registration Date	25/08/2014
Name of the Company	Mishka Exim Limited
Category / Sub-Category of the Company	Company Limited by shares/ Non –Govt Company
Address of the Registered office and contact details	F 102 Plot No 10 F/F Chetan Complex, Central Market, Surajmal Vihar Delhi- 110092
Whether listed company Yes / No	Yes Listed at BSE SME Platform
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400072

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Jewellery	46498	30.87%
2	Sale of Fabric	46411	57.05
3	Sale of Shares	N.A	12.07%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% Of Shares Held	Applicable Section
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1	Mishka Capital Advisors Private Limited	U74900DL2015PTC284552	Subsidiary	93.33%	2(46)
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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/HUF	-	2370000	2370000	26.33%	2370000	-	2370000	16.40%	(9.93%)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	3710000	3710000	41.22%	3710000	-	3710000	25.67%	(15.55%)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	<b>6080000</b>	<b>6080000</b>	<b>67.55%</b>	<b>6080000</b>	-	<b>6080000</b>	<b>42.07%</b>	<b>(25.48%)</b>
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total (A) =A1+A2</b>	-	<b>6080000</b>	<b>6080000</b>	<b>67.55%</b>	<b>6080000</b>	-	<b>6080000</b>	<b>42.07%</b>	<b>(25.48%)</b>



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (corporate)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a. Corporate	-	-	-	-	1520000	-	1520000	10.52%	10.52%
b. Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	600000	-	600000	4.15%	4.15%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	2920000	2920000	32.44%	6250000	-	6250000	43.25%	10.81%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	2920000	2920000	32.44%	8370000	-	8370000	57.92%	25.48%
<b>Total Public Shareholding</b>	-	<b>2920000</b>	<b>2920000</b>	<b>32.44%</b>	<b>8370000</b>	-	<b>8370000</b>	<b>57.92%</b>	<b>25.48%</b>

(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	9000000	9000000	100%	14450000	-	14450000	100%	100%

(ii) *Shareholding of Promoters*

S.No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajneesh Gupta	520000	5.78%	-	520000	3.60%	-	(2.18%)
2	Vinayak Holdings Private Limited	1000000	11.11%	-	1000000	6.92%	-	(4.19%)
3	Tridev Securities Private Limited	1000000	11.11%	-	1000000	6.92%	-	(4.19%)
4	Varun Capital Services Limited	750000	8.33%	-	750000	5.19%	-	(3.14%)
5	Suman Gupta	520000	5.78%	-	520000	3.60%	-	(2.18%)
6	Varun Gupta	270000	3.00%	-	270000	1.87%	-	(1.13%)
7	Shweta Gupta	270000	3.00%	-	270000	1.87%	-	(1.13%)
8	Ved Prakash Gupta	270000	3.00%	-	270000	1.87%	-	(1.13%)
9	Brahm Lata Gupta	270000	3.00%	-	270000	1.87%	-	(1.13%)
10	Saraswati Securities Private Limited	250000	2.78%	-	250000	1.73%	-	(1.05%)
11	Starlight Holdings Private Limited	250000	2.78%	-	250000	1.73%	-	(1.05%)
12	Supertech Financial Services Private Limited	250000	2.78%	-	250000	1.73%	-	(1.05%)
13	R.K Gupta & Sons HUF	250000	2.78%	-	250000	1.73%	-	(1.05%)
14	Godgift Investments Private Limited	210000	2.33%	-	210000	1.45%	-	(0.88%)
	<b>Total</b>	<b>6080000</b>	<b>67.55%</b>	<b>-</b>	<b>6080000</b>	<b>42.08%</b>	<b>-</b>	<b>(25.47%)</b>

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1					
2					

NO CHANGE

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	<b>Manju Garg</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	500000 - 500000	5.56% - 3.46%	500000 500000 500000	3.46% 3.46% 3.46%
2	<b>Gunjan Garg</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	500000 - 500000	5.56% - 3.46%	500000 500000 500000	3.46% 3.46% 3.46%
3	<b>Supreme Advertising Pvt. Ltd.</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	- 400000 400000	- 2.77% 4.44%	- 400000 400000	- 2.77% 2.77%
4	<b>Ginny Garg</b> Shareholding in the Beginning of the year	250000	2.78%	250000	1.73%

	year Addition during the year <b>Allotment</b> At the end of the year	- 250000	- 1.73%	250000 250000	1.73% 1.73%
5	<b>P.K. Garg &amp; Sons</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	250000 - 250000	2.78% - 1.73%	250000 250000 250000	1.73% 1.73% 1.73%
6	<b>Suman Garg</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	250000 - 250000	2.78% - 1.73%	250000 250000 250000	1.73% 1.73% 1.73%
7	<b>Gursimran Kaur</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	- 200000 200000	- 1.38% 1.38%	- 200000 200000	- 1.38% 1.38%
8	<b>Prithvi Singh</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	- 200000 200000	- 1.38% 1.38%	- 200000 200000	- 1.38% 1.38%
9	<b>Indo Jatalia Securities Pvt. Ltd.</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	- 180000 180000	- 1.25% 1.25%	- 180000 180000	- 1.25% 1.25%

10	<b>Manu Credit India Ltd.</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	- 180000 180000	- 1.25% 1.25%	- 180000 180000	- 1.25% 1.25%
11	<b>Ankush Credit India Ltd.</b> Shareholding in the Beginning of the year Addition during the year <b>Allotment</b> At the end of the year	- 180000 180000	- 1.25% 1.25%	- 180000 180000	- 1.25% 1.25%

**(v) Shareholding of Directors and Key Managerial Personnel:**

No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajneesh Gupta	520000	5.78%	520000	3.60%
2	Suman Gupta	520000	5.78%	520000	3.60%
3	Varun Gupta	270000	3.00%	270000	1.86%

**V. INDEBTEDNESS****Indebtedness of Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

Change in Indebtedness during the financial year				
· Addition				
· Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			N.A		
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

### B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		---	---	---	---	
	3. Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					

	4. Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify		N.A			
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTB**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	1,80,000	-	
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>1,80,000</b>	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties/ punishment/ compounding of offences for the year ending on 31<sup>st</sup> March, 2016.

Delhi, August 08, 2016

*for and on Behalf of the Board of Directors*

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

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



## ANNEXURE-C

## 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 2015-16.

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

<b>(a) Name(s) of the related party and nature of relationship</b>	Suman Gupta	Suman Gupta	Varun Capital Services Limited
<b>(b) Nature of contracts/arrangements/transactions</b>	Revenue Nature (Rent Paid)	Revenue Nature (Rent Paid)	Revenue Nature (Rent Received)
<b>(c) Duration of the contracts / arrangements/transactions:</b>	On going	On going	On going
<b>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The Company has taken the Registered office of the Company on rent from Mrs. Suman Gupta.	The Company has taken the Godown of the Company on rent from Mrs. Suman Gupta.	The Company has given the property on rent to Varun Capital Services Limited.
<b>(e) Date(s) of approval by the Board, if any</b>	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.
<b>(f) Amount paid as advances, if any:</b>	Nil	Nil	Nil

Delhi, August 08, 2016

for and on *Behalf of the Board of Directors*

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

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

## 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 2017. 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 SME. incorporated in Delhi as “Mishka Exim Limited” as on 25<sup>th</sup> 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 unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments have been disclosed under each reportable segment.

1	Segment Revenue	As At 31/03/2016	As At 31/03/2015
	a) Fabric	83,832,751.00	48,311,068.40
	b) Jewellery	45,369,830.70	32,775,944.31
	c) Share Trading	17,738,753.05	43,437,882.76
	<b>Total</b>	<b>146,941,334.75</b>	<b>124,524,895.47</b>
	Less: Inter Segment Revenue	-	-
	<b>Net Income from operations</b>	<b>146,941,334.75</b>	<b>124,524,895.47</b>
	Less: Segment Expenses		
	a) Fabric	81,269,351.00	47,272,824.00
	b) Jewellery	45,144,924.95	32,365,802.53
	c) Share Trading	16,793,883.65	43,405,005.98
2	<b>Segment Results</b>		
	a) Fabric	2,563,400.00	1,038,244.40
	b) Jewellery	224,905.75	410,141.78
	c) Share Trading	944,869.40	32,876.78
	<b>Total</b>	<b>3,733,175.15</b>	<b>1,481,262.96</b>
	Less: Un-allocable Expenditure	7,911,439.82	1,163,388.08
	Less: Un-allocable Expenditure	7,911,439.82	1,163,388.08
	Add: Unallocable Income	264,172.13	-
	<b>Total Profit before Tax</b>	<b>(3,914,092.54)</b>	<b>317,874.88</b>
	Less: Tax for the year	(294,584.12)	98,223.34
	<b>Total Profit After Tax</b>	<b>(3,619,508.42)</b>	<b>219,651.54</b>
3	<b>Segment Assets</b>		
	a) Fabric	6,241.00	2,355.00
	b) Jewellery	34,212,033.58	27,307,171.53
	c) Share Trading	7,726,555.75	12,746,188.65
	d) Unallocated	99,255,836.08	54,317,879.70
	<b>Total Assets(A)</b>	<b>141,200,666.41</b>	<b>94,373,594.88</b>
	<b>Segment Liabilities</b>		
	a) Fabric	-	-
	b) Jewellery	-	-
	c) Share Trading	-	-
	d) Unallocated	100,523.29	4,153,943.34
	<b>Total Liabilities(B)</b>	<b>100,523.29</b>	<b>4,153,943.34</b>
	<b>Capital Employed</b> (Segment Assets-Segment Liabilities)		

a) Fabric	6,241.00	2,355.00
b) Jewellery	34,212,033.58	27,307,171.53
c) Share Trading	7,726,555.75	12,746,188.65
d) Unallocated	99,155,312.79	50,163,936.36
<b>Total</b>	<b>141,100,143.11</b>	<b>90,219,651.54</b>

During the year Company recorded the Income from sale of fabric amounting to Rs. 838.33 lakhs which is higher by 73.53% over last year (Rs. 483.11 lakh in 2014-15) whereas segment expense also showed an increase of 71.92%, at the end of the reporting period i.e. 2015-16 profit amounting to Rs. 25.63 lakh was recorded in fabric segment.

Company's revenue from sale of jewellery during the year were Rs. 453.70 lakhs as against Rs. 327.76 lakhs in the previous year which showed an increase of 38.42% whereas segment expenditure increased by 39.48% from previous year.

There is decline in share trading from previous year where Company's revenue from share trading during the year was Rs. 177.39 lakhs as against Rs. 434.38 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 incorporated a Subsidiary Company with the name of Mishka Capital Advisors Private Limited with the primary objective of Advisory. The Company has invested Rs. 1,40,00,000/- (One Crore Forty Lakh only) in the Capital of the Company during the period under review.

#### 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*

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**

Delhi, August 8, 2016

**Registered Office:**  
**F102, Plot No. 10, F/F Chetan Complex,**  
**Central Market, Surajmal Vihar, Delhi-110092**

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT****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<sup>st</sup> March 2016, 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<sup>st</sup> March 2016 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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. 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

**Arun Kumar**

(Partner)  
Membership no. 087378

Delhi, August 8, 2016

### **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31<sup>st</sup> March 2016, 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 31<sup>st</sup> March 2016 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) During the year 2015-2016, the holding Company raised money Rs. 5,45,00,000 /- by way of initial public offer and were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

*for Prakash & Santosh*

Chartered Accountants

F.R.No. 000454C

**Arun Kumar**

(Partner)

Membership no. 087378

Delhi, August 08, 2016

## **Annexure 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<sup>st</sup> March 2016 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*for* **Prakash & Santosh**

Chartered Accountants

F.R.No. 000454C

**Arun Kumar**

(Partner)

Membership no. 087378

Delhi, August 08, 2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016**

(All amounts are in Rs.)

Particulars	Notes	As at 31st March , 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>I</b>	<b>Share holder's fund</b>	
	Share capital	144,500,000.00
	Reserves and surplus	(3,470,461.29)
<b>II</b>	Minority Interest	994,954.13
<b>III</b>	<b>Current liabilities</b>	
	Other current liability	1,039,683.29
	Short term provisions	27,821.97
	<b>Total</b>	<b>143,091,998.10</b>
<b>B</b>	<b>ASSETS</b>	
<b>I</b>	<b>Non-current assets</b>	
	Fixed assets	
	Tangible assets	33,631,752.02
	Non-current investments	23,291,960.00
<b>II</b>	Deferred Tax Asset	357,955.12
<b>III</b>	<b>Current assets</b>	
	Inventories	42,665,310.33
	Trade receivable	-
	Cash and cash equivalents	10,424,165.03
	Loans & Advances	29,700,000.00
	Other current assets	3,020,855.60
	<b>Total</b>	<b>143,091,998.10</b>
		-
Notes forming part of the Consolidated financial statements		1 to 27

In terms of our report attached.

For and on behalf of the Board

**For PRAKASH & SANTOSH**  
Chartered Accountants  
F.R.N. - 000454C

**Arun kumar**  
Partner  
Membership No.087378

**Rajneesh Gupta**  
(Director)  
DIN: 00132141

**Suman Gupta**  
(Director)  
DIN: 00027797

**Varun Gupta**  
(Director)  
DIN: 02282173

Delhi, August 8, 2016

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

(All amounts are in Rs. )

Particulars		Notes	For the Year Ended 31-Mar-16
<b>I</b>	<b>Revenue</b>	16	147,121,334.75
<b>II</b>	<b>Other income</b>	17	264,172.13
<b>III</b>	<b>Total revenue (I+II)</b>		<b>147,385,506.88</b>
<b>IV</b>	<b>Expenses</b>		
(a)	Purchases of traded goods	18	145,817,754.75
(d)	Employee benefit expense	19	1,049,994.00
(e)	Change in inventories	20	(2,609,595.15)
(f)	Depreciation Expense	8	1,194,105.98
(g)	Other expenses	21	5,956,819.15
	<b>Total expenses</b>		<b>151,409,078.73</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		(4,023,571.85)
<b>VI</b>	<b>Tax expenses</b>		
	Current tax		27,821.97
	Deferred tax		(356,235.12)
<b>VII</b>	<b>Profit after tax (V- VI)</b>		(3,695,158.70)
	Earnings per Equity Share (Basic and Diluted)		-
Notes forming part of the Consolidated financial statements		1 to 27	

In terms of our report attached.

**For PRAKASH & SANTOSH**  
Chartered Accountants  
F.R.N. - 000454C

For and on behalf of the Board

**Arun kumar**  
Partner  
Membership No.087378

**Rajneesh Gupta**  
(Director)  
DIN: 00132141

**Suman Gupta**  
(Director)  
DIN: 00027797

**Varun Gupta**  
(Director)  
DIN: 02282173

Delhi, August 8, 2016

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	As At 31st March, 2016
<b><u>Cash flows from operating activities</u></b>	
Profit before taxation	(4,023,571.85)
<i>Adjustments for:</i>	
Depreciation	1,194,105.98
Interest Income	(137,876.00)
Preliminary Expenses w/off	1,413,978.00
Deffered Revenue expenes w/off	3,152,957.26
<b>Operating Profit before working capital change</b>	<b>1,599,593.39</b>
<b><i>Working capital changes:</i></b>	
(Increase) / Decrease in trade and other receivables	15,627,550.13
(Increase) / Decrease in inventories	(2,609,595.15)
(Increase) / Decrease in Advances	881,355.00
(Increase) / Decrease in other current assets	(2,741,380.60)
Increase / (Decrease) in trade payables	(3,023,476.71)
Increase / (Decrease) in other current liabilities	9,160.00
<b>Net Change in working capital</b>	<b>8,143,612.67</b>
Cash Generated from Operation	<b>9,743,206.00</b>
Taxes	99,943.34
<b><i>Net cash from operating activities (A)</i></b>	<b>9,643,262.72</b>
<b><u>Cash flows from investing activities</u></b>	
Sale/Purchase of fixed assets	(34,062,448.00)
(Decrease) / Increase in Non Current Investment	(19,184,960.00)
<b><i>Net cash flow from investing activities (B)</i></b>	<b>(53,247,408.00)</b>
<b><u>Cash flows from financing activities</u></b>	
Proceeds from issue of share capital	55,500,000.00
Preliminary & Deferred Revenue Expenses incurred	(3,333,823.26)
Interest Income	137,876.00
Increase/ (Repayment) of Short Term Borrowing	-
<b><i>Net cash flow from financing activities (c.)</i></b>	<b>52,304,052.74</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>8,699,907.46</b>





<b>Cash and cash equivalents at beginning of period</b>	1,724,257.57
<b>Cash and cash equivalents at end of period</b>	10,424,166.03

In terms of our report attached.

**For PRAKASH & SANTOSH**

Chartered Accountants

F.R.N. - 000454C

For and on behalf of the Board

**Arun kumar**

Partner

Membership No.087378

**Rajneesh Gupta**

(Director)

**DIN: 00132141**

**Suman Gupta**

(Director)

**DIN: 00027797**

**Varun Gupta**

(Director)

**DIN: 02282173**

Delhi, August 8, 2016

## **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

- I. Mishka Exim Limited is a public listed company domiciled in India and incorporated under the provisions of the companies act, 2013. The main activity of the company is sale purchase of jewelley and fabrics along with garments.
- II. During the year, company has also transacted in shares.
- III. Mishka Capital Advisors Private limited is a private subsidiary company of Mishka Exim limited and incorporated under the provisions of the Companies Act, 2013 on 25/08/2015. The main activity of the company is to act as technical advisors and consultant.

### **2. SIGNIFICANT ACCOUNT POLICIES**

#### **2.1 Basis of Preparation of Consolidated Financial Statements**

The Consolidated Financial statements of Mishka Exim Limited 'the company' and its susidiary, collectively refered to as "the Group" have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The Consolidated financial statements have been prepared on an accrual basis under the historical cost convention.

#### **2.2 Summary of Significant Accounting Policies**

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 revised sechedule II to the nature of the services and there 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.

#### **2.3 Depreciation on Tangible Fixed Assets**

Depreciation on fixed assets is calculated on written down value using the rates arrived at based on those prescribed under schedule II of the companies Act, 2013.

#### **2.4 Investments**

Investments are sold at First in First Out method.

#### **2.5 Inventories**

Inventories are sold at First in First Out Method and Closing Stock has been valued at cost or market value whichever is less.

#### **2.6 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**a. Sale/ Purchase of Jewellery, Fabric & Shares**

Shares Purchases / Sales of Fabric and Ornaments has been taken on accrual basis. Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis.

**b. Professional consultancy**

Consultancy income has been accounted on accrual basis.

**c. Other Income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**d. 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.

**e. Dividend**

Dividend Income is recognized when the company's right to receive dividend is established by the reporting date.

### 2.7 Retirement and Other Employee Benefits

Retirement benefits are accounted for as and when paid.

### 2.8 Contingent Liabilities

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.

### 2.9 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.

### 2.10 Segment Information

The Company operates in one segment namely Investment & Finance activities. Hence Segment reporting as per As-17 is not required in our case.

### 2.11 Earning Per Shares

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.12 Income Taxes

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax act -1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable Timing Differences. Deferred tax Assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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.

### 3. Share Capital

Particulars	As at 31st March 2016	
	No. of Shares	Amount
Authorized capital		
1,50,00,000 Equity shares of ` 10/- each	15,000,000	150,000,000
	<b>15,000,000</b>	<b>150,000,000</b>
Issued and subscribed capital		
14450000 Equity shares of ` 10/- each	14,450,000	144,500,000
	<b>14,450,000</b>	<b>144,500,000</b>
Paid-up capital		
14450000 Equity shares of ` 10/- each	14,450,000	144,500,000
	<b>14,450,000</b>	<b>144,500,000</b>

'Every equity share contains equal voting rights.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**List of shareholders holding more than 5% of share capital**

Particulars	As at 31st March 2016	
	No. of Shares	Amount
Gunajn Garg	-	-
Manju Garg	-	-
Rajneesh Gupta	-	-
Suman Gupta	-	-
Tridev Securities Private Limited	1,000,000.00	10,000,000.00
Varun Capital Services Limited	750,000.00	7,500,000.00
Vinayak Holdings Private Limited	1,000,000.00	10,000,000.00
	<b>2,750,000</b>	<b>27,500,000</b>

**4. Consolidated Reserve & Surplus**

Particulars		As At 31st March, 2016
(a)	Profit and loss account	
	Opening balance	219,651.54
	Add: Additions during the year	(3,695,158.70)
	Less: Minority interest transferred	5,045.88
	Closing balance	(3,470,461.28)
(b)	Securities premium account	
	Opening balance	-
	Add: Additions during the year	-
	Less: Utilized during the year	-
	Closing balance	-
	<b>Total (a+b)</b>	<b>(3,470,461.28)</b>

**5. Minority Interest**

Particulars	As At 31st March, 2016
Share Capital in subsidiary	1,000,000.00
Add: During the year	(5,045.88)
Less: During the year	-
<b>Total</b>	<b>994,954.12</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**6. Other current liability**

<b>Particulars</b>	<b>As At 31st March, 2016</b>
Salary payable payable	-
Audit Fees payable	66,410.00
Electricity exp. Payable	1,760.00
Telephone exp. Payable	10,513.29
Rent payable	-
TDS PAYABLE	1,000.00
Sundry Creditors	930,000.00
Security Deposit Against Rent	30,000.00
<b>Total</b>	<b>1,039,683.29</b>

**7. Short term provision**

<b>Particulars</b>	<b>As At 31st March, 2016</b>
Provision for Income tax	27,821.97
<b>Total</b>	<b>27,821.97</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**8. Tangible Assets as on 31st March 2016(As per Companies Act, 2013)**

Particulars	Rates	Gross Block			Depreciation				Net Block		
		As at 4/1/2015	Addition During The Year	Adjustment During the Year	Value as on 31/03/2016	As at 4/1/2015	For the Period 31/03/2016	Adjustment for the period	Total upto 31/03/2016	As at 31/03/2016	As at 3/31/2015
Hyundai Car	31.23%	684,986.00	-	-	684,986.00	106,668.00	180,609.00	-	287,277.00	397,709.00	578,318.00
Furniture & Fixtures	25.89%	126,400.00	17,408.00	-	143,808.00	15,959.00	29,294.90	-	45,253.90	98,554.10	110,441.00
Office At Crossriver mall	4.87%		33627190.00	-	33,627,190.00	-	818,822.08	-	818,822.08	32,808,367.92	-
Computers	63.16%	31,725.00	278,585.00	-	310,310.00	2,470.00	133,271.61	-	135,741.61	174,568.39	29,255.00
Motorcycle	25.89%	52,295.00	-	-	52,295.00	6,899.00	11,753.00	-	18,652.00	33,643.00	45,396.00
Plant & Machinery	31.23%	-	139,265.00	-	139,265.00	-	20,355.39	-	20,355.39	118,909.61	-
								-			
Total		895,406.00	34,062,448.00	-	34,957,854.00	131,996.00	1,194,105.98	-	1,326,101.98	33,631,752.02	763,410.00

Note 1) Depreciation on fixed assets is provided on W.D.V Method at the rates specified under Companies Act, 2013.

2) Depreciation on Fixed Assets is provided on pro rata basis from the date the asset is ready to use

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**9. Non Current Investments**

Particulars	As At 31st March, 2016
<b>Investment in equity instruments (Unquoted shares)</b>	
Cross River Securities Private Limited	36,364.00
Godgift Investments Private Limited	668,596.00
N C D Securities Private Limited	493,334.00
Starlight Holdings Private Limited	5,400,106.00
Tridev Securities Private Limited	1,366,000.00
Supertech Financial Services Private Limited	9,277,558.00
Saraswati Securities Private Limited	6,050,002.00
<b>Total</b>	<b>23,291,960.00</b>

**10. Deferred tax asset**

Particulars	As At 31st March, 2016
Opening balance	-
Add: During the year	357,955.12
Less: During the year	-
<b>Total</b>	<b>357,955.12</b>

**11. Inventories**

Particulars	As At 31st March, 2016
Fabric	6,241.00
Ornaments	34,212,033.58
Shares	8,447,035.75
<b>Total</b>	<b>42,665,310.33</b>

**12. Trade receivable**

Particulars	As At 31st March, 2016
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-
Unsecured, considered good	-
Less: Provision for doubtful trade receivables	-
Other Trade receivables	-
Unsecured, considered good	15,627,550.13
	<b>15,627,550.13</b>
Less: Provision for doubtful trade receivables	-
<b>Total</b>	<b>15,627,550.13</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**13. Cash and cash equivalents**

Particulars	As At 31st March, 2016
Cash-in-Hand	1,119,976.95
Balances with banks - In current accounts	9,304,188.08
<b>Total</b>	<b>10,424,165.03</b>

**14. Loans & Advances**

Particulars	As At 31st March, 2016
Advance Against supplies	29,700,000.00
<b>Total</b>	<b>29,700,000.00</b>

**15. Other Current Assets**

Particulars		As At 31st March, 2016
(a)	Preliminary expenses	1,188,168.00
	Add: During the year	225,810.00
	Less: Written off	1,413,978.00
	<b>Closing balance</b>	-
(b)	Deferred Revenue expenditure	44,944.00
	Add: During the year	3,108,013.26
	Less: Written off	3,152,957.26
	<b>Closing balance</b>	-
(c)	Prepaid Expenses	6,034.00
(d)	VAT Input credit	342,503.00
(e)	Sinking Fund	95,531.00
(f)	TDS for A/y 2016-17	31,787.60
(g)	Security Deposit for Godown	2,000,000.00
(h)	Securities Deposit With Exchange	545,000.00
	<b>Total(a+b+c+d+e+f+g+h)</b>	<b>3,020,855.60</b>

**16. Revenue**

Particulars	As At 31st March, 2016
Consultancy Income	180,000.00
Sale of fabric	83,832,751.00
Sale of Ornaments	45,369,830.70
Sale of shares	17,738,753.05
<b>Total</b>	<b>147,121,334.75</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**17. Other Income**

Particulars	As At 31st March, 2016
FDR Interest	137,876.00
Miscl. Income	36,296.13
Rent Received	90,000.00
<b>Total</b>	<b>264,172.13</b>

**18. Purchase of traded goods**

Particulars	As At 31st March, 2016
Purchases of shares	12,494,730.75
Purchases of Ornaments	52,049,787.00
Purchase of Fabric	81,273,237.00
<b>Total</b>	<b>145,817,754.75</b>

**19. Employee Benefit Expense**

Particulars	As At 31st March, 2016
(a) Salary	1,017,139.00
(b) Staff welfare expenses	32,855.00
<b>Total</b>	<b>1,049,994.00</b>

**20. Change in Inventories**

Particulars	As At 31st March, 2016
Stock-in-trade	-
Opening	-
Closing	2,609,595.15
<b>Change in inventories</b>	<b>(2,609,595.15)</b>

**21. Other expenses**

Particulars	As At 31st March, 2016
(a) Audit fees	66,410.00
(b) Bank charges	12,938.05
(c) Conveyance expenses	13,950.00
(d) Demat charges	3,689.49
(e) Annual charges	60,113.00
(f) Deferred revenue expenditure written off	3,152,957.26
(g) Electricity and water charges	48,690.00

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(h)	Expenses paid to exchange	-
(i)	Freight & Cartage	94,645.00
(j)	General office expenses	46,847.00
(k)	Legal and professional charges	86,572.00
(l)	Maintainance Charges	374,737.00
(m)	Interest paid on Income tax	6,036.66
(n)	Postage and courier charges	10,980.00
(o)	Preliminary Expenses written off	1,413,978.00
(p)	Printing and stationary	16,743.00
(q)	Rent Paid	265,000.00
(r)	ROC fees	8,400.00
(s)	Security Transaction Tax (STT)	25,640.00
(t)	Stax/Txn Charges/ Other Levis	10,252.11
(u)	Telephone expenses	71,056.69
(v)	Travelling expenses	96,207.00
(w)	Trademark registration	4,000.00
(x)	Website charges	2,342.89
(y)	Vehicle Maintainance & Running expenses	58,600.00
(z)	Insurance Expenses	6,034.00
	<b>Total</b>	<b>5,956,819.15</b>

- 22.** In accordance with the requirements of AS-17 “Segment Reporting” issued by The Institute of Chartered Accountant, The Group has identified business segments as its primary segment and there are no geographical segments of the company. Business segments are primarily divided into Four 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 and fourth for consultancy charges. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each 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 segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable:

	<b>Particulars</b>	<b>31-Mar-16 Audited</b>
<b>1.</b>	<b><u>Segment Revenue</u></b>	
	a) Fabric	83,832,751.00
	b) Jewellery	45,369,830.70
	c) Share Trading	17,738,753.05
	d) Consultancy Charges	180,000.00
	<b>Total</b>	<b>147,121,334.75</b>
	Less: Inter Segment Revenue	-
	<b>Net Income from operations</b>	<b>147,121,334.75</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Less: Segment Expenses	
a) Fabric	81,269,351.00
b) Jewellery	45,144,924.95
c) Share Trading	16,793,883.65
d) Consultancy Charges	-
<b>Segment Results</b>	<b>2,563,400.00</b>
a) Fabric	224,905.75
b) Jewellery	944,869.40
c) Share Trading	180,000.00
d) Consultancy Charges	-
<b>Total</b>	<b>3,913,175.15</b>
Less: Un-allocable Expenditure	8,200,919.13
Add: Unallocable Income	264,172.13
<b>Total Profit before Tax</b>	<b>(4,023,571.85)</b>
Less: Tax for the year	(328,413.15)
<b>Total Profit after tax</b>	<b>(3,695,158.69)</b>
<b>Segment Assets</b>	
a) Fabric	6,241.00
b) Jewellery	34,212,033.58
c) Share Trading	8,447,035.75
d) Consultancy Charges	18,000.00
e) Unallocated	100,408,687.77
<b>Total Assets(A)</b>	<b>143,091,998.10</b>
<b>Segment Liabilities</b>	
a) Fabric	-
b) Jewellery	-
c) Share Trading	-
d) Unallocated	2,062,459.39
<b>Total Liabilities(B)</b>	<b>2,062,459.39</b>
<b>Capital Employed</b> (Segment Assets – Segment Liabilities)	
a) Fabric	6,241.00
b) Jewellery	34,212,033.58
c) Share Trading	8,447,035.75
d) Consultancy Charges	18,000.00
e) Unallocated	98,346,228.42
<b>Total</b>	<b>141,029,538.75</b>

23. In accordance with the requirements of AS-18 “Related Party Disclosures” issued by The Institute of Chartered Accountant, following disclosures have been made:

- a) List of the companies/Firms over which Key Managerial Personnel are able to exercise significant influence:

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Sl. No.	Name of the Companies/Firms	Nature of Interest
1	Varun Capital Services Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Varun Commtrade Private Limited	
3	M/s. Happy Impex(Prop.)	
4	Saraswati Securities Private Limited	
5	Supertech Financial Services Private Limited	
6	Mishka Capital Advisors Private Limited	
7	Starlight Holdings Private Limited	
8	Cross River Securities Private Limited	
9	Godgift Investments Private Limited	
10	N C D Securities Private Limited	

b) List of Key Management Personnel:

Mr. Rajneesh Gupta	Managing Director
Mrs. Suman Gupta	Director
Mr. Varun Gupta	CFO/Director

c) Transaction with related parties (In Rs.)

Particulars	Amount (in Rs.) with Companies/firms in which Directors are Interested	Amount (in Rs.) with Key Management Personnel
<b>Receipts</b>		
Rent Received	NIL	90,000
Jewellery Sold	1,48,35,129	NIL
Consultancy Income	1,80,000.00	NIL
<b>Payments</b>		
Brokerage Paid	1110.39	NIL
Rent Paid	NIL	2,65,000

24. 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

**25. QUANTITATIVE DETAILS IN RESPECT OF TRADING OF THE FOLLOWING:**

a) Shares:

Particulars	Year ended 31 <sup>st</sup> March 2016	
	Qty. (Nos.)	Value (Rs.)
Opening Stock	1,73,750	1,27,46,188.65
Purchases	88,335	1,24,94,730.75
Sales	1,87,550	1,77,38,753.05
<b>Closing Stock</b>	<b>74,535</b>	<b>84,47,035.75</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**b) Ornaments:**

Particulars	Year ended 31 <sup>st</sup> March 2016	
	Qty. (Grams)	Value (Rs.)
Opening Stock	9513.5220	2,73,07,171.53
Purchases	19,848.6840	5,20,49,787.00
Sales	17,089.1096	4,53,69,830.70
<b>Closing Stock</b>	<b>12,273.0964</b>	<b>3,42,12,033.58</b>

**c) Fabric:**

Particulars	Year ended 31 <sup>st</sup> March 2016	
	Qty. (Meter)	Value (Rs.)
Opening Stock	30	2,355.00
Purchases	6,91,439	8,12,73,233.00
Sales	6,91,421	8,38,32,751.00
<b>Closing Stock</b>	<b>48</b>	<b>6,241.00</b>

- 26.** In accordance with the requirements of AS-19 “Leases” issued by The Institute of Chartered Accountant, during the year the company paid Rs. 2,65,000 /- as rental charges.
- 27.** In accordance with the requirements of AS-21 “Consolidated Financial Statements” issued by The Institute of Chartered Accountant, during the year the company had a subsidiary with 93.33 % holding in share capital of Mishka Capital Advisors Private Limited. W.e.f. 25/08/2015.
- 28.** a) In accordance with the requirements of AS-22 “Taxes on Income” issued by The Institute of Chartered Accountant During the year, the net Deferred tax Asset is calculated for Rs. 3,57,955.12.  
b) 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.  
c) Previous year figures have not been given, as the consolidated statements are prepared for the first time.  
d) During the year Rs. 31,52,957.26/- (Rupees Thirty One Lakhs Fifty Two Thousand Nine Hundred Fifty Seven and Twenty Six Paise Only) has been written off as deferred revenue expenditure & Rs. 14,13,978.00 /- (Rupees Fourteen Lakhs Thirteen Thousand Nine hundred Seventy Eight Only) as preliminary expenses.

In terms of our report attached.

For and on behalf of the Board

**For PRAKASH & SANTOSH**

Chartered Accountants

F.R.N. - 000454C

**Arun kumar**  
Partner  
Membership No.087378  
Delhi, August 8, 2016

**Rajneesh Gupta**  
(Director)  
**DIN: 00132141**

**Suman Gupta**  
(Director)  
**DIN: 00027797**

**Varun Gupta**  
(Director)  
**DIN: 02282173**



## **INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENT**

### **TO THE MEMBERS OF MISHKA EXIM LIMITED**

We have audited the accompanying financial statements of Mishka Exim Limited ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2016, 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 31<sup>st</sup> March 2016 and its profit and loss its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

3. 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.
4. 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (h) 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
  - (i) 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. 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

**Arun Kumar**

(Partner)

Membership no. 087378

Delhi, August 8, 2016



**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 31<sup>st</sup> March 2016, 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.



- (b) 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 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable.
- (c) 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) During the year 2015-2016, the Company raised money Rs. 5,45,00,000 /- by way of initial public offer and were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Arun Kumar**  
(Partner)  
Membership no. 087378

Delhi, August 08, 2016

**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 31<sup>st</sup> March 2016 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 and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Arun Kumar**  
(Partner)  
Membership no. 087378

Delhi, August 08, 2016

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

(All amounts are in Rs.)

Particulars		Notes	As at 31st March , 2016	As at 31st March , 2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Share holder's fund</b>			
	Share capital	3	144,500,000.00	90,000,000.00
	Reserves and surplus	4	(3,399,856.89)	219,651.54
<b>II</b>	<b>Current liabilities</b>			
	Other current liability	6	100,523.29	4,054,000.00
	Short term provisions	8	-	99,943.34
	<b>Total</b>		<b>141,200,666.40</b>	<b>94,373,594.88</b>
<b>B</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	Fixed assets			
	Tangible assets	7	33,567,302.05	763,410.00
	Non-current investments	9	22,900,000.00	4,107,000.00
<b>II</b>	Deferred Tax Asset	5	296,304.12	1,720.00
<b>III</b>	<b>Current assets</b>			
	Inventories	10	41,944,830.33	40,055,715.18
	Trade receivable	11	-	15,627,550.13
	Cash and cash equivalents	12	9,789,374.30	1,724,257.57
	Loans & Advances	13	29,700,000.00	30,581,355.00
	Other current assets	14	3,002,855.60	1,512,587.00
	<b>Total</b>		<b>141,200,666.40</b>	<b>94,373,594.88</b>
				-
<b>Notes forming part of the financial statements</b>		<b>1 to 27</b>		

In terms of our report attached.

**For PRAKASH & SANTOSH**

Chartered Accountants

F.R.N. - 000454C

For and on behalf of the Board

**Arun kumar**  
Partner  
Membership No.087378

**Rajneesh Gupta**  
(Director)  
DIN: 00132141

**Suman Gupta**  
(Director)  
DIN: 00027797

**Varun Gupta**  
(Director)  
DIN: 02282173

Delhi, August 8, 2016

## STANDALONE PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016

(All amounts are in Rs.)

Particulars		Notes	For the year ended 31st March , 2016	For the period from 25/08/14 to 31/03/2015
I	Revenue	15	146,941,334.75	124,524,895.47
II	Other income	16	264,172.13	-
III	Total revenue (I+II)		147,205,506.88	124,524,895.47
IV	Expenses			
(a)	Purchases of traded goods	17	145,097,274.75	163,099,347.69
(d)	Employee benefit expense	18	1,049,994.00	399,755.00
(e)	Change in inventories	19	(1,889,115.15)	(40,055,715.18)
(f)	Depreciation Expense	7	1,190,955.94	131,996.00
(g)	Other expenses	20	5,670,489.88	631,637.08
	Total expenses		151,119,599.42	124,207,020.59
V	Profit before tax (III - IV)		(3,914,092.54)	317,874.88
VI	Tax expenses			
	Current tax		-	99,943.34
	Deferred tax		(294,584.12)	(1,720.00)
VII	Profit after tax (V- VI)		(3,619,508.43)	219,651.54
	Earnings per Equity Share (Basic and Diluted)		-	0.02
Notes forming part of the financial statements		1 to 27		

In terms of our report attached.

**For PRAKASH & SANTOSH**

Chartered Accountants

F.R.N. - 000454C

For and on behalf of the Board

**Arun kumar**

Partner

Membership No.087378

**Rajneesh Gupta**

(Director)

DIN: 00132141

**Suman Gupta**

(Director)

DIN: 00027797

**Varun Gupta**

(Director)

DIN: 02282173

Delhi, August 8, 2016

## STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016

(All amounts are in Rs.)

Particulars	As At 31st March, 2016	As At 31st March, 2015
<b><u>Cash flows from operating activities</u></b>	-	
Profit before taxation	(3,914,092.54)	317,874.88
<b><i>Adjustments for:</i></b>		
Depreciation	1,190,955.94	131,996.00
Interest Income	(137,876.00)	-
Preliminary Expenses w/off	1,188,168.00	308,278.00
Deffered Revenue expenes w/off	3,107,957.26	-
<b>Operating Profit before working capital change</b>	<b>1,435,112.66</b>	<b>758,148.88</b>
<b><i>Working capital changes:</i></b>		
(Increase) / Decrease in trade and other receivables	15,627,550.13	(15,627,550.13)
(Increase) / Decrease in inventories	(1,889,115.15)	(40,055,715.18)
(Increase) / Decrease in Advances	881,355.00	(30,581,355.00)
(Increase) / Decrease in other current assets	(2,723,380.60)	(279,475.00)
Increase / (Decrease) in trade payables	(3,953,476.71)	4,044,000.00
Increase / (Decrease) in other current liabilities	-	10,000.00
<b>Net Change in working capital</b>	<b>7,942,932.67</b>	<b>(82,490,095.31)</b>
Cash Generated from Operation	<b>9,378,045.33</b>	<b>(81,731,946.43)</b>
Taxes	99,943.34	-
<b><i>Net cash from operating activities (A)</i></b>	<b>9,278,101.99</b>	<b>(81,731,946.43)</b>
<b><u>Cash flows from investing activities</u></b>	-	
Sale/Purchase of fixed assets	(33,994,848.00)	(895,406.00)
(Decrease) / Increase in Non Current Investment	(18,793,000.00)	(4,107,000.00)
<b><i>Net cash flow from investing activities (B)</i></b>	<b>(52,787,848.00)</b>	<b>(5,002,406.00)</b>
<b><u>Cash flows from financing activities</u></b>	-	
Proceeds from issue of share capital	54,500,000.00	90,000,000.00
Preliminary & Deferred Revenue Expenses incurred	(3,063,013.26)	(1,541,390.00)
Interest Income	137,876.00	-
Increase/ (Repayment) of Short Term Borrowing	-	-
<b><i>Net cash flow from financing activities (C)</i></b>	<b>51,574,862.74</b>	<b>88,458,610.00</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>8,065,116.73</b>	<b>1,724,257.57</b>



<b>Cash and cash equivalents at beginning of period</b>	<b>1,724,257.57</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,789,374.30</b>	<b>1,724,257.57</b>

In terms of our report attached.

**For PRAKASH & SANTOSH**

Chartered Accountants

F.R.N. - 000454C

For and on behalf of the Board

**Arun kumar**

Partner

Membership No.087378

**Rajneesh Gupta**

(Director)

DIN: 00132141

**Suman Gupta**

(Director)

DIN: 00027797

**Varun Gupta**

(Director)

DIN: 02282173

Delhi, August 8, 2016



## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

### **1. Corporate Overview**

- i) Mishka Exim Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is listed on BSE limited. The main activity of the company is sale purchase of jewelley and fabrics along with garments.
- ii) During the year, Company has also transacted in 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 generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

#### **2.2 Summary of Significant Accounting Policies**

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 sechedule III to the nature of the services and there 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.

#### **2.3 Depreciation on Tangible Fixed Assets**

Depreciation on fixed assets is calculated on written down value using the rates arrived at based on those prescribed under schedule II of the companies Act, 2013.

#### **2.4 Investments**

Investments are sold at First in First out method.

#### **2.5 Inventories**

Inventories are sold at First in First Out Method and Closing Stock has been valued at cost or market value whichever is less.

#### **2.6 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 Fabric, Jewellery & Shares**

Sale / Purchase of Fabric and Ornaments have been taken on accrual basis & Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis.

## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

### **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.

## **2.7 Retirement and Other Employee Benefits**

Retirement benefits are accounted for as and when paid.

## **2.8 Contingent Liabilities**

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.

## **2.9 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.

## **2.10 Segment Information**

The Company operates in three segment namely Fabric, Ornaments & share trading activities. Hence Segment reporting as per As-17 is applicable on us.

## **2.11 Earning Per Shares**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

## **2.12 Income Taxes**

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax act –

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable Timing Differences. Deferred tax Assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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.

### 3. Share Capital

(All amounts are in Rs.)

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized capital</b> 1,50,00,000 Equity shares of ` 10/- each	15,000,000	150,000,000	15,000,000	150,000,000
	<b>15,000,000</b>	<b>150,000,000</b>	<b>15,000,000</b>	<b>150,000,000</b>
<b>Issued and subscribed capital</b> 14450000 Equity shares of ` 10/- each	14,450,000	144,500,000	9,000,000	90,000,000
	<b>14,450,000</b>	<b>144,500,000</b>	<b>9,000,000</b>	<b>90,000,000</b>
<b>Paid-up capital</b> 14450000 Equity shares of ` 10/- each	14,450,000	144,500,000	9,000,000	90,000,000
	<b>14,450,000</b>	<b>144,500,000</b>	<b>9,000,000</b>	<b>90,000,000</b>

Every equity share contains equal voting rights.

#### List of shareholders holding more than 5% of share capital

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
Gunajn Garg	-	-	500,000	5,000,000
Manju Garg	-	-	500,000	5,000,000
Rajneesh Gupta	-	-	520,000	5,200,000
Suman Gupta	-	-	520,000	5,200,000

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Tridev Securities Private Limited	1,000,000.00	10,000,000.00	1,000,000	10,000,000
Varun Capital Services Limited	750,000.00	7,500,000.00	750,000	7,500,000
Vinayak Holdings Private Limited	1,000,000.00	10,000,000.00	1,000,000	10,000,000
	<b>2,750,000</b>	<b>27,500,000</b>	<b>4,790,000</b>	<b>47,900,000</b>

### Reconciliation of Share Capital

Particulars	Opening Balance	Fresh issue*	Buy back	Closing Balance
<b>Equity Shares with Voting Rights :-</b>				
<b>Year ended 31 March, 2016</b>				
- Number of Shares	9,000,000	5,450,000	-	14,450,000
- Amount (Rs.)	90,000,000	54,500,000	-	144,500,000
<b>Year ended 31 March, 2015</b>				
- Number of shares	-	9,000,000	-	9,000,000
- Amount (Rs.)	-	90,000,000	-	90,000,000

\* During the year 2015-16, the company raised equity share capital of Rs. 5,45,00,000 through Initial public offer, i.e. 54,50,000 equity shares of Rs. 10 /- each

### 4. Reserve & Surplus

Particulars		As At 31st March, 2016	As At 31st March, 2015
<b>(a)</b>	<b>Profit and loss account</b>		
	Opening balance	219,651.54	-
	Add: Additions during the year	(3,619,508.43)	219,651.54
	Less: Utilized during the year		-
	<b>Closing balance</b>	<b>(3,399,856.89)</b>	<b>219,651.54</b>
<b>(b)</b>	<b>Securities premium account</b>		
	Opening balance	-	-
	Add: Additions during the year	-	-
	Less: Utilized during the year	-	-
	<b>Closing balance</b>	<b>-</b>	<b>-</b>
	<b>Total (a+b)</b>	<b>(3,399,856.89)</b>	<b>219,651.54</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### 5. Deferred tax Asset

Particulars	As At 31st March, 2016	As At 31st March, 2015
Opening balance	1,720.00	-
Add: During the year(Note:26(a))	1,043,644.97	1,720.00
Less: During the year(Note:26(a))	(749,060.84)	-
<b>Total</b>	<b>296,304.12</b>	<b>1,720.00</b>

### 6. Other current liability

Particulars	As At 31st March, 2016	As At 31st March, 2015
Audit Fees payable	57,250.00	10,000.00
Electricity exp. Payable	1,760.00	
Telephone exp. Payable	10,513.29	
TDS Payable	1,000.00	
Sundry Creditors	-	4,044,000.00
Security Deposit Against Rent	30,000.00	-
<b>Total</b>	<b>100,523.29</b>	<b>4,054,000.00</b>

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**7. Tangible Assets as on 31st March 2016(As per Companies Act, 2013)**

Particulars	Rates	Gross Block				Depreciation			Net Block		
		As at 4/1/2015	Addition During The Year	Adjustmen t During the Year	Value as on 31/03/2016	As at 4/1/2015	For the Period 31/03/2016	Adjustmen t for the period	Total upto 31/03/2016	As at 31/03/2016	As at 31/03/2015
Hyundai Car	31.23 %	684,986.00	-	-	684,986.00	106,668.00	180,609.00	-	287,277.00	397,709.00	578,318.00
Furniture & Fixtures	25.89 %	126,400.00	17,408.00	-	143,808.00	15,959.00	29,294.90	-	45,253.90	98,554.10	110,441.00
Office At Crossriver mall	4.87%	-	33,627,190.00	-	33,627,190.00	-	818,822.08	-	818,822.08	32,808,367.92	-
Computers	63.16 %	31,725.00	210,985.00	-	242,710.00	2,470.00	130,121.61	-	132,591.61	110,118.39	29,255.00
Motorcycle	25.89 %	52,295.00	-	-	52,295.00	6,899.00	11,753.00	-	18,652.00	33,643.00	45,396.00
Plant & Machinery	31.23 %	-	139,265.00	-	139,265.00	-	20,355.39	-	20,355.39	118,909.61	-
Total		895,406.00	33,994,848.00	-	34,890,254.00	131,996.00	1,190,955.98	-	1,322,951.98	33,567,302.02	763,410.00

**Note** 1) Depreciation on fixed assets is provided on W.D.V Method at the rates specified under Companies Act, 2013.

2) Depreciation on Fixed Assets is provided on pro rata basis from the date the asset is ready to use

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### 8. Short term provision

Particulars	As At 31st March, 2016	As At 31st March, 2015
Provision for Income tax	-	99,943.34
<b>Total</b>	-	99,943.34

### 9. Non-current investments

Particulars	As At 31st March, 2016	As At 31st March, 2015
Investment in equity instruments (Unquoted shares)		
Supertech Financial Services Private Limited	4,400,000.00	4,107,000.00
Saraswati Securities Private Limited	4,500,000.00	-
Mishka Capital Advisors Pvt. Ltd	14,000,000.00	-
<b>Total</b>	<b>22,900,000.00</b>	<b>4,107,000.00</b>

### 10. Inventories

Particulars	As At 31st March, 2016	As At 31st March, 2015
Fabric	6,241.00	2,355.00
Ornaments	34,212,033.58	27,307,171.53
Shares	7,726,555.75	12,746,188.65
<b>Total</b>	<b>41,944,830.33</b>	<b>40,055,715.18</b>

### 11. Trade receivable

Particulars	As At 31st March, 2016	As At 31st March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.		
Unsecured, considered good		-
Less: Provision for doubtful trade receivables		-
		-
Other Trade receivables		
Unsecured, considered good	-	15,627,550.13
	-	15,627,550.13

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Less: Provision for doubtful trade receivables	-	-
	-	15,627,550.13
<b>Total</b>	<b>-</b>	<b>15,627,550.13</b>

### 12. Cash and cash equivalents

Particulars	As At 31st March, 2016	As At 31st March, 2015
Cash-in-Hand	620,976.95	894,623.14
Balances with banks - In current accounts	9,168,397.35	829,634.43
<b>Total</b>	<b>9,789,374.30</b>	<b>1,724,257.57</b>

### 13. Loans & Advances

Particulars	As At 31st March, 2016	As At 31st March, 2015
Advance Against supplies	29,700,000.00	29,700,000.00
Advance for property	-	-
Security Deposit with BSE	-	-
Mishka Capital Advisors Private Limited	-	-
Advance to travel agent	-	881,355.00
<b>Total</b>	<b>29,700,000.00</b>	<b>30,581,355.00</b>

### 14. Other Current Assets

Particulars	As At 31st March, 2016	As At 31st March, 2015
(a) Preliminary expenses	1,188,168.00	-
Add: During the year	-	1,485,210.00
Less: Written off	1,188,168.00	297,042.00
<b>Closing balance</b>	<b>-</b>	<b>1,188,168.00</b>
(b) Deferred Revenue expenditure	44,944.00	-
Add: During the year	3,063,013.26	56,180.00
Less: Written off	3,107,957.26	11,236.00
<b>Closing balance</b>	<b>-</b>	<b>44,944.00</b>
(c) Prepaid Expenses	6,034.00	10,165.00
(d) VAT Input credit	342,503.00	269,310.00
(e) Security Deposit for office maintainance	95,531.00	-



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(f)	TDS for A/y 2016-17	13,787.60	-
(g)	Security Deposit for Godown	2,000,000.00	-
		2,000,000.00	-
(h)	Securities Deposit With Exchange	545,000.00	-
		545,000.00	-
	<b>Total(a+b)</b>	<b>3,002,855.60</b>	<b>1,512,587.00</b>

### 15. Revenue

Particulars	For the Year Ended 3/31/2016	For the Period from 25/08/14 to 31/03/2015
Sale of fabric	83,832,751.00	48,311,068.40
Sale of Ornaments	45,369,830.70	32,775,944.31
Sale of shares	17,738,753.05	43,437,882.76
<b>Total</b>	<b>146,941,334.75</b>	<b>124,524,895.47</b>

### 16. Other Income

Particulars	For the Year Ended 3/31/2016	For the Period from 25/08/14 to 31/03/2015
FDR Interest	137,876.00	-
Freight Received	36,050.00	-
Miscl. Income	246.13	-
Rent Received	90,000.00	-
<b>Total</b>	<b>264,172.13</b>	<b>-</b>

### 17. Purchases of traded goods

Particulars	For the Year Ended 3/31/2016	For the Period from 25/08/14 to 31/03/2015
Purchases of shares	11,774,250.75	56,151,194.63
Purchases of Ornaments	52,049,787.00	59,672,974.06
Purchase of Fabric	81,273,237.00	47,275,179.00
<b>Total</b>	<b>145,097,274.75</b>	<b>163,099,347.69</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### 18. Employee benefits expense

Particulars		For the Year Ended 31/03/2016	For the Period from 25/08/14 to 31/03/2015
(a)	Salary	1,017,139.00	386,040.00
(b)	Staff welfare expenses	32,855.00	13,715.00
	<b>Total</b>	<b>1,049,994.00</b>	<b>399,755.00</b>

### 19. Change in inventories

Particulars		For the Year Ended 3/31/2016	For the Period from 25/08/14 to 31/03/2015
	Stock-in-trade		
	Opening	40,055,715.18	-
	Closing	41,944,830.33	40,055,715.18
	<b>Change in inventories</b>	<b>(1,889,115.15)</b>	<b>(40,055,715.18)</b>

### 20. Other expenses

Particulars		For the Year Ended 3/31/2016	For the Period from 25/08/14 to 31/03/2015
(a)	Audit fees	57,250.00	10,000.00
(b)	Bank charges	12,823.55	1,904.98
(c)	Conveyance expenses	13,950.00	15,740.00
(d)	Demat charges	2,689.49	1,000.00
(e)	Annual charges	60,113.00	-
(f)	Deferred revenue expenditure written off	3,107,957.26	11,236.00
(g)	Electricity and water charges	48,690.00	14,650.00
(h)	Expenses paid to exchange	-	16,854.00
(i)	Freight & Cartage	94,645.00	36,373.00
(j)	General office expenses	46,847.00	3,590.00
(k)	Legal and professional charges	86,572.00	34,350.00
(l)	Maintainance Charges for office	374,737.00	
(m)	Interest paid on Income tax	6,036.66	-
(n)	Postage and courier charges	10,980.00	2,045.00
(o)	Preliminary Expenses written off	1,188,168.00	297,042.00
(p)	Printing and stationary	16,743.00	3,765.00

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(q)	Rent Paid	265,000.00	55,000.00
(r)	ROC fees	4,800.00	15,400.00
(s)	Security Transaction Tax (STT)	24,920.00	69,166.00
(t)	Stax/Txn Charges/ Other Levis	9,327.34	11,017.10
(u)	Telephone expenses	71,056.69	3,400.00
(v)	Travelling expenses	96,207.00	-
(w)	Trademark registration	4,000.00	-
(x)	Website charges	2,342.89	-
(y)	Vehicle Maintainance & Running expenses	58,600.00	29,104.00
(z)	Insurance Expenses	6,034.00	-
	<b>Total</b>	<b>5,670,489.88</b>	<b>631,637.08</b>

- 21.** In accordance with the requirements of AS-17 "Segment Reporting" issued by The Institute of Chartered Accountant, 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. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each 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 segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable:

<b>1</b>	<b><u>Segment Revenue</u></b>	<b>As At 31/03/2016</b>	<b>As At 31/03/2015</b>
	a) Fabric	83,832,751.00	48,311,068.40
	b) Jewellery	45,369,830.70	32,775,944.31
	c) Share Trading	17,738,753.05	43,437,882.76
	<b>Total</b>	<b>146,941,334.75</b>	<b>124,524,895.47</b>
	Less: Inter Segment Revenue`	-	-
	<b>Net Income from operations</b>	<b>146,941,334.75</b>	<b>124,524,895.47</b>
	Less: Segment Expenses		
	a) Fabric	81,269,351.00	47,272,824.00
	b) Jewellery	45,144,924.95	32,365,802.53
	c) Share Trading	16,793,883.65	43,405,005.98
<b>2</b>	<b><u>Segment Results</u></b>		
	a) Fabric	2,563,400.00	1,038,244.40
	b) Jewellery	224,905.75	410,141.78
	c) Share Trading	944,869.40	32,876.78

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	<b>Total</b>	<b>3,733,175.15</b>	<b>1,481,262.96</b>
	Less: Un-allocable Expenditure	7,911,439.82	1,163,388.08
	Add: Unallocable Income	264,172.13	-
	<b>Total Profit before Tax</b>	<b>(3,914,092.54)</b>	<b>317,874.88</b>
	Less: Tax for the year	(294,584.12)	98,223.34
	<b>Total Profit After Tax</b>	<b>(3,619,508.42)</b>	<b>219,651.54</b>
<b>3</b>	<b><u>Segment Assets</u></b>		
	a) Fabric	6,241.00	2,355.00
	b) Jewellery	34,212,033.58	27,307,171.53
	c) Share Trading	7,726,555.75	12,746,188.65
	d) Unallocated	99,255,836.08	54,317,879.70
	<b>Total Assets(A)</b>	<b>141,200,666.41</b>	<b>94,373,594.88</b>
	<b><u>Segment Liabilities</u></b>		
	a) Fabric	-	-
	b) Jewellery	-	-
	c) Share Trading	-	-
	d) Unallocated	100,523.29	4,153,943.34
	<b>Total Liabilities(B)</b>	<b>100,523.29</b>	<b>4,153,943.34</b>
	<b>Capital Employed</b> (Segment Assets-Segment Liabilities)		
	a) Fabric	6,241.00	2,355.00
	b) Jewellery	34,212,033.58	27,307,171.53
	c) Share Trading	7,726,555.75	12,746,188.65
	d) Unallocated	99,155,312.79	50,163,936.36
	<b>Total</b>	<b>141,100,143.11</b>	<b>90,219,651.54</b>

**22.** In accordance with the requirements of AS-18 “Related Party Disclosures” issued by The Institute of Chartered Accountant, following disclosures have been made:

**a. List of the companies/Firms over which Key Managerial Personnel are able to exercise significant influence:**

Sl. No.	Name of the Companies/Firms	Nature of Interest
1	Varun Capital Services Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Varun Commtrade Private Limited	
3	M/s. Happy Impex(Prop.)	
4	Saraswati Securities Private Limited	
5	Supertech Financial Services Private Limited	
6	Mishka Capital Advisors Private Limited	

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### b. List of Key Management Personnel:

- |                       |                     |
|-----------------------|---------------------|
| a. Mr. Rajneesh Gupta | Managing Director   |
| b. Mrs. Suman Gupta   | Whole Time Director |
| c. Mr. Varun Gupta    | CFO/Director        |

### c. Transactions with related parted (in Rs.)

Particulars	Amount (in Rs.) with Companies/firms in which Directors are Interested	Amount (in Rs.) with Key Management Personnel
<b><u>Receipts</u></b>		
Rent Received	NIL	90,000
Jewellery Sold	1,48,35,129	NIL
<b><u>Payments</u></b>		
Brokerage Paid	389.91	NIL
Rent Paid	NIL	2,65,000

23. 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.

### 24. Quantitative Details In Respect Of Trading Of The Following:

#### a. Shares:

Particulars	Year ended 31 <sup>st</sup> March 2016		Year ended 31 <sup>st</sup> March 2015	
	Qty. (Nos.)	Value (Rs.)	Qty. (Nos.)	Value (Rs.)
Opening Stock	1,73,750	1,27,46,188.65	NIL	NIL
Purchases	87,735	1,17,74,250.75	4,50,875	5,61,51,194.63
Sales	1,87,550	1,77,38,753.05	2,77,125	4,34,37,882.76
<b>Closing Stock</b>	<b>73,935</b>	<b>77,26,555.75</b>	<b>1,73,750</b>	<b>1,27,46,188.65</b>

#### b. Ornaments

Particulars	Year ended 31 <sup>st</sup> March 2016		Year ended 31 <sup>st</sup> March 2015	
	Qty. (Grams)	Value (Rs.)	Qty. (Grams)	Qty. (Nos.)
Opening Stock	9513.5220	2,73,07,171.53	NIL	NIL
Purchases	19,848.6840	5,20,49,787.00	22,015.651	5,96,72,974.06
Sales	17,089.1096	4,53,69,830.70	12,502.1290	3,27,75,944.31
<b>Closing Stock</b>	<b>12,273.0964</b>	<b>3,42,12,033.58</b>	<b>9513.5220</b>	<b>2,73,07,171.53</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### c. Fabric

Particulars	Year ended 31 <sup>st</sup> March 2016		Year ended 31 <sup>st</sup> March 2015	
	Qty. (Meter)	Value (Rs.)	Qty. (Meter)	Value (Rs.)
Opening Stock	30	2,355.00	NIL	NIL
Purchases	6,91,439	8,12,73,233.00	6,01,231	4,72,75,179.00
Sales	6,91,421	8,38,32,751.00	6,01,201	4,83,11,068.40
<b>Closing Stock</b>	48	6,241.00	30	2,355.00

25. In accordance with the requirements of AS-19 “Leases” issued by The Institute of Chartered Accountant, during the year the company paid Rs. 2,65,000/- as rental charges.
26. (a) In accordance with the requirements of AS-22 “Taxes on Income” issued by The Institute of Chartered Accountant During the year, the net Deferred tax asset is calculated for Rs. 2,96,304.12 as a timely difference of the following:

Sl. No.	Particulars	Amount (Rs.)	Amount (Rs.)
1.	<b>Opening Balance of Deferred Tax Liability on 01/04/2015</b>		<b>1,720.00</b>
A.	<b>Calculation of Deferred tax on Depreciation</b>		
B.	Depreciation as per Companies Act, 2013	11,90,955.98	
C.	Depreciation as per Income Tax Act, 1961	36,15,101.10	
	Timing Difference (A-B)	(24,24,145.13)	
2.	<b>Deferred tax liability @ 30.9% on (C)</b>		<b>(7,49,060.84)</b>
	<b>Calculation of Deferred tax on Expenses disallowed</b>		
A.	Expenses allowed as per Companies Act, 2013	42,96,125.26	
B.	Expenses allowed as per Income Tax Act, 1961	9,18,633.45	
C.	Timing Difference (A-B)	33,77,491.81	
3.	<b>Deferred tax liability @ 30.9% on (C)</b>		<b>10,43,644.97</b>
	<b>Net Deferred Tax Asset (1+2+3)</b>		<b>2,96,304.12</b>

- (b) During the year Rs. 31,07,957.26/- (Rupees Thirty One Lakhs Seven Thousand Nine Hundred Fifty Seven and Twenty Six Paise Only) has been written off as deferred revenue expenditure & Rs. 11,88,168.00/- (Rupees Eleven Lakhs Eighty Eight Thousand One hundred Sixty Eight Only) as preliminary expenses.

27. a. 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.



- b. Previous year figures have been regrouped and rearranged to make items comparable with the current year figures.

In terms of our report attached.

**For PRAKASH & SANTOSH**

Chartered Accountants

F.R.N. - 000454C

For and on behalf of the Board

**Arun kumar**

Partner

Membership No.087378

**Rajneesh Gupta**

(Director)

DIN: 00132141

**Suman Gupta**

(Director)

DIN: 00027797

**Varun Gupta**

(Director)

DIN: 02282173

Delhi, August 8, 2016

**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.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	<b>Mishka Capital Advisors Private Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not different
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	15,000,000
5.	Reserves & surplus	(142594.24)
6.	Total assets	15,829,684.73
7.	Total Liabilities	15,829,684.73
8.	Investments	14,391,964.00
9.	Turnover	180,000.00
10.	Profit before taxation	(109,479.27)
11.	Provision for taxation	33,114.91
12.	Profit after taxation	(142,594.24)
13.	Proposed Dividend	Nil
14.	% of shareholding	93.33%

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

- Names of subsidiaries which are yet to commence operations N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A

*For and on Behalf of the Board*

**Rajneesh Gupta**  
(Managing Director)  
DIN: 00132141

**Suman Gupta**  
(Director)  
DIN: 00027797

Add: 41 Shanti Vihar Delhi-92 Add: 41 Shanti Vihar Delhi-92

Delhi, August 8, 2016



**MISHKA EXIM LIMITED**

Regd. Office: F102, Plot No. 10, Chetan Complex, Central Market, Surajmal Vihar, Delhi-110092  
E-Mail: mishkaexim@gmail.com  
CIN:U51909DL2014PLC270810

**Form No. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies(Management and Administration) Rules, 2014]

CIN: U51909DL2014PLC270810

Name of the Company: Mishka Exim Limited

Registered Office: F102, Plot No. 10, Chetan Complex, Central Market, Surajmal Vihar, Delhi-110092

Name of the Member(s) :

Registration Address :

E-Mail ID :

Folio No./Client ID :

DP ID :

I/We being the Member(s) of \_\_\_\_\_ shares of the above named  
Company, 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 (on a poll) for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of the Company, to be held on the \_\_\_\_\_ at \_\_\_\_\_ at \_\_\_\_\_ and at any adjournment thereof in respect of such Resolutions as are indicated below:

1. Adoption of Annual Financial Statements of the Company as on March 31, 2016 (Ordinary Resolution)
2. Re-Appointment of Mr. Varun Gupta (DIN: 02282173), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Statutory Auditors of the Company and fixing their remuneration (Ordinary Resolution).
4. Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.  
Signature of Shareholders: \_\_\_\_\_  
Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Form for updation of Email Address**

The Board of Directors  
Mishka Exim Limited  
F-102, Plot No. 10, F/F  
Chetan Complex, Central Market  
Surajmal Vihar, Delhi-110092

Dear Sir,

Sub: Updation of Email Address

Please register my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name:
Email id
Folio No. / Client id
DP id

**Signature of the Shareholder**

Name:

Address:



Date: \_\_\_\_\_

Time: \_\_\_\_\_

Venue: Plot No. 10, Chetan Complex,  
Central Market, Surajmal Vihar, Delhi-110092

**MISHKA EXIM LIMITED**

Regd. Office: F102, Plot No. 10, Chetan Complex, Central Market, Surajmal Vihar, Delhi-110092

E-Mail: mishkaexim@gmail.com

CIN:U51909DL2014PLC270810

**ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING**

Regd. Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

I certify that I am a Member/ proxy for the Member(s) of the Company.

I hereby record my presence at the 2<sup>nd</sup> Annual General Meeting of the Company at registered office of the Company at F102, Plot No. 10, Chetan Complex, Central Market, Surajmal Vihar, Delhi-110092 at \_\_\_\_\_ on \_\_\_\_\_.

.....  
Member's/ Proxy's name in Block Letters

.....  
Signature of Member/Proxy

Note: Please fill up this attendance slip and hand over at gate of the Venue.



### **Mishka Exim Limited**

F-102, Plot No. 10, Chetan Complex

Central Market, Surajmal Vihar, Delhi-92

Phone: 011-22371916 Mobile: 9818110804

E-Mail: [mishkaexim@gmail.com](mailto:mishkaexim@gmail.com)

CIN: U51909DL2014PLC270810