

MISHKA FINANCE AND TRADING LIMITED



32<sup>nd</sup> ANNUAL REPORT

FOR THE YEAR ENDED

2015-2016

# **MISHKA FINANCE AND TRADING LIMITED**

## **DIRECTORS:**

Mr. ANKIT GARODIA - Managing Director  
Mr. JUGALKISHORE SHARMA - Executive Director  
Mr. RAKESH KUMAR SINGHOYA- Independent Director  
Mr. SHRAVAN KUMAR - Independent Director  
Ms. PRITI BHANUSHALI - Director

## **BANKERS:**

IDBI BANK

## **AUDITORS:**

**Raju & Prasad Chartered Accountants,**  
Chartered Accountants

## **REGISTERED OFFICE:**

Office no.63,1<sup>st</sup> Floor,Shagun Arcade Premises CHSL,  
Gen.A.K.Vaidya Marg, Malad (East) Mumbai-400097.

## **REGISTERED AND TRANSFER AGENT**

### **Universal Capital Securities Pvt.Ltd.**

21, Shakil Niwas, Opp Satya  
Sai Baba Temple,  
Maha Kali Caves Road,  
Andheri(East),Mumbai-400093.  
Tel.No. (22) 2820 7203-05 / 2825 7641  
www.unisec.in,Fax No:- 91 -22 2820 7207

## NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the shareholders of the Company will be held on 28<sup>th</sup> September, 2016 at 09.15 A.M at The Maharaja Business Hotel, Kohinoor Complex, Service Road, Western Express Highway, Rawal pada, Dahisar(East), Mumbai-400068. to transact the following business:

**ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2016 together with Directors' Report and Auditors' Report thereon.
- 2 To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Jugalkishore Pralhadrai Sharma (DIN: 05205981), a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who seek re-election, be re-appointed as the director of the Company.”

- 3 To ratify the appointment M/s. Raju & Prasad Chartered Accountants as the Statutory Auditor by passing following resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Raju & Prasad, Chartered Accountants, (Firm Reg No.003475S), who were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 30<sup>th</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting, be and is hereby ratified for the financial year 2016-17”

**By Order of the Board of Directors  
For Mishka Finance & Trading Limited**

Sd/-

Sd/-

**Place: Mumbai**

**Date: 30<sup>th</sup> August 2016**

**Ankit Garodia**

**(DIN:05172218)**

**(Managing Director)**

**Jugalkishore Sharma**

**(DIN: 05205981)**

**(Director)**

## NOTES:

1. A member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. a person can act as proxy on behalf of members upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company. further, a member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
  2. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the company will remain closed from 22<sup>nd</sup> September 2016 to 28<sup>th</sup> September 2016 both days inclusive.
  3. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, **Universal Capital Securities Private Limited** 21, Shakil Niwas, Opp- Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai-400093, Maharashtra and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
  4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
  5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Chairman, so as to reach the Registered Office of the Company at least seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
  6. On dematerialisation of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialised) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
- We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at [www.mishkafinance.com](http://www.mishkafinance.com)
7. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
  8. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice hereto.
  9. Members are requested to bring their copy of Annual report to the meeting.
  10. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholder is requested to furnish copy of PAN card at the time of transferring their physical shares.

## 11. Details of directors seeking re-appointment:

Name	Jugalkishore Sharma (DIN:05205981)
Age	41 years
Qualification	B.Com
Nature of Expertise	Overall guidance in forming Business
No of years of Experience in the industry	10 years
Name of the Companies in which also holds Directorship	Nil
Name of the Companies in committees of which also holds Membership/ Chairmanship	Nil
Shareholding in the Company	Nil

**E voting:**

1. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
2. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
3. A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
4. During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
5. The e-Voting shall remain open from 25<sup>th</sup> September 2016, 09.A.M till 27<sup>th</sup> September 2016, 05.P.M.
6. \*E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 28<sup>th</sup> September, 2016.
7. The Board of Directors at their meeting have appointed Mr. Harsh Vijay Gor, Partner of H V Gor & Co, Practicing Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
8. Vote once casted by the member cannot be changed/ altered.

**Process of E voting:**

1. The voting period begins on 25<sup>th</sup> September 2016, 09.A.M and ends on 27<sup>th</sup> September 2016,05.P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
4. Click on "Shareholders" tab.

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

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details# OR Date of Birth DOB#	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant Mishka Finance and Trading Limited on which you choose to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
18. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

19. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile
20. Note for non- Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Registered Office:**

**Office NO-63,1<sup>st</sup> Floor,  
Shagun Arcade Premises CHSL  
Gen A. K. Vaidya Marg,  
Malad East, Mumbai-400097.  
Date: 30<sup>th</sup> August 2016.**

**By the order of the Board of Directors****For Mishka Finance and Trading Limited**

Sd/-

**Ankit Garodia****(DIN:05172218)****(Managing Director)**

Sd/-

**Jugalkishore Sharma****(DIN: 05205981)****(Director)**

**DIRECTORS' REPORT****1. INTRODUCTION**

Your Directors are elated in presenting the 32<sup>nd</sup> Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2016.

**2. FINANCIAL RESULTS****(Amount in Rs)**

Particulars	Current Financial Year (2015-16)	Previous Financial Year (2014-15)
Net Profit Before Tax	18,29,638	21,44,876
Provision for Tax	5,78,779	6,96,831
Profit after Tax	12,50,859	14,48,045
Balance Brought Forward	58,32,675	46,41,048
Add:- Excess /(short) Provision Reversed MVAT Credit	0	(2,56,418)
Balance carried to Balance Sheet	<b>70,83,534</b>	<b>58,32,675</b>

**3. BUSINESS OVERVIEW**

Due to adverse market situations, the Profit of the Company has declined from Rs. 14,48,045/- to Rs. 12,50,859/-. The Company's policy of management has provided cushion effect to the adversities of the market on the performance of Company. The Board of Directors Look towards the future performance with a positive approach.

**4. DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and with a view to conserve the resources, they do not recommend any dividend for the year ended 31st March, 2016.

**5. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

**6. STATUTORY AUDITORS**

M/s. Raju & Prasad Chartered Accountants, Mumbai (Firm Registration Number:003475S) were appointed as the Statutory Auditors of the at the 30<sup>th</sup> AGM held on 25<sup>th</sup> September 2014, for five consecutive years, subject to ratification at every Annual General Meeting. Accordingly, their appointment is proposed to be ratified in the ensuing AGM. They have given their eligibility & consent for the proposed ratification.

**7. SECRETARIAL AUDITORS**

M/s. H V Gor & Co, Practicing Company Secretaries have been appointed in the Board Meeting held on on 28th May, 2016 as the Secretarial Auditor of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof. The Secretarial Auditor's Report has been annexed to the Board Report under Annexure IV.



**8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in his Secretarial Audit Report are furnished as under:

- a) The Company has been inviting the applications for the post of Company Secretary in whole time employment of the Company by issuing classifieds in the newspapers. However, the Company has failed to receive application from a suitable candidate for the aforementioned responsibilities.
- b) The Company has failed to submit the intimations and disclosures with the stock exchange within stipulated time frame due to inadvertent error. Further, the Company will make sure that all the required disclosures and intimations will be intimated to the stock exchange
- c) The website of the Company has not been updated due to technical reasons. However, the Company is in the process of updating the website.
- d) The Company has failed to comply with the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to genuine oversight on the part of the Company. However, the Company has proposed to comply with the same.
- e) The Company has failed to comply with publication of financial results in newspaper due to genuine oversight on the part of the Company. However, the Company has proposed to comply with the same.

**9. DIRECTORS**

There was no change in the Board of Directors of the Company during the financial year under review.

**10. DECLARATION BY THE INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**11. BOARD MEETINGS**

During the financial year under review, the Board of Directors met Seven times.

**12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**13. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

No of complaints received: Nil

No of complaints disposed off: Nil

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability 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; and
- d. They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2016 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

**17. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.**

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

**18. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

**19. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and Technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

**20. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

**21. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

The Securities and Exchange Board of India (SEBI) passed an ad-interim ex-parte order no.WTM/RKA/30/2015 dated 17<sup>th</sup> April, 2015 against the Company debaring the Company from accessing the Securities Market and Suspending the trading in the scrips of Company.

**22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**24. EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in “**Annexure MGT- 9**”

**25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of the following members;

- a. Mr. Rakesh Kumar Singhoya
- b. Mr. Shravan Kumar
- c. Mr. Jugalkishore Sharma

The above composition of the Audit Committee consists of independent Directors viz., Mr. Rakesh Kumar Singhoya and Mr. Shravan Kumar who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

**26. CORPORATE GOVERNANCE:**

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance nut also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance and Management Discussions & Analysis are annexed and form part of this report.

**27. APPRECIATION AND ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

**Registered Office:**

**Office NO-63,1<sup>st</sup> Floor,  
Shagun Arcade Premises CHSL  
Gen A. K. Vaidya Marg,  
Malad East, Mumbai-400097.  
Date: 30<sup>th</sup> August 2016.**

**By the order of the Board of Directors  
For Mishka Finance and Trading Limited**

**Sd/-  
Ankit Garodia  
(DIN:05172218)  
(Managing Director)**

**Sd/-  
Jugalkishore Sharma  
(DIN: 05205981)  
(Director)**

## Form MGT – 9

## EXTRACT OF ANNUAL RETURN

As on 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	:	L51900MH1985PLC035397
Registration Date	:	18/02/1985
Name of the Company	:	MISHKA FINANCE AND TRADING LIMITED
Category / Sub-Category of the Company	:	Company Having Share Capital
Address of the Registered office and contact details	:	Office No.-63,1 <sup>st</sup> Floor,Shagun Arcade Premises CHSL, Gen AK Vaidya Marg, Malad(E)-400097.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Universal Capital Securities Pvt Ltd, Shop No. 21, 25, 33, Shakil Niwas, Opposite Satya Sai Baba Mandir, Mahakali Caves Rd, Andheri East, Mumbai. Email: info@unisec.in Website: www.unisec.in Tel no:- 91 (22) 2820 7203-05 / 2825 7641. FaxNo:- 91 22 2820 / 7207

**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	Wholesale of textiles and fabrics.	46411	100%

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

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
1	N.A	N.A	N.A	N.A	N.A
2	N.A	N.A	N.A	N.A	N.A
3	N.A	N.A	N.A	N.A	N.A
4	N.A	N.A	N.A	N.A	N.A
5	N.A	N.A	N.A	N.A	N.A

**I 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. Promoters</b>									
(1) Indian	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Individual/HUF	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Bodies Corp.	5120000	160000	5280000	5.11	5120000	160000	5280000	5.11	N.A
e) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Any other	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total(A)(1):	5120000	160000	5280000	5.11	5120000	160000	5280000	5.11	N.A
(2) Foreign									
a) NRIs - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Other – Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Any other	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total (A)(2):									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5120000	160000	5280000	5.11	5120000	160000	5280000	5.11	N.A
<b>B. Public Shareholding</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(1) Institutions	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Mutual Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Insurance Companies	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
g) FIIs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
h) Foreign Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
i) Others (specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total (B)(1):	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(2) Non-Institutions									
a) Bodies Corp.	46557254	295500	46852754	45.34	N.A	N.A	N.A	N.A	N.A
i) Indian	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
ii) Overseas	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4376907	709000	5085907	4.92	N.A	N.A	N.A	N.A	N.A
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	44423871	800000	45223871	43.76	N.A	N.A	N.A	N.A	N.A
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	N.A	N.A	N.A	N.A	7896968	909000	8805968	8.52	N.A
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	N.A	N.A	N.A	N.A	40213223	600000	40813223	39.50	N.A
c) Others Clearing Members/NRI	893468	N.A	893468	0.86	47865309	571500	48436809	46.87	N.A
Sub-total(B)(2):	96251500	1804500	98056000	94.89	95975500	2080500	98056000	94.89	
Total Public Shareholding (B)=(B)(1)+(B)(2)	96251500	1804500	98056000	100	95975500	2080500	98056000	94.89	N.A
C. Shares held by Custodian for GDRs & ADRs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Grand Total (A+B+C)	101371500	1964500	103336000	100	101095500	2240500	103336000	100	N.A

## ii. SHAREHOLDING OF PROMOTERS:

Sl. 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	Embassy Finance & Consultants Pvt Ltd	1,60,000	0.15	N.A	Embassy Finance & Consultants Pvt Ltd	1,60,000	0.15	N.A
2	Pearl Arcade Trading Pvt Ltd	5,12,0000	4.95	N.A	Pearl Arcade Trading Pvt Ltd	5,12,0000	4.95	N.A
	<b>Total</b>	<b>58,80,000</b>	<b>5.11</b>	<b>N.A</b>	<b>Total</b>	<b>58,80,000</b>	<b>5.11</b>	<b>N.A</b>

iii. **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):**

Sl. No.	Particular	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	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Particular	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
	For each of the Top 10 Shareholders				
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year ( or on the date of separation, if separated during the year)	N.A	N.A	N.A	N.A

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	Particular	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
	For each of the Directors and KMP				
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A



**II INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii)	N.A	N.A	N.A	N.A
Change in Indebtedness during the financial year	N.A	N.A	N.A	N.A
Addition	N.A	N.A	N.A	N.A
Reduction	N.A	N.A	N.A	N.A
Net Change	N.A	N.A	N.A	N.A
Indebtedness at the end of the financial year	N.A	N.A	N.A	N.A
Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii)	N.A	N.A	N.A	N.A

**III 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	N.A	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A	N.A
	- others, specify	N.A	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (A)	N.A	N.A	N.A	N.A	N.A
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors	N.A	N.A	N.A	N.A	N,A
	Fee for attending board / committee meetings	N.A	N.A	N.A	N.A	N,A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
	2. Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A
	Fee for attending board / committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A	N.A
	3. Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A
	Fee for attending board / committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (3)	N.A	N.A	N.A	N.A	N.A
	Total (B)=(1+2+3)	N.A	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	N.A	N.A	N.A	N.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A

## IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	SEBI passed an ad-interim ex-parte order no. WTM/RKA/ISD/30/2015 dated 17 <sup>th</sup> April,, 2015 against the Company, suspending the trading in the securities of the Company and debarring the access to Securities Market by the Company.	N.A	Securities and Exchange Board of India (SEBI)	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A		N.A		N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Registered Office:**

Office NO-63,1<sup>st</sup> Floor,  
Shagun Arcade Premises CHSL  
Gen A. K. Vaidya Marg,  
Malad East, Mumbai-400097.  
Date: 30<sup>th</sup> August 2016.

**By The order of the Board of Directors**

For Mishka Finance and Trading Limited

Sd/-

Ankit Garodia

(DIN:05172218)

(Managing Director)

Sd/-

Jugalkishore Sharma

(DIN: 05205981)

(Director)

## REPORT ON CORPORATE GOVERNANCE

## A. MANDATORY REQUIREMENTS:

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Mishka Finance & Trading Limited emphasizes on Corporate Governance Policy philosophy for better understanding of Company's functions by the Stakeholders. In Company the philosophy of Corporate Governance stems out from our strong belief in maintaining, improving and enhancing the investor's confidence towards the Company.

The Board of Directors of the company has adopted the code of conduct for its members and senior management covering company's value, principles, behavioral ideals, integrity, ethical conduct whereby interest of the company is taken care.

Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh listing Agreement with Stock Exchange (BSE).

It is this conviction that helps the Company in maintaining sound ethical practices such as transparency, openness, fairness, professionalism in operations and timely disclosures towards stakeholders.

## 2. BOARD OF DIRECTORS

## ▪ Composition:

The Board of the Company presently consists of Five Directors. The Board comprises of Two Executive Directors & Three Non- Executive Directors. The Board also comprises of Independent Directors which brings in Independent judgement in the Board's deliberations and decisions. The Composition of Directors is as under

The composition of the Board of your Company is in conformity with Clause 49 of the Listing Agreement, as amended from time to time. The Board of the Company presently consists of four directors. The Board comprises of two Executive Director and three Non-Executive Directors. The board also comprises of Independent Directors which brings in independent judgment in the Board's deliberations and decisions. The Composition of Board of Directors is as under:

Name of Director / DIN No	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Attendance at the last AGM
			Chairman	Member		
Mr. Ankit Garodia	Managing Director	0	0	0	6	Yes
Mr. Jugalkishore Sharma	Whole Time Director	0	0	0	7	Yes
Mr. Rakesh Kumar Singhoya	Non Executive Independent Director	0	0	0	3	Yes
Mr. Shravan Kumar	Non Executive Independent Director	0	0	0	2	No
Ms. Priti Bhanushali	Non Executive Independent Director	0	0	0	5	Yes

- **Board meetings of the Company**

During the year 2015-2016, the Board met Seven times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held are as under :  
Six Board Meetings were held in the Financial Year 2014-2015. The dates on which the said meetings were held are as follows:

<b>Board Meetings</b>	
18 <sup>th</sup> April, 2015	29 <sup>th</sup> May, 2015
12 <sup>th</sup> August, 2015	2 <sup>nd</sup> September, 2015
6 <sup>th</sup> November, 2015	9 <sup>th</sup> February, 2016
29 <sup>th</sup> February, 2016	

The necessary quorum was present for all the meetings.

During the year a meeting of the Independent Directors was held on 29<sup>th</sup> March, 2016. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

### 3. COMMITTEES OF THE BOARD

The Board has total three Committees namely,

**A. Audit Committee**

**B. Nomination and Remuneration Committee**

**C. Stakeholders Relationship Committee**

**A) AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Terms of Reference of the Audit Committee are broadly as under:

- Oversight of Companies financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviving, with the management, the Annual Financial Statements & Auditors Report thereon before submission to the Board for approval, with particular reference to :
  - Matters required to be included in the Directors Responsibility Statement to be included in the Boards Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
  - Changes, if any, in Accounting policies and practices and reasons for the same.
  - Major Accounting entries involving estimates based on the exercise of judgement by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications under Draft Audit Report
- Reviving with the management, the quarterly financial statements before submission to the Board.
- Review and monitor Auditor's Independence and performance, and effectiveness of Audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Examination of Financial Statements and the Auditors Report thereon.
- Evaluation of Internal Financial Controls and Risk Management Systems
- Establish Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

- The Audit Committee may call for comments of the auditors about Internal Control Systems, the scope of audit, including observations of the auditors & review of financial statements before their submission to the Board and may also discuss any issue with the internal and Statutory Auditors and the management of the Company.
- The Audit Committee shall review the information required as per SEBI listing Regulations.

#### Composition and Attendance of Audit Committee

During the year the Committee met four times on 29<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 6<sup>th</sup> November, 2015, 9<sup>th</sup> February, 2016.

Name of Director	Category	No. of Meetings Attended
Mr. Rakesh Kumar Singhoya	Independent – *N E D (Chairman)	4
Mr. Shravan Kumar	Independent – *N E D (Member)	4
Mr. Jugalkishore Pralhadrai Sharma	WTD - Executive (Member)	4

\*N E D: Non Executive Director, \*WTD: Whole Time Director

The necessary quorum was present at the meetings.

- All members of the Board Audit Committee are financially literate and have relevant finance and /or audit exposure.

- At least One Audit Committee Meeting was held every quarter.

The Chairman of the Audit Committee Mr. Rakesh Kumar Singhoya was present at 31<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2015.

## II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board the appointment and re-appointment of the Directors.
- Recommend to the Board the appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee)
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual directors. This shall include the formulation of criteria for evaluation of Independent Directors and Board .
- Recommend to the Board the Remuneration policies for directors, executive team, key managerial personnel as well as rest of employees.
- Reviewing the performance of the Managing Director(s) and recommending to the Board the quantum of annual increments and annual commission.
- Oversee familiarization programmes for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Companies Charter.

**Composition and Attendance of Remuneration Committee:**

During the year 2015-2016, the Committee met twice on 13<sup>th</sup> August, 2015 and 2<sup>nd</sup> September, 2015. The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Name of the Director	Category	No. of Meetings attended
Mr. Rakesh Kumar Singhoya	Independent – *N E D (Chairman)	2
Mr. Shravan Kumar	Independent – *N E D (Member)	2
Mr. Ankit Garodia	Managing Director- (Member)	2

\*N E D: Non Executive Director

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. Indicative lists of factors that may be evaluated include participation and contribution by a director. Commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

**Remuneration Policy:**

The Remuneration Policy has been formed in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The criteria for determining the remuneration of directors are laid down by the Nomination and Remuneration committee. Indicative list of criteria defined in the policy are;

Minimum Qualification:	Graduate
Positive Attribute:	Analyzing, Visionary, Determined
Experience:	5 Years (2 years for professional)

**III. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Broad terms of reference of the Stakeholders Relationship Committee areas under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non receipt of dividend/ notice/annual reports, etc. and all other securities holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate Share certificates), transfer and transmission of securities, etc.

**Composition And Attendance Of Stakeholders Relationship Committee:**

During the year 2015-2016, the Committee met four times on 18<sup>th</sup> April, 2015, 29<sup>th</sup> May, 2015, 2<sup>nd</sup> September, 2015, 29<sup>th</sup> February, 2016.

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Rakesh Kumar Singhoya	Independent – *N E D (Chairman)	04
Mr. Shravan Kumar	Independent – *N E D (Member)	04

\*N E D: Non Executive Director

**4. GENERAL BODY MEETING:**

Details of the location of the last three AGMs & EGMs and the details of the resolution passed or to be passed by Postal Ballot.

Year Ended	AGM/EGM	Date of Meetings	Place of meeting	Special Resolution passed	Time
2012-13	EGM	18/01/2013	Registered Office	Increase in Authorized Capital of the Company. Issue of Bonus Shares	04.30 P.M.
2012-13	AGM	28/09/2013	Registered Office	Appointment of Statutory Auditors	10.00 A.M.
2013-14	EGM	24/12/2013	Registered Office	Sub-division of Equity Shares of Rs. 10/- each into Equity Shares of Rs. 1/- each. Amendment to the Articles of Association of the Company	04.30 P.M
2013-2014	AGM	25/09/2014	The Conference Hall, 1 <sup>st</sup> Floor, Gokul Anand Hotel Private Limited, Ashokvan, Shivvallabh Road, Western Express Highway, Dahisar (East), Mumbai – 400 068	Appointment of MD & CEO. Appointment of Chairman & CFO. Approval of Borrowing limit up to Rs. 15 Crores. Adoption of Table F of the Schedule I of the Companies Act, 2013	10.00 A.M
2014-2015	AGM	29/09/2015	The Maharaja Business Hotel, Kohinoor Complex, Service Rd, W.E. Highway, Rawalpada, Dahisar(E), Mumbai-400068.	No special resolution passed.	10.00 A.M

**5.DISCLOSURES:****a) Subsidiary Companies.**

The Company does not have any subsidiary as on 31st March, 2016.

**b) Disclosures on materially significant transactions with related party**

There were no materially significant Related party Transactions during the financial year ended 31st March, 2016, that may have potential conflict with the interest of the Company at large. The details of related party transactions as per AS-18 form part of the Notes to Accounts.

**c) Disclosure of Accounting Treatment**

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and in the preparation of financial statement, the Company has not adopted any treatment of Accounting Policies different from those prescribed in Accounting Standards.

**d) Proceeds from Public issue or Preferential allotment**

The Company has not made any public issue or preferential allotment during the year under review.



**e) Management Discussion and Analysis Report**

The Management Discussion and Analysis Report has been annexed to the Directors report.

**f) Details of non-compliances with regard to Capital market**

With regard to the matters related to the Capital market, the Company has complied with all the requirements of listing Agreement as well as SEBI Regulations. No penalties were imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other Statutory Authority during the last three years in this regard.

**g) Whistle Blower Policy And Vigil Mechanism**

Pursuant to the provisions of Section 177 of Companies Act, 2013 and the rules made there under, the Company has established “ Whistle Blower Policy/ Vigil Mechanism,” in its endeavor to provide its Board, Senior Management and Employees a secure and a fearless working environment, for directors and employees to report genuine concerns to the chairman of the Audit Committee. The purpose of this policy is to create an awareness and fearless environment for the employees to report an instance of unethical behavior, actual or suspected fraud or violation of Company’s Code of Conduct. The Framework of the policy strives to foster responsible and secure Whistle Blowing. The policy should be read in conjunction with applicable regulation and existing policies and procedures of the company

**h) Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited(“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The Audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

**i) Code of Conduct**

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2016. The Annual Report of the Company contains a certificate issued by the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**j) Details of director seeking appointment**

The details of Directors seeking appointment / re-appointment forms part of notice of Annual General Meeting.

**1. DISCLOSURES:**

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. **NIL**

Details of non-compliance by the Company, penalties, imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter. **NIL**

**2. MEANS OF COMMUNICATION:**

The quarterly, half yearly, Annual Results of the Company, are published in leading newspapers in India. The results are also displayed on the company’s website [www.mishkafinance.com](http://www.mishkafinance.com). Further press releases made by the Company from time to time are also displayed on the Company’s website.

**3. GENERAL SHAREHOLDERS INFORMATION:**

<b>i) Date of Incorporation</b>	18 <sup>th</sup> February, 1985
<b>ii) Corporate Identity Number (CIN)</b>	L51900MH1985PLC035397
<b>iii) Registered Office</b>	Shop-63,1 <sup>st</sup> Floor, Shagun Arcade Premises CHSL Op Dindoshi Bus Stand Gen AK Vaidya Marg, Malad(E) – 400097.
<b>iv) Annual General Meeting</b>	Date : 28 <sup>th</sup> September 2016 Time : 09.15 A.M Address: The Maharaja Business hotel, Kohinoor Complex,Service Road,Western Express Highway Rawalpada, Dahisar (East)-Mumbai-400068
<b>v) Financial Calendar</b>	a) April to March b) 1st Quarter Results - within 45 days from the end of the Quarter c) 2nd Quarter Results- within 45 days from the end of the Quarter d) 3rd Quarter Results - within 45 days from the end of the Quarter e) 4th Quarter Results - within 60 days from the end of the Quarter
<b>vi) Date of Book Closure</b>	22 <sup>rd</sup> September 2016 to 28 <sup>th</sup> September 2016. (both days inclusive)
<b>vii) Listing on Stock Exchanges</b>	The Bombay Stock Exchange, Mumbai
<b>viii) ISIN Number for CDSL/NSDL</b>	INE231N01024
<b>ix) BSE Scrip Code</b>	512191
<b>x) Registrar and Transfer Agents</b>	Universal Capital Securities Pvt. Ltd , 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (E),Mumbai,Maharashtra,400093 Contact: 022-28207203-05 Fax : 022-28207207 Email: - info@unisec.in

**xi) Listing of Equity Shares:**

The securities of your Company are listed at BSE and a security of the Company has been suspended on the Bombay Stock Exchange Limited.

**xii) Market Price Data:**

Year	Month	Price of Mishka Finance and Trading Ltd, on Bombay Stock Exchange Limited (Price in Rs.)	
		High (In Rs.)	Low (In Rs.)
2015	April	7.40	6.59

# since trading has been suspended, no market data can be provided from June 2015 to March 2016.

**xiii) Buy-Back Of Shares:**

There was no buy-back of shares during the year under review.

**xiv) Share Transfer System: (For Physical and Demat)**

All the transfer received are processed by the Share Transfer Agent –

Universal Capital Securities Pvt. Ltd ,

21, Shakil Niwas, Opp Satya Saibaba Temple,

Mahakali Caves Road, Andheri(E), Mumbai-400093.

Contact: 022-28207203-05 Fax : 022-28207207

Email: - info@uniseq.in and approved by the Board/Committee and returned well within the stipulated period from the date of receipt.

**xv) Distribution Of Shareholding As On 31.03.2016:**

Distribution of Shares	No. of Shareholders	Percentage to Total No. of Shareholders	No. of Shares held	Percentage to total Share Capital
Upto - 500	65	9.774	3607	0.003
501-1000	6	0.902	4065	0.004
1001-2000	8	1.203	11527	0.011
2001-3000	5	0.752	14700	0.014
3001-4000	5	0.752	19791	0.019
4001-5000	9	1.353	44200	0.043
5001-10,000	48	7.218	421549	0.408
10,001 & Above	519	78.045	102816561	99.497
<b>Total</b>	<b>665</b>	<b>100.00</b>	<b>103336000</b>	<b>100.00</b>

**xvi) Shareholding pattern as on 31.03.2016 is as follows:**

Category	No. of Shares held	Holding Strength %
Insurance Cos./Banks	0.00	0.00
U.T.I.	0.00	0.00
NRIs	0.00	0.00
Mutual Funds	0.00	0.00
Resident Indians/other public shareholding	49673191	48.07
Bodies Corporate (Non Institution)	14030906	46.82
Promoters/Directors and their relatives	5280000	5.11
<b>Total</b>	<b>103336000</b>	<b>100.00</b>

**xvii) Dematerialization of shares**

As per Notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility.

97.83% of the Company's total paid up capital representing 10,10,95,500 equity shares were held in dematerialized form as at March 31, 2016 and the balance 2.17% representing 22,40,500 equity shares were held in physical form.

Particulars	As at March 31, 2016	% Holding
No. of Shares held at NSDL	59447238	57.53
No. of Shares held at CDSL	41648262	40.30
No. of Shares held in Physical form	2240500	2.17
<b>Total</b>	<b>103336000</b>	<b>100.00</b>

**xviii) SHARE TRANSFER SYSTEM**

Share Transfers in physical form are to be lodged with Universal Capital Securities Private Limited; Registrar and Transfer Agent (RTA) at the above mentioned address. The transfers are normally processed within 15 days from the date of receipt of the relevant documents are complete in all respect. Now authority is given to RTA to approve the transfers.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank/Bank Account number, nomination, etc.

**xix) Address for correspondence:****MISHKA FINANCE AND TRADING LIMITED**

Office No.63,1<sup>st</sup> Floor,  
Shagun Arcade Premises CHSL,  
Gen A K Vaidya Marg, Malad-East,  
Mumbai-400097.

Shareholders correspondence may be directed to the Company's Registrar and Share Transfer Agents whose address is given below:

**xvii. Secretarial Audit Report**

As stipulated by the Securities and Exchange Board of India, Secretarial Audits have been carried out, by Firm of Practicing Company Secretary, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the board of directors. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**By Order of the Board of Directors  
For Mishka Finance & Trading Limited**

Sd/- Sd/-

**Place: Mumbai  
Date: 30<sup>th</sup> August 2016**

**Ankit Garodia                      Jugalkishore Sharma**  
(DIN:05172218)                      (DIN: 05205981)  
(Managing Director)                      (Director)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT**

To,

The Members of

Mishka Finance & Trading Limited.

1. We have examined the compliance of conditions of Corporate Governance by Mishka Finance & Trading Limited, for the year ended on 31st March, 2016 as stipulated in:

- Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
- Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23(1 to 8) and 24(1 to 6) and clauses (b) to (i) of regulation 46(2) of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

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

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

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

**For Raju & Prasad Chartered Accountants**

Chartered Accountants

Firm Reg.No :003475S

Sd/-

CA. Avinash T Jain

Partner

Membership No.041689

**Place: Mumbai**

**Date: 28<sup>th</sup> May 2016**

## FORM MR-3

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

## Secretarial Audit Report

For the Financial year ended 31<sup>st</sup> March 2016

To,  
The Members,  
Mishka Finance & Trading Limited,  
CIN: L51900MH1985PLC035397

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Mishka Finance & Trading Ltd.** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on **31st March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2016** according to the provisions of:

1. The Companies Act, 2013 and rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 and rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (the Act):
  - a. The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**not applicable to the Company during the Audit period**);
  - e. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit period**);
  - f. The SEBI (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
  - g. The SEBI (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the Company during the Audit period**);
  - h. The SEBI (Buyback of Securities) Regulations, 1998 (**not applicable to the Company during the Audit period**);
6. We have relied on the representations made by the Company and it’s officers for system’s 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 given below:
  - The Export and Import Policy of India
  - Customs and Central Excise Laws (Repeal) Act, 2004
  - Customs (Amendment) Act 1985

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

1. Secretarial Standards 1- on Meetings of Board of Directors and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India. (Other Secretarial Standards are not applicable since the same are not notified during the audit period.)
2. The Listing Agreements entered into by the Company with Bombay Stock Exchange, read with SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that:**

1. The Company is not carrying out any business as on the date of this report, so the Company is not required by the statutes relating to the sector in which company operates, to comply with the rules and regulations relating to the sector in which the Company operates. However, the Company has employed the staff carrying out routine activities of the Company and is in compliance with the laws relating to the labour.

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

- a. Pursuant to Section 203 (1)(b) & (c) of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint a Company Secretary in whole time employment of the Company;
- b. The Company has filed certain intimations to the Stock Exchange under the Listing Agreement read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, related to Outcome of Board meetings after stipulated time period. Further, the Company has failed to file certain intimation to the Stock Exchange related to outcome of Board meetings and appointment of Directors.
- c. The Company is in process of updation of its website with documents required to be uploaded thereon as per the provisions of the Companies Act, 2013 and Listing Agreement read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- d. The Company is not in compliance with Clause 41 (III)(b) of the Listing Agreement for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and Regulation 47 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016, related to publication of Notice of Board Meeting in news papers.
- e. The Company is not in compliance with Clause 41(IV)(a) of the Listing Agreement for the period 1<sup>st</sup> April 2015 to 30<sup>th</sup> November, 2015 and Regulation 47(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016, related publication of Financial Results in news papers.

**We 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. There were no changes in the composition of the Board during the year under review. Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.



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

**We further report that** during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Date: 29<sup>th</sup> August 2016**

**Place: Navi Mumbai**

**For H V Gor & Co,  
Practicing Company Secretaries  
Sd/-  
Mr. Harsh Vijay Gor  
Partner  
ACS No: 38377  
CP No: 14269**

#### **ANNEXURE A OF SECRETARIAL AUDIT REPORT**

**To,  
The Members,  
Mishka Finance & Trading Limited,  
CIN: L51900MH1985PLC035397**

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

1. Maintenance of 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. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

**Date: 29<sup>th</sup> August 2016**

**Place: Navi Mumbai**

**For H V Gor & Co,  
Practicing Company Secretaries  
Sd/-  
Mr. Harsh Vijay Gor  
Partner  
ACS No: 38377  
CP No: 14269**



## MANAGEMENT DISCUSSION &amp; ANALYSIS

Your Director are pleased to present the Management Discussion and Analysis Reports for the year ended March 31, 2016 as under:

➤ **Industry Structure and Developments:**

Mishka Finance And Trading Limited is engaged in the business of Trading of Fabric, shares and securities. The future looks bright for the Indian textile industry. There are positive drivers which indicate future growth opportunities. Rising government focus and favorable policies is leading to growth in the textiles and clothing industry.

➤ **Business operations:**

The Company is engaged in the business of Trading of Textiles and Shares. The operational performance of the Company during the year was satisfactory looking to the weak market scenario, high input cost, lack of demand by consumers due to high inflation rate, steep competition in profit margin. We identify trends and focus on fundamental quality growth companies for investments. We believe this approach to investing is paramount to long term wealth creation.

➤ **Out Look**

The Indian textile industry occupies a significant place in the country's economy providing employment directly or indirectly to around 85 million people. Cotton is a major raw material for the Indian textile industry, constituting about 65% of its requirements, and is primarily used by the textile industry to produce thread, fabrics, linen and apparel.

➤ **Internal control System**

The Company has an effective internal control environment which ensures that operation are managed efficiently and effectively, assets are safeguarded, regulatory are complied with and transactions are recorded after appropriate authorization. Every quarter, the significant audit findings, the corrective steps recommended and their implementation status are presented to Audit Committee.

➤ **Human relations**

In Mishka Finance and Trading Limited Human resources have always been most valuable assets. During the year the Company had a positive relationship between the management and the employees and strives hard to maintain the same relation in future. Human resources management incorporates a process driven approach that invest regularly in the extensive training programs to motivate and boost the employees morale to work more efficiently and in a healthy work atmosphere.

➤ **Opportunities:**

With the improved Political stability and favourable trade policies in the Country indicate future growth opportunities. Increase in domestic demand is set to boost cloth production. Changing lifestyles and increasing demand for quality products are set to fuel the need for apparel. Rising per capita income, favourable demographics and a shift in preference for branded products is expected to boost demand.

**BY Order of The Board of Director,  
For Mishka Finance & Trading Ltd.**

**Place: Mumbai  
Dated:30<sup>th</sup> August 2016**

**Sd/-  
Ankit Garodia  
(Din:05172218)  
(Managing Director)**

**Sd/-  
Jugalkishore Sharma  
(Din: 05205981)  
(Director)**

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members Of Mishka Finance & Trading Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Mishka Finance & Trading Limited** ("the Company"), which comprise the Balance Sheet as at **31/03/2016**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 there under.

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 financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31/03/2016**, and its **Profit** and 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" statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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 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 **31/03/2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2016** from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
  - (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 did not have any pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company does not required to be transferred fund to the Investor Education and Protection Fund.

**For Raju & Prasad Chartered Accountants**

Chartered Accountants

FRN : 003475S

Sd/-

**Avinash t. Jain**

Partner

Membership No. 041689

**Place : Mumbai**

**Date : 29/05/2016**

**Annexure “A” to the Independent Auditors’ Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (1) The company does not have any fixed assets. Consequently, the provisions of clauses 1 (a) , (b) & (c) are not applicable to the company.
- (2) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.  
  
(b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacies in such procedures that should be reported.  
  
(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Hence, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (4) 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.
- (5) The Company has not accepted any deposits from the public.
- (6) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.
- (7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not required to deposit undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues except Income-Tax with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.  
  
(b) According to records of the Company examined by us there are no dues of Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute. The particulars of dues of Income Tax as at 31st March, 2016, which have not been deposited on account of any dispute, are as follows
- (8) 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.
- (9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (10) 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.
- (11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company did not pay any managerial remuneration hence, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable.

- (12) 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.
- (13) 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.
- (14) 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.
- (15) 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.
- (16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Raju & Prasad Chartered Accountants**

Chartered Accountants

FRN : 003475S

Sd/-

**Avinash t. Jain**

Partner

Membership No. 041689

**Place : Mumbai****Date : 29/05/2015**

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Mishka Finance And Trading Limited.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To  
the Members of  
Mishka Finance & Trading Limited

We have audited the internal financial controls over financial reporting of Mishka Finance & Trading Limited ("the Company") as of March 31, 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 as specified 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**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 March 31, 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.

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 29, 2016 expressed an unqualified opinion thereon.

**For Raju & Prasad Chartered Accountants****Chartered Accountants****ICAI Firm Registration Number: 003475S**

Sd/-

**Avinash T. Jain****Partner****Membership Number: 041689****Place of Signature: Mumbai****Date: 28/05/2016.**



## Balance Sheet as at 31st March 2016

Particulars	Note No.	As at		As at	
		31st March 2016 Rupees	31st March 2016 Rupees	31st March 2015 Rupees	31st March 2015 Rupees
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	1	10,33,36,000		10,33,36,000	
(b) Reserves and Surplus	2	<u>1,35,73,931</u>	<b>11,69,09,931</b>	<u>1,23,23,072</u>	<b>11,56,59,072</b>
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings	3	-	-	<u>6,75,000</u>	<b>6,75,000</b>
<b>(3) Current Liabilities</b>					
(a) Trade payables	4	-		2,54,01,979	
(b) Other current liabilities	5	1,78,620		28,090	
(c) Short-term provisions	6	<u>5,78,779</u>	<b>7,57,399</b>	<u>6,96,831</u>	<b>2,61,26,900</b>
<b>TOTAL</b>			<b><u>11,76,67,330</u></b>		<b><u>14,24,60,972</u></b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Long-term loans and advances	7	<u>2,91,33,177</u>	<b>2,91,33,177</b>	<u>3,34,93,857</u>	<b>3,34,93,857</b>
<b>(2) Current assets</b>					
(a) Inventories	8	-		43,59,872	
(b) Trade receivables	9	4,17,31,591		6,92,32,289	
(c) Cash and cash equivalents	10	8,66,991		28,60,588	
(d) Short-term loans and advances	11	4,54,76,764		3,18,23,277	
(e) Other Current Assets	12	<u>4,58,807</u>	<b>8,85,34,153</b>	<u>6,91,089</u>	<b>10,89,67,115</b>
<b>TOTAL</b>			<b><u>11,76,67,330</u></b>		<b><u>14,24,60,972</u></b>

Significant accounting policies 20  
Notes on Financial Statements 1 to 28

The accompanying notes are integral part of the financial statements.

In accordance with our report attached

**For Raju & Prasad Chartered Accountants**

Chartered Accountants

FRN : 003475S

Sd/-

**AVINASH T. JAIN**

Partner

Membership No. 041689

Place : Mumbai

Date : 28/05/2016

**For and on behalf of the Board of**

Mishka Finance and Trading Limited

Sd/-

Ankit Garodia

Director

DIN: 05172218

Sd/-

Jugalkishore Sharma

Director

DIN: 05205981



## Profit and Loss statement for the year ended 31st March, 2016

Particulars	Note No.	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
<b>I. Revenue from operations</b>	13	6,26,18,442	18,38,40,851
<b>II. Other Income</b>	14	40,68,051	49,10,873
<b>III. Total Revenue ( I +II )</b>		<b>6,66,86,493</b>	<b>18,87,51,724</b>
<b>IV. Expenses:</b>			
(a) Purchase of Stock-in-Trade	15	5,86,88,912	17,16,05,060
(b) Changes in inventories	16	43,59,872	1,36,33,607
(c) Employee benefit expenses	17	1,42,500	4,13,000
(d) Other expenses	18	16,65,571	8,45,181
<b>Total Expenses</b>		<b>6,48,56,855</b>	<b>18,64,96,848</b>
<b>V. Profit/(Loss) Before Exceptional Items &amp; Tax (III - IV)</b>		<b>18,29,638</b>	<b>22,54,876</b>
<b>VI. Prior Period Expenses</b>		-	1,10,000
<b>VII. Profit/(Loss) Before Tax (V - VI)</b>		<b>18,29,638</b>	<b>21,44,876</b>
<b>VIII. Tax Expense:</b>			
(a) Current tax		5,78,779	6,96,831
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		<b>12,50,859</b>	<b>14,48,045</b>
<b>X. Earnings/(Loss) per equity share:</b>			
-Basic and Diluted	19	0.01	0.01

Significant accounting policies 20  
Notes on Financial Statements 1 to 28

The accompanying notes are integral part of the financial statements

In accordance with our report attached

**For Raju & Prasad Chartered Accountants**

Chartered Accountants

FRN : 003475S

Sd/-

**AVINASH T. JAIN**

Partner

Membership No. 041689

Place : Mumbai

Date : 28/05/2016

For and on behalf of the Board of  
Mishka Finance and Trading Limited

Sd/-

Ankit Garodia

Director

DIN: 05172218

Sd/-

Jugalkishore Sharma

Director

DIN: 05205981

## Cash flow statement for the year ended March 31, 2016

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Rupees	Rupees	Rupees	Rupees
<b>Cash flows from operating activities</b>				
Net Profit/(Loss) before taxation		1829638		2144876
Adjustments for:				
Interest Income	(40,68,051)		(49,10,873)	
(Profit) / Loss on Sale of Investments	-	(40,68,051)	-	(49,10,873)
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>(22,38,413)</b>		<b>(27,65,997)</b>
Adjustment For :				
(Increase) / Decrease in Trade Receivables	2,75,00,698		43,09,488	
(Increase) / Decrease in Inventories	43,59,872		1,36,33,607	
(Increase) / Decrease in Short-term Loans & Advances	(1,36,53,487)		(16,68,004)	
(Increase) / Decrease in Other Current Assets	(52,000)		-	
Increase / (Decrease) in Trade payables	(2,54,01,979)		(99,65,766)	
Increase / (Decrease) in Other Current Liabilities	1,50,530	(70,96,366)	(1,84,225)	61,25,100
<b>Cash from / (paid towards) operating activities</b>		<b>(93,34,779)</b>		<b>33,59,103</b>
Direct Taxes Paid	4,12,549		11,28,169	
<b>Net Cash from / (paid towards) operating activities (A)</b>		<b>(97,47,328)</b>		<b>22,30,934</b>
<b>Cash flows from investing activities</b>				
(Increase)/Decrease in Long term loans and advances	43,60,680		3,04,23,835	
Interest Receivables	40,68,051	84,28,731	49,10,873	3,53,34,708
<b>Net Cash from / (paid towards) Investing Activities (B)</b>		<b>84,28,731</b>		<b>3,53,34,708</b>
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	(6,75,000)		(3,75,50,000)	
Proceeds / (Repayment of) from short term borrowings	0	(6,75,000)	0	(3,75,50,000)
<b>Net Cash From Financing Activities (C)</b>		<b>(6,75,000)</b>		<b>(3,75,50,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>(19,93,597)</b>		<b>15,642</b>
<b>Cash and cash equivalents at beginning of reporting period</b>		<b>28,60,588</b>		<b>28,44,946</b>
<b>Cash and cash equivalents at end of reporting period</b>		<b>8,66,991</b>		<b>28,60,588</b>
<b>Cash &amp; Cash equivalents:</b>				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:				
		<b>As at 31st March 2016</b>		<b>As at 31st March 2015</b>
		<b>Rupees</b>		<b>Rupees</b>
Cash in hand		43303		182087
Balance with Banks				
- in Current Account		823688		2678501
<b>Cash &amp; Cash Equivalents as at the end of the year</b>		<b>866991</b>		<b>2860588</b>

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Cash in hand	43303	182087
Balance with Banks		
- in Current Account	823688	2678501
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>866991</b>	<b>2860588</b>

**Notes:**

- > The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements".
- > Previous Year's figures have been reclassified to conform to current year's presentation.

In accordance with our report attached  
**For Raju & Prasad Chartered Accountants**  
Chartered Accountants  
FRN : 003475S  
Sd/-  
**AVINASH T. JAIN**  
Partner  
Membership No. 041689  
Place : Mumbai  
Date : 28/05/2016

For and on behalf of the Board of  
Mishka Finance and Trading Limited  
Sd/- Sd/-  
Ankit Garodia Jugalkishore Sharma  
Director Director  
DIN: 05172218 DIN: 05205981

**Notes on Financial Statements****Note 1 : Share Capital**

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	Rupees	No. of shares	Rupees
<b>Authorized :</b>				
Equity Shares of Re. 1/- each (Previous Year Rs. 1/- each)	10,50,00,000	10,50,00,000	10,50,00,000	10,50,00,000
	<b>10,50,00,000</b>	<b>10,50,00,000</b>	<b>10,50,00,000</b>	<b>10,50,00,000</b>
<b>Issued, subscribed and fully paid up :</b>				
Equity Shares of Re. 1/- each (Previous Year Rs. 1/- each)	10,33,36,000	10,33,36,000	10,33,36,000	10,33,36,000
	<b>10,33,36,000</b>	<b>10,33,36,000</b>	<b>10,33,36,000</b>	<b>10,33,36,000</b>

**Rights & restriction attached to equity shareholders :**

The Company has only one class of equity shares having a face value of Re. 1/- each ( Previous year Re.1/- ). Every Shareholder is entitled for one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	Value of Shares	No. of shares	Value of Shares
Number of equity shares at the beginning of the year	10,33,36,000	10,33,36,000	10,33,36,000	10,33,36,000
Number of additional equity shares issued & subscribed during the year	-	-	-	-
Number of additional equity shares issued by way of bonus during the year	-	-	-	-
<b>Number of equity shares outstanding at the end of the year</b>	<b>10,33,36,000</b>	<b>10,33,36,000</b>	<b>10,33,36,000</b>	<b>10,33,36,000</b>

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

Name of Shareholders	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% of Holdings	No. of shares	% of Holdings
Nil				

**Note 2 : Reserves and Surplus**

Particulars	As at 31st March 2016		As at 31st March 2015	
		Rupees		Rupees
<b>General Reserves :</b>				
Opening Balance		23,81,896		23,81,896
<b>Closing Balance</b>		<b>23,81,896</b>		<b>23,81,896</b>
<b>Security Premium :</b>				
Opening Balance		41,08,500		41,08,500
<b>Closing Balance</b>		<b>41,08,500</b>		<b>41,08,500</b>
<b>Profit &amp; Loss Account :</b>				
Opening Balance		58,32,675		46,41,048
Add : Profit/(Loss) for the Year		12,50,859		14,48,045
Add : Excess/ ( short ) Provision Reversed & MAT Credit		-		(2,56,418)
<b>Closing Balance</b>		<b>70,83,534</b>		<b>58,32,675</b>
<b>Total</b>		<b>1,35,73,931</b>		<b>1,23,23,072</b>

**Note 3 : Long-term borrowings**

Particulars	As at 31st March 2016		As at 31st March 2015	
		Rupees		Rupees
From Others (Unsecured)		-		6,75,000
<b>Total</b>		<b>-</b>		<b>6,75,000</b>

**Note 4 : Trade payables**

Particulars	As at 31st March 2016		As at 31st March 2015	
		Rupees		Rupees
Due to Others		-		2,54,01,979
<b>Total</b>		<b>-</b>		<b>2,54,01,979</b>

**Note 5 : Other current liabilities**

Particulars	As at 31st March 2016		As at 31st March 2015	
		Rupees		Rupees
Sundry Creditor for Expenses		1,65,466		28,090
Duties & Taxes Payable		13,154		-
<b>Total</b>		<b>1,78,620</b>		<b>28,090</b>

**Note 6 : Short-term provisions**

Particulars	As at 31st March 2016		As at 31st March 2015	
		Rupees		Rupees
For Income Tax		5,78,779		6,96,831
<b>Total</b>		<b>5,78,779</b>		<b>6,96,831</b>

**Note 7 : Long term loans and advances**

Particulars	As at 31st March 2016		As at 31st March 2015	
		Rupees		Rupees
Loans and advances to others ( Unsecured )		2,91,33,177		3,34,93,857
<b>Total</b>		<b>2,91,33,177</b>		<b>3,34,93,857</b>

<b>Note 8 : Inventories *</b>		
<b>Particulars</b>	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Fabric	-	43,59,872
<b>Total</b>	<b>-</b>	<b>43,59,872</b>
* Inventories, have been valued at lower of cost or market value.		
<b>Note 9 : Trade receivables</b>		
<b>Particulars</b>	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Domestic Trade Receivables</b>		
Trade Receivables outstanding for the period less than six months from the date they due for payment (Unsecured ,Considered good)	2,05,29,981	6,92,32,289
Trade Receivables outstanding for the period more than six months from the date they due for payment (Unsecured ,Considered good)	2,12,01,610	-
<b>Total</b>	<b>4,17,31,591</b>	<b>6,92,32,289</b>
<b>Note 10 : Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Cash in hand	43,303	1,82,087
Balance with Banks - in Current Account	8,23,688	26,78,501
<b>Total</b>	<b>8,66,991</b>	<b>28,60,588</b>
<b>Note 11 : Short-term loans and advances</b>		
<b>Particulars</b>	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Loans & Advances ( Unsecured )	4,54,76,764	3,18,23,277
<b>Total</b>	<b>4,54,76,764</b>	<b>3,18,23,277</b>
<b>Note 12 : Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Balances with Tax authorities	4,06,807	6,91,089
Security Deposits	52,000	-
<b>Total</b>	<b>4,58,807</b>	<b>6,91,089</b>
<b>Note 13 : Revenue from operations</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Operating Revenue</b>		
Revenue from sale of traded goods	6,26,18,442	18,38,40,851
<b>Total</b>	<b>6,26,18,442</b>	<b>18,38,40,851</b>
<b>Note 14 : Other Income</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Interest Income	40,68,051	49,10,873
<b>Total</b>	<b>40,68,051</b>	<b>49,10,873</b>
<b>Note 15 : Purchase of Stock-in-Trade</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Purchase	5,86,88,912	17,16,05,060
<b>Total</b>	<b>5,86,88,912</b>	<b>17,16,05,060</b>
<b>Note 16 : Changes in inventories</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Inventories at the end of the year:	-	43,59,872
Inventories at the beginning of the year:	43,59,872	1,79,93,479
<b>Net (increase) / decrease</b>	<b>43,59,872</b>	<b>1,36,33,607</b>
<b>Note 17 : Employee benefit expenses</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
Salaries & Bonus	1,42,500	1,88,000
Director Remuneration	-	2,25,000
<b>Total</b>	<b>1,42,500</b>	<b>4,13,000</b>



**Note 18 : Other expenses**

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	Rupees	Rupees
Conveyance	1,60,279	40,280
Office & Meeting Expenses	3,93,227	1,65,286
Office Rent	1,21,000	1,20,000
Brokerage	13,800	-
Telephone & Fax Expenses	68,348	27,828
Electricity Expenses	3,738	-
Postage & Courier Expenses	49,727	32,982
Printing & Stationery Expenses	1,06,210	43,874
Advertisement Expenses	27,438	27,312
Travelling Expenses	92,575	-
Legal & Professional Expenses	2,52,142	1,64,835
Depository Expenses	1,08,750	73,034
Stock Exchange Fees	2,24,720	1,12,360
ROC Fees	13,000	9,000
Bank Charges & Other	-	60
Interest on TDS	1,992	240
Auditors Remuneration :		
Audit Fees	11,450	11,236
Tax Audit Fees	17,175	16,854
<b>Total</b>	<b>16,65,571</b>	<b>8,45,181</b>

**Note 19 : Earnings per Shares**

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	Rupees	Rupees
a. Profit/(Loss) for the period	12,50,859	14,48,045
b. Weighted Average number of equity shares for Basic & Diluted EPS	10,33,36,000	10,33,36,000
Nominal value of each equity share	1	1
<b>c. Basic and Diluted EPS</b>	<b>0.01</b>	<b>0.01</b>

**Note 20: Significant Accounting Policies.****i. Corporate Information:**

Mishka Finance & Trading Limited is engaged in the business of Trading various product.

**ii. Basis of Accounting & Preparation of Financial Statements:**

- a. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013. Accounting Standards (AS) referred to in the notes are as issued by the Institute of Chartered Accountants of India.
- b. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c. The preparation of financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

**iii. Investments:**

Investments are long term in the nature and stated at cost.

**iv. Revenue Recognition:**

For dealing in Shares & Securities in cash market segment the same are accounted for on the basis of bill dates received from the brokers.

**v. Inventories:**

Inventories are stated at lower of cost or net realisable value.

**vi. Taxes on income :**

Provision for tax is made on the basis of the estimated taxable income as per the provisions of the Income Tax Act, 1961 and the relevant Finance Act, after taking into consideration judicial pronouncements and opinions of the Company's tax advisors.

**vii. Earnings per Share:**

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

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of shares which could have been issued on the conversion of all dilutive potential equity shares.

**Note 21: Quantitative details of items traded during the year:**

- a. Since the Company is in the business of trading of various products , the provisions regarding licensed and installed capacity, as well as production & raw - material consumption are not applicable.

**b. Details of items traded –Fabric**

Particulars	Current Year		Previous Year	
	Meters	Amount (Rs.)	Meters	Amount (Rs.)
<b>Opening Stock</b>	99,088	43,59,872	3,35,941	1,79,93,479
<b>Purchases</b>	6,18,897	5,86,88,912	17,49,003	17,16,05,060
<b>Sales</b>	7,17,985	6,26,18,442	19,85,856	18,38,40,851
<b>Closing Stock</b>	<b>NIL</b>	<b>NIL</b>	<b>99,088</b>	<b>43,59,872</b>

**Note 22: Provisions, Contingent Liabilities & Contingent Assets :**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**Note 23:** The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the yearend together with the interest paid/payable as required under the said Act have not been given.

**Note 24: Disclosures under accounting standards:****i. Segment Reporting (AS-17):**

The Company operates in the business of Trading. It operates only in Domestic Market, hence there is no business / geographical segments to be reported as required under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

**ii. Related Party Disclosure (AS-18):**

Related Party Disclosure under AS-18 issued by the Institute of Chartered Accounts of India. The Management has informed that all the transactions entered during the previous year with various parties do not fall within the purview of the Accounting standard 18 "Related Party Transaction" issued by the Institute of Chartered Accountants of India. The related parties of the company at March 31, 2016 are as follows:

**i. Promoter Group :**

- Embassy Finance & Consultants Pvt Ltd
- Pearl Arcade Trading Pvt Ltd

**ii. Directors & Key management personnel :**

- Mr. Ankit Garodia - Managing Director
- Mr. Jugalkishore Pralhadrai Sharma - Director
- Mr. Rakesh Kumar Singhoya - Director
- Mr. Shravan Kumar – Director
- Ms. Priti Bhanushali – Women Director.

**iii. Summary of significant related party transactions**

There were no transactions of the company during the year with the above parties.

**Note 25:** The Company had given loans & advances from the surplus fund left over after using of working capital.

**Note 26:** The balances of Current assets, Current liabilities including Sundry Debtors, Sundry Creditors, Loans & advances, Secured & Unsecured Loan balances are subject to confirmation, If any

**Note 27:** Figures have been rounded off to the nearest rupee.

**Note 28:** Comparative Figures:

Previous year's figures have been regrouped and rearranged wherever necessary to make them Comparable with the figures for the current year.

**For Raju & Prasad Chartered Accountants**

Chartered Accountants

FRN : 003475S

**Avinash t. Jain**

Partner

Membership No. 041689

Place: Mumbai

Dated: 285/05/2016

**For & on behalf of the Board of Directors of**

Mishka Finance and Trading Company Limited

Sd/-

Sd/-

**Ankit Garodia**

(Din no.05172218)

(Managing Director)

**Jugalkishore Sharma**

(Din no.05205981)

(Director)



**MISHKA FINANCE AND TRADING LTD.**

**PROXY FORM**

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

Reg.Folio no _____	Name of Shareholder _____
D.P.I.D* _____	Client ID* _____
Email ID: _____	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint  
1.Name:.....Address:.....E-mailId:..... Signature:....., or failing him  
2. Name: .....Address: ,..... ..E-mail Id:.....Signature:....., or failing him  
3. Name: ..... Address: ,.....E-mail Id:.....Signature:....., or failing him  
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 28<sup>th</sup> day of September 2016 At 09.15 AM. The Maharaja Business Hotel, Kohinoor Complex, Service Road, Rawal Pada, Dahisar (East), Mumbai-400068.,and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Item No.	Resolution	For	Against
1.	Adoption of Balance Sheet as at March 31, 2016, the Profit and Loss Account for the year ended March 31, 2016 on that date and the reports of Board of Directors and Auditors thereon.		
2.	Re-Appointment of Mr Jugalkishore Pralhadrai Sharma as Director liable to retire by rotation		
3.	Re-Appointment M/s Raju & Prashad, Chartered Accountants, as Statutory Auditors of the Company		

Signed this..... day of..... 2016

Signature of the shareholder \_\_\_\_\_

[Signature of Proxy] \_\_\_\_\_

**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.**

**MISHKA FINANCE AND TRADING LTD.**

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**ATTENDANCE SLIP**

**Annual General Meeting**

Reg.FolioNO \_\_\_\_\_ Name of Shareholder \_\_\_\_\_

D.P.I.D\* \_\_\_\_\_ Client ID\* \_\_\_\_\_

Email ID: \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting of the company being held on 28<sup>th</sup> day of September 2016 At 09.15 a.m. at The Maharaja Business Hotel, Kohinoor Complex, Service Road, Rawal Pada, Dahisar (East), Mumbai.

Signature of the shareholder(s), / Proxy

Representative \_\_\_\_\_

Note:

1) Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.

**BOOK- POST**

If undelivered please return to:

**MISHKA FINANCE AND TRADING LIMITED**

Regd. Office No.61,1<sup>st</sup> Floor,Shagun Arcade CHSL,

G.K. Vaidya Marge,

Malad (East), Mumbai - 400 067,

Email Id:- pyramidtrading1985@gmail.com .

Tel No:-022-28431998