



MISHKA EXIM LIMITED

F-14, First Floor, Cross River Mall, CBD Ground, Shahdara, Delhi -110032
CIN: L51909DL2014PLC270810 Email id:mishkaexim@gmail.com Contact No: 011 42111981

Date: 04th September, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref: BSE Script Code: 539220

Sub: Submission of Annual Report for the Financial Year 2025-26

Dear Sir,

We are pleased to inform you that Notice convening 12th Annual General Meeting (“AGM”) and the Annual Report of the Company, for the financial year 2025-26, have been sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent /Depository Participants as at the end of the business hours on August 28, 2026. AGM of the Company is **scheduled to be held on Wednesday, September 30, 2026 at 11:00 A.M. (IST) at Le Chef, 3rd Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi- 110032** to transact the Ordinary and Special business(es) as set out in the Notice of 12th AGM in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-Voting and members who have not cast their vote through remote e-voting and who are otherwise eligible to vote shall be entitled to vote at the 12th AGM through the voting facility provided at the AGM, including ballot/poll, as may be arranged by the Company. Members holding shares as on cut-off date i.e. **Wednesday, September 23, 2026** may cast their votes on the resolutions included in the Notice of 12th AGM. The remote e-Voting shall commence from **09:00 A.M. (IST) on Saturday, September 26, 2026** and shall end at **05:00 P.M. (IST) on Tuesday, September 29, 2026**. The instructions on the process of e-voting, including who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 12th AGM.

Pursuant to Regulation 30 read with para-A of part A of Schedule III and Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2025-26.



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The Notice and Annual Report are also available on the website of the Company at www.mishkaexim.com

Kindly take the same on record.

Thanking You
Yours Faithfully,
For Mishka Exim Limited

RAJNEESH Digitally signed by
RAJNEESH GUPTA
GUPTA Date: 2026.09.04
16:11:25 +05'30'

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



MISHKA EXIM LIMITED

Quality. Trust. Excellence.

ANNUAL REPORT

2025-2026

Reflecting Our Journey.
Building Our Future.


GROWTH
INNOVATION
TRUST

“Committed to delivering
value through trust,
driven by excellence,
inspired by growth.”



OUR COMMITMENT
Delivering value
with trust & integrity



OUR PERFORMANCE
Strong growth
driven by excellence



OUR PEOPLE
Empowered team
inspiring success



OUR VISION
Building a global
legacy together

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Corporate Information

Board of Directors – MISHKA EXIM LIMITED

- | | | |
|----|--------------------------------------|--|
| 1. | Mr. Rajneesh Gupta (DIN:00132141) | Managing Director |
| 2. | Mrs. Anju Agrawal(DIN:08137999) | Independent Director |
| 3. | Mrs. Suman Gupta (DIN: 00027797) | Director |
| 4. | Mr. Varun Gupta (DIN:02282173) | Director and Chief Financial Officer |
| 5. | Mr. Naresh Kumar Garg (DIN:02290538) | Independent Director |
| 6. | Mr. Rakesh Aggarwal (DIN: 08702680) | Additional Director (Independent Director) |

Key Managerial Personnel

Mr. Varun Gupta
Chief Financial Officer

Miss. Sonal Goyal
Company Secretary & Compliance Officer

Statutory Auditors

M/s Gaur & Associates
516, Laxmi Deep Building,
Laxmi Nagar District Centre,
Delhi- 110092
Email: gaurassociates@hotmail.com

Internal Auditors

Sharma Ashwani & Associates
CA Ashwani Sharma
(Chartered Accountant)
Address- SF 43 Cross River Mall, CBD Ground,
Shahdara, Delhi -110092
Email: caashwanisharma@gmail.com

Secretarial Auditor

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

Listing

BSE Limited

Registrar and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED
Registered & Adm. Office
E-2/ 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai- 400072

Registered Office of Company

CIN:L51909DL2014PLC270810

MISHKA EXIM LIMITED

F-14, First Floor,
Cross River Mall, CBD Ground,
Shahdara, Delhi- 110032
Email Id: mishkaexim@gmail.com
Website: www.mishkaexim.com

NOTICE

Notice is hereby given that the (Twelfth) 12th Annual General Meeting (“AGM”) of the Shareholders of Mishka Exim Limited (‘the Company’) will be held on Wednesday, the 30th day of September, 2026 at 11:00 A.M (IST) at Le Chef, 3rd Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi- 110032 to transact the following business:

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT

- a. Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the reports of Board of Directors and Auditors thereon; and
- b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of Auditors thereon.

2. APPOINTMENT OF VARUN GUPTA (DIN:02282173) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Varun Gupta (DIN:02282173), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Rakesh Aggarwal (DIN: 08702680) as Non-Executive Independent Director for a First term of 5 consecutive years.

To appoint Mr. Rakesh Aggarwal (DIN: 08702680) as a Non-Executive Independent Director of the Company for a first term of five consecutive years and in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rakesh Aggarwal (DIN: 08702680), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years commencing from July 27, 2026 to July 26, 2031.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

4. Approval of Re-appointment of M/s Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C), as Statutory Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, **M/s Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C)**, who are eligible for re-appointment and have given their consent and a certificate confirming their eligibility for re-appointment under the Act, be and are hereby **re-appointed as the Statutory Auditors of the Company** to hold office from the conclusion of this Annual General Meeting until the conclusion of the **17th Annual General Meeting** to be held for the Financial year 2030-2031, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to determine the remuneration of the Statutory Auditors, including reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

5. Approval of material related party transactions with Supertech Financial Services Private Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof, the Company’s Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions (“RPT Policy”), and subject to such approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or undertake **future contract(s), arrangement(s), agreement(s), transaction(s), renewal(s), extension(s) and/or modification(s) thereto**, whether by way of an individual transaction or transactions taken together or otherwise, with **Supertech Financial Services Private Limited**, a Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for an aggregate value of **up to ₹15 Crores**, in respect of such transactions as may be required in the ordinary course of business of the Company, including **granting or availing of loans and such other transactions as may be permissible under applicable laws**, on such terms and conditions as may be mutually agreed upon, provided that the said transactions shall be undertaken in accordance with the applicable provisions of law and the Company’s RPT Policy.

RESOLVED FURTHER THAT the aforesaid approval shall be applicable to the **future transactions** to be entered into and/or undertaken with Supertech Financial Services Private Limited during the aforesaid period, and the aggregate value of all such transactions shall not exceed ₹15 Crore.

RESOLVED FURTHER THAT the transactions contemplated herein shall, wherever applicable, be undertaken on an **arm's length basis and in the ordinary course of business** of the Company and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and the Company's RPT Policy.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to finalise, negotiate, execute, modify, amend, renew or extend all agreements, contracts, documents and writings, make representations in respect thereof, and seek approvals from the relevant authorities, as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee, Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. Approval of material related party transactions with Safeguard Finance Limited

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof, the Company's Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions ("RPT Policy"), and subject to such approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or undertake **future contract(s), arrangement(s), agreement(s), transaction(s), renewal(s), extension(s) and/or modification(s) thereto**, whether by way of an individual transaction or transactions taken together or otherwise, with **Safeguard Finance Limited**, a Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for an aggregate value of **up to ₹5 Crores**, in respect of such transactions as may be required in the ordinary course of business of the Company, including **granting or availing of loans and such other transactions as may be permissible under applicable laws**, on such terms and conditions as may be mutually agreed upon, provided that the said transactions shall be undertaken in accordance with the applicable provisions of law and the Company's RPT Policy.

RESOLVED FURTHER THAT the aforesaid approval shall be applicable to the **future transactions** to be entered into and/or undertaken with **Saraswati Securities Private Limited** during the aforesaid period, and the aggregate value of all such transactions shall not exceed ₹5 Crore.

RESOLVED FURTHER THAT the transactions contemplated herein shall, wherever applicable, be undertaken on an **arm's length basis and in the ordinary course of business** of the Company and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and the Company's RPT Policy.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to finalise, negotiate, execute, modify, amend, renew or extend all agreements, contracts, documents and writings, make representations in respect thereof, and seek approvals from the relevant authorities, as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee, Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. Approval of material related party transactions with Starlight Holdings Private Limited

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof, the Company's Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions ("RPT Policy"), and subject to such approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or undertake **future contract(s), arrangement(s), agreement(s), transaction(s), renewal(s), extension(s) and/or modification(s) thereto**, whether by way of an individual transaction or transactions taken together or otherwise, with **Starlight Holdings Private Limited**, a Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for an aggregate value of **up to ₹20 Crores**, in respect of such transactions as may be required in the ordinary course of business of the Company, including **granting or availing of loans and such other transactions as may be permissible under applicable laws**, on such terms and conditions as may be mutually agreed upon, provided that the said transactions shall be undertaken in accordance with the applicable provisions of law and the Company's RPT Policy.

RESOLVED FURTHER THAT the aforesaid approval shall be applicable to the **future transactions** to be entered into and/or undertaken with **Starlight Holdings Private Limited** during the aforesaid period, and the aggregate value of all such transactions shall not **exceed ₹20 Crore**.

RESOLVED FURTHER THAT the transactions contemplated herein shall, wherever applicable, be undertaken on an **arm's length basis and in the ordinary course of business** of the Company and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and the Company's RPT Policy.



RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to finalise, negotiate, execute, modify, amend, renew or extend all agreements, contracts, documents and writings, make representations in respect thereof, and seek approvals from the relevant authorities, as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee, Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

8. Approval of material related party transactions with Saraswati Securities Private Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof, the Company’s Policy on Related Party Transactions and Manner of Dealing with Related Party Transactions (“RPT Policy”), and subject to such approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or undertake **future contract(s), arrangement(s), agreement(s), transaction(s), renewal(s), extension(s) and/or modification(s) thereto**, whether by way of an individual transaction or transactions taken together or otherwise, with **Saraswati Securities Private Limited**, a Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, for an aggregate value of **up to ₹25 Crores**, in respect of such transactions as may be required in the ordinary course of business of the Company, including **granting or availing of loans, advances and guarantees and such other transactions as may be permissible under applicable laws**, on such terms and conditions as may be mutually agreed upon, provided that the said transactions shall be undertaken in accordance with the applicable provisions of law and the Company’s RPT Policy.

RESOLVED FURTHER THAT the aforesaid approval shall be applicable to the **future transactions** to be entered into and/or undertaken with **Saraswati Securities Private Limited** during the aforesaid period, and the aggregate value of all such transactions shall not **exceed ₹25 Crore**.

RESOLVED FURTHER THAT the transactions contemplated herein shall, wherever applicable, be undertaken on an **arm’s length basis and in the ordinary course of business** of the Company and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and the Company’s RPT Policy.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to finalise, negotiate, execute, modify, amend, renew or extend all agreements, contracts, documents and writings, make representations in respect thereof, and seek approvals from the relevant authorities, as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee, Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

For and on Behalf of the Board
MISHKA EXIM LIMITED

Sd/-
Sonal Goyal
(Company Secretary &
Compliance Officer)
ICSI Membership No. ACS73240

Date: - September 04th, 2026
Place: Delhi

Add: F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara, Delhi- 110032
CIN: L51909DL2014PLC270810

NOTES

1. A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, duly completed and signed, must be deposited at the Registered Office of the Company **not less than 48 hours before the commencement of the AGM.**
2. A person can act as a proxy on behalf of Members not exceeding **fifty (50) Members** and holding in aggregate not more than **ten per cent (10%) of the total share capital of the Company carrying voting rights.** A Member holding more than ten per cent (10%) of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the Board Resolution/authorization authorizing their representative to attend and vote on their behalf at the AGM.
4. Members/proxies attending the AGM are requested to bring their **Attendance Slip duly filled in and signed,** along with a copy of the Notice of AGM.
5. The **Register of Members and Share Transfer Books** of the Company shall remain closed from **24th September, 2026 to 30th September, 2026** both days inclusive, for the purpose of the AGM.
6. Members holding shares in **dematerialized form** are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, etc., to their respective **Depository Participant (DP).**
7. Members are requested to quote their **DP ID and Client ID** in all correspondence with the Company or its Registrar and Share Transfer Agent (“RTA”).
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least **10 days before the date of the AGM,** so that the required information can be made available at the AGM.
9. The relevant documents referred to in this Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM and shall also be available for inspection at the AGM.
10. The brief profile and other particulars of the Directors proposed to be appointed/re-appointed, as required under **Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Secretarial Standard-2 on General Meetings,** are annexed to this Notice.
11. The cut-off date for determining the eligibility of Members to vote through remote e-voting and voting at the AGM shall be **23rd September, 2026.** The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.



12. Members attending the physical AGM who have not cast their vote through remote e-voting and who are otherwise eligible to vote shall be entitled to vote at the AGM through the voting facility provided at the AGM, including ballot/poll, as may be arranged by the Company in accordance with the applicable provisions.

Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to vote again.

13. Members may note that, as the Company's equity shares are held in **dematerialised form**, requests for change in address, bank mandate, nomination, transmission, etc. should be made to the respective **Depository Participant**.

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

15. Members may also note that the Notice of the 12th Annual General Meeting and the Annual Report for 2026 will also be available on the Company's website www.mishkaexim.com and copy of Annual Return in Form MGT-7 also be available on the company's website www.mishkaexim.com.

16. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by way of remote e-voting. Members who have not cast their vote through remote e-voting may vote at the AGM.

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

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

- (i) The voting period begins on **26th September, 2026 at 09:00 A.M.** and ends on **29th September, 2026 at 05:00 P.M.** During this period, shareholders of the Company, holding shares **in dematerialized form**, as on the cut-off date, i.e. **23rd September, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Mishka Exim Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mishkaexim@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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



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

17. Mr. Parveen Rastogi, Proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretaries (COP No. 26582), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at the AGM through ballot/poll in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman or any person authorised by him after completion of the scrutiny of the votes.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall also be communicated to BSE Limited, in accordance with the applicable provisions of the SEBI Listing Regulations.

18. All documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

19. A Route Map showing the location of the venue of the AGM is annexed to this Notice

For and on Behalf of the Board
MISHKA EXIM LIMITED

Sd/-
Sonal Goyal
(Company Secretary &
Compliance Officer)
ICSI Membership No. ACS73240

Date: September 04th, 2026

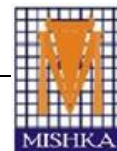
Place: Delhi

Add: F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara, Delhi- 110032
CIN: L51909DL2014PLC270810

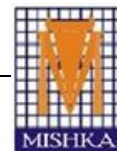
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 & SECRETARIAL STANDARD -2

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

Name	Mr. Varun Gupta	Mr. Rakesh Aggarwal
DIN	02282173	08702680
Date of Birth	17/10/1988	08/01/1959
Age	37	67
Date of First Appointment on the Board of the Company	22.03.2021	27.07.2026
Qualifications	B. Tech	Chartered Accountant
Terms and conditions of appointment	Appointment as Director, he shall be liable to retire by rotation	Appointment as Non-Executive Independent Director for a first term of five consecutive years commencing from 27 th July, 2026 to 26 th July, 2031. He shall not be liable to retire by rotation.
Brief Profile and Expertise in Specific Functional Area	Mr. Varun Gupta has extensive experience in the securities and financial markets, with over 16 years of experience associated with Varun Broking India Limited since July 2010. He possesses significant expertise in securities trading, investment advisory, portfolio and risk management, market analysis, brokerage operations and regulatory compliance. He has experience in analyzing financial and economic trends, managing financial risks, developing trading and investment strategies, and ensuring compliance with applicable regulatory requirements. He has also successfully completed various NISM certifications, including NISM Series I, Series III-A, Series VII and Series VIII.	Mr. Rakesh Aggarwal is an experienced finance professional with expertise in accounts, finance, taxation, banking, fund raising, mergers and acquisitions, internal audit, corporate advisory and legal matters. He has extensive experience in bank audits, financial management, corporate borrowings, budgeting, internal controls, supply chain management, project finance and indirect taxation across diverse industries. His rich professional experience and financial acumen will be valuable to the Board in strengthening corporate governance and strategic decision-making.
Relationship with other directors, Manager, Key Managerial Personnel of the Company	Mr. Varun Gupta is related to Directors on the Board of the Company.	Mr. Rakesh Aggarwal is not related to any Director on the Board of the Company.



Name (s) of the other Companies in which Directorship held	Cross River Securities Limited Zeto Infratech Private Limited Cunning Ways Limited Varun Gupta Foundation Tridev Securities Private Limited N C D Securities Private Limited Vinayak Holdings Private Limited Safeguard Finance Limited Saraswati Securities Private Limited Starlight Holdings Private Limited Godgift Investments Private Limited Supertech Financial Services Private Limited Ved Prakash Gupta Foundation Varun Broking (IFSC) Limited	NPKG Trueman Consultancy Private Limited
Memberships/ Chairmanship of committees of other public Companies	Nil	Nil
No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	5,00,000	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Details of remuneration sought to be paid	Nil	As mentioned in the Explanatory Statement annexed to the Notice.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Varun Gupta has extensive experience of over 16 years in the securities and financial markets and has been associated with Varun Broking India Limited since July 2010. He possesses expertise in securities trading, investment advisory, portfolio and risk management, market analysis, brokerage operations and regulatory compliance. His experience in analysing financial and economic trends, managing financial risks, developing trading and investment strategies and ensuring compliance with applicable regulatory requirements is relevant to the role. He has also successfully completed various	As mentioned in the Explanatory Statement annexed to the Notice.



	NISM certifications, including NISM Series I, Series III-A, Series VII and Series VIII, demonstrating his professional knowledge and competence in the securities market.	
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MISHKA EXIM LIMITED

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

ITEM NO. 3

Appointment of Mr. Rakesh Aggarwal (DIN: 08702680) as Non-Executive Independent Director for a First term of 5 consecutive years.

Pursuant to the provisions of **Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“Act”)**, read with **Schedule IV to the Act**, and the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of **Mr. Rakesh Aggarwal (DIN: 08702680)** as a **Non-Executive Independent Director** of the Company for a **first term of five consecutive years**, commencing from the date of his appointment, subject to the approval of the Members by way of a **Special Resolution**.

Mr. Rakesh Aggarwal possesses the requisite qualifications, skills, expertise and experience in the areas relevant to the Company's business. The Board is of the opinion that his association as an Independent Director will be beneficial to the Company.

The Company has received from Mr. Rakesh Aggarwal:

1. consent in writing to act as a Director of the Company;
2. declaration that he meets the criteria of independence as prescribed under **Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations**;
3. confirmation that he is not disqualified from being appointed as a Director under **Section 164 of the Act**;
4. declaration regarding his inclusion in the **Independent Directors Databank**, as applicable; and
5. such other declarations, disclosures and confirmations as required under the applicable provisions of the Act and SEBI LODR Regulations.

In the opinion of the Board, Mr. Rakesh Aggarwal fulfils the conditions specified under the Act and the SEBI LODR Regulations for his appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of appointment of Mr. Rakesh Aggarwal as an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM and shall also be available on the website of the Company.

Mr. Rakesh Aggarwal shall not be entitled to receive any remuneration or sitting fees from the Company for attending meetings of the Board of Directors or Committees thereof. He shall, however, be entitled to reimbursement of expenses incurred by him for attending meetings of the

Board or Committees thereof, in accordance with the applicable provisions of the Act and the Company's policies.

Mr. Rakesh Aggarwal is **not related to any Director or Key Managerial Personnel of the Company**.

Except **Mr. Rakesh Aggarwal**, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at **Item No. 3** of the accompanying Notice for approval of the Members.

ITEM NO. 4

Approval of Re-appointment of M/s Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C), as Statutory Auditor of the Company

M/s **Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C)**, were appointed as the Statutory Auditors of the Company and their present term of office is due to expire at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the **re-appointment of M/s Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C)** as the Statutory Auditors of the Company for a further term of **five consecutive years**, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year **2031**, subject to approval of the Members.

The Company has received the necessary **consent and eligibility certificate** from M/s Gaur & Associates, Chartered Accountants, confirming that their re-appointment, if made, shall be in accordance with the provisions of **Sections 139 and 141 of the Companies Act, 2013** and that they are eligible for re-appointment as Statutory Auditors of the Company.

The Audit Committee has considered the qualifications, experience, expertise and performance of the existing Statutory Auditors and has recommended their re-appointment to the Board of Directors. The Board, after considering the recommendation of the Audit Committee, is of the opinion that the continued association of M/s Gaur & Associates, Chartered Accountants, as Statutory Auditors would be in the best interests of the Company.

The proposed remuneration of the Statutory Auditors shall be **as may be mutually agreed between the Board of Directors and the Statutory Auditors**, in consultation with the Audit Committee, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the audit.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 4** of the accompanying Notice for approval of the Members.

Approval of Material Related Party Transactions with Supertech Financial Services Private Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The listed entity shall provide the Audit Committee with the information as specified in the Industry Standards on “**Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction**” while placing any proposal for review and approval of RPT.

The Company, in the ordinary course of its business, may be required to enter into and/or undertake various transactions with **Supertech Financial Services Private Limited**, which is a Related Party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The proposed transactions may include **availing of loans and repayments and such other transactions as may be permissible under applicable laws** and may be entered into from time to time based on the business requirements of the Company.

The aggregate value of the proposed transactions with **Supertech Financial Services Private Limited** may be up to **₹15 Crore** during the period commencing from the date of approval of the Members and ending on the date of the next Annual General Meeting of the Company.

Since the aggregate value of the proposed transactions may exceed the applicable threshold prescribed under Regulation 23 of the SEBI Listing Regulations, the same are being placed before the Members for their approval as **Material Related Party Transactions**.

The Audit Committee has reviewed and approved the proposed transactions and has recommended the same to the Board of Directors. The Board of Directors has accordingly approved the proposal and recommends the Ordinary Resolution set out at Item No. 5 for approval of the Members.

The proposed transactions shall be entered into on such terms and conditions as may be mutually agreed between the Company and Supertech Financial Services Private Limited and shall be undertaken, wherever applicable, **on an arm’s length basis and in the ordinary course of business**, and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company’s RPT Policy.

The Members may note that the transactions contemplated under the resolution are proposed to be entered into during the period up to the date of the next Annual General Meeting and the **maximum aggregate value of all such transactions shall not exceed ₹15 Crore**.

Details of the proposed transactions with Supertech Financial Services Private Limited being a related party of the Company, including the information pursuant to the SEBI master circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Particulars	Details
Name of the Related Party	Supertech Financial Services Private Limited
Nature of relationship [including nature of its interest (financial or otherwise)]	Accordingly, Supertech Financial Services Private Limited is a related party of Mishka Exim Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
Type and particulars of proposed transactions	availing of loans and repayments and such other transactions as may be permissible under applicable laws
Material terms of the transaction	As may be mutually agreed between the Company and Supertech Financial Services Private Limited, subject to applicable laws and the Company's RPT Policy
Tenure of the proposed transactions	Contracts and instruments for the year 2026-27
Name of the director or key managerial personnel who is related, if any	Varun Gupta and his relatives (Rajneesh Gupta and Suman Gupta)
Nature, material terms, monetary value and particulars of contracts or arrangement	Short term borrowings upto Rs. 15 Crores for the F.Y. 2026-27
Maximum aggregate value	Up to ₹15 Crore
Percentage of Mishka Exim Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	67.12%
Justification of the proposed transactions	Funds available from RPT with a short notice at arm's length price.
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
details of the source of funds in connection with the proposed transaction	N.A.
where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, ☐ nature of indebtedness; ☐ cost of funds; and ☐ tenure;	N.A.
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	N.A.

Particulars	Details
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.
A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
Basis for determining the price and other commercial terms	As mutually agreed, based on prevailing commercial terms and applicable laws; wherever applicable, transactions shall be undertaken on an arm's length basis
Whether all factors relevant to the contract have been considered	Yes
Any other information relevant or important for the Members to take a decision	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” as prescribed under the applicable SEBI framework, including SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the RPT Industry Standards formulated by the Industry Standards Forum (“ISF”), is enclosed herewith as Annexure A.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

The Board, therefore, recommends the Ordinary Resolution, as set out in this **Item No. 5** of the Notice for approval of the members.

Except above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Annexure A

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Supertech Financial Services Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Non-Banking Financial Company (NBFC)

A(1). Basic details of the related party

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.	10.88% Not applicable 58.92%

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Mishka Exim Limited (Listed Entity) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>19,250,000/-</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>19,346,456/-</td></tr> </table> Mishka Capital Advisors Limited (Subsidiary) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>2,00,000/-</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>8,31,782/-</td></tr> </table> <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	19,250,000/-	2.	ICD Repayment	19,346,456/-	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	2,00,000/-	2.	ICD Repayment	8,31,782/-	
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1.	ICD Taken	2,00,000/-																		
2.	ICD Repayment	8,31,782/-																		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL																		

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	15 Crores (Listed Entity)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

A (5). Basic details of the proposed transaction

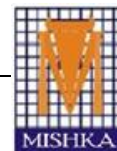
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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Rajneesh Gupta Suman Gupta Varun Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Rajneesh Gupta- 0.30% Suman Gupta- 6.49% Varun Gupta- 1.30%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

PART B

B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Short Term Borrowings and repayments upto Rs. 15 crores
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	7% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	7% p.a. of borrowed amount
4.	Maturity / due date	Financial Year 2026-27
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	N.A.



8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Short term working capital or investments in capital market and commodities
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PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.10 (listed entity) 0.23 (subsidiary)
	b. After transaction	0.37 (listed entity)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	N.A. because no outstanding at the end of financial year
	b. After transaction	N.A. because no outstanding at the end of financial year

ITEM NO. 6

Approval of Material Related Party Transactions with Safeguard Finance Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The listed entity shall provide the Audit Committee with the information as specified in the Industry Standards on “**Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction**” while placing any proposal for review and approval of RPT.

The Company, in the ordinary course of its business, may be required to enter into and/or undertake various transactions with **Safeguard Finance Limited**, which is a Related Party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The proposed transactions may include **availing of loans and repayments and such other transactions as may be permissible under applicable laws** and may be entered into from time to time based on the business requirements of the Company.

The aggregate value of the proposed transactions with **Safeguard Finance Limited** may be up to **₹5 Crores** during the period commencing from the date of approval of the Members and ending on the date of the next Annual General Meeting of the Company.

Since the aggregate value of the proposed transactions may exceed the applicable threshold prescribed under Regulation 23 of the SEBI Listing Regulations, the same are being placed before the Members for their approval as **Material Related Party Transactions**.

The Audit Committee has reviewed and approved the proposed transactions and has recommended the same to the Board of Directors. The Board of Directors has accordingly approved the proposal and recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

The proposed transactions shall be entered into on such terms and conditions as may be mutually agreed between the Company and Safeguard Finance Limited and shall be undertaken, wherever applicable, **on an arm’s length basis and in the ordinary course of business**, and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company’s RPT Policy.

The Members may note that the transactions contemplated under the resolution are proposed to be entered into during the period up to the date of the next Annual General Meeting and the **maximum aggregate value of all such transactions shall not exceed ₹5 Crores**.

Details of the proposed transactions with Safeguard Finance Limited being a related party of the Company, including the information pursuant to the SEBI master circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Particulars	Details
Name of the Related Party	Safeguard Finance Limited
Nature of relationship [including nature of its interest (financial or otherwise)]	Accordingly, Safeguard Finance Limited is a related party of Mishka Exim Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
Type and particulars of proposed transactions	availing of loans and repayments and such other transactions as may be permissible under applicable laws
Material terms of the transaction	As may be mutually agreed between the Company and Safeguard Finance Limited, subject to applicable laws and the Company's RPT Policy
Tenure of the proposed transactions	Contracts and instruments for the year 2026-27
Name of the director or key managerial personnel who is related, if any	Varun Gupta and his relatives (Rajneesh Gupta and Suman Gupta)
Nature, material terms, monetary value and particulars of contracts or arrangement	Short term borrowings upto Rs. 5 Crores for the F.Y. 2026-27
Maximum aggregate value	Up to ₹5 Crores
Percentage of Mishka Exim Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	22.37%
Justification of the proposed transactions	Funds available from RPT with a short notice at arm's length price.
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
details of the source of funds in connection with the proposed transaction	N.A.
where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, ☐ nature of indebtedness; ☐ cost of funds; and ☐ tenure;	N.A.
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	N.A.

Particulars	Details
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.
A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
Basis for determining the price and other commercial terms	As mutually agreed, based on prevailing commercial terms and applicable laws; wherever applicable, transactions shall be undertaken on an arm's length basis
Whether all factors relevant to the contract have been considered	Yes
Any other information relevant or important for the Members to take a decision	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" as prescribed under the applicable SEBI framework, including SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the RPT Industry Standards formulated by the Industry Standards Forum ("ISF"), is enclosed herewith as **Annexure B**.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

The Board, therefore, recommends the Ordinary Resolution, as set out in this Item No. 6 of the Notice for approval of the members.

Except above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Annexure B

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Safeguard Finance Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Non-Banking Financial Company (NBFC)

A(2) Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.	0.00% Not applicable 58.92%

A(3) Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Mishka Exim Limited (Listed Entity) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>1,48,05,000/-</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>1,48,81,314/-</td></tr> </table> Mishka Capital Advisors Limited (Subsidiary) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>27,20,000/-</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>19,02,387/-</td></tr> </table> <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	1,48,05,000/-	2.	ICD Repayment	1,48,81,314/-	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	27,20,000/-	2.	ICD Repayment	19,02,387/-	
S. No.	Nature of Transactions	FY 2025-2026 (INR)																		
1.	ICD Taken	1,48,05,000/-																		
2.	ICD Repayment	1,48,81,314/-																		
S. No.	Nature of Transactions	FY 2025-2026 (INR)																		
1.	ICD Taken	27,20,000/-																		
2.	ICD Repayment	19,02,387/-																		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 5 lakhs																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL																		

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	5 Crores (Listed Entity) 20 Lakhs (Subsidiary)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.37%

A(5) Basic details of the proposed transaction

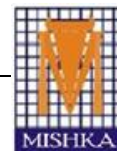
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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Rajneesh Gupta Suman Gupta Varun Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Rajneesh Gupta- 0.20% Suman Gupta- 0.20% Varun Gupta- 0.14%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

PART B

B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Short Term Borrowings and repayments upto Rs. 5 crores (listed entity) and Rs. 20 lakhs (subsidiary)
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	7% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	7% p.a. of borrowed amount
4.	Maturity / due date	Financial Year 2026-27
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	N.A.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Short term working capital or investments in



		capital market and commodities
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PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.10 (listed entity) 0.23 (subsidiary)
	b. After transaction	0.25 (listed entity) 0.05 (subsidiary)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	N.A. because no outstanding at the end of financial year
	b. After transaction	N.A. because no outstanding at the end of financial year

ITEM NO. 7

Approval of Material Related Party Transactions with Starlight Holdings Private Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The listed entity shall provide the Audit Committee with the information as specified in the Industry Standards on “**Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction**” while placing any proposal for review and approval of RPT.

The Company, in the ordinary course of its business, may be required to enter into and/or undertake various transactions with **Starlight Holdings Private Limited**, which is a Related Party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The proposed transactions may include **availing of loans and repayments and such other transactions as may be permissible under applicable laws** and may be entered into from time to time based on the business requirements of the Company.

The aggregate value of the proposed transactions with **Starlight Holdings Private Limited** may be up to **₹20 Crore** during the period commencing from the date of approval of the Members and ending on the date of the next Annual General Meeting of the Company.

Since the aggregate value of the proposed transactions may exceed the applicable threshold prescribed under Regulation 23 of the SEBI Listing Regulations, the same are being placed before the Members for their approval as **Material Related Party Transactions**.

The Audit Committee has reviewed and approved the proposed transactions and has recommended the same to the Board of Directors. The Board of Directors has accordingly approved the proposal and recommends the Ordinary Resolution set out at Item No. 7 for approval of the Members.

The proposed transactions shall be entered into on such terms and conditions as may be mutually agreed between the Company and Starlight Holdings Private Limited and shall be undertaken, wherever applicable, **on an arm’s length basis and in the ordinary course of business**, and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company’s RPT Policy.

The Members may note that the transactions contemplated under the resolution are proposed to be entered into during the period up to the date of the next Annual General Meeting and the **maximum aggregate value of all such transactions shall not exceed ₹20 Crore**.

Details of the proposed transactions with Starlight Holdings Private Limited being a related party of the Company, including the information pursuant to the SEBI master circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Particulars	Details
Name of the Related Party	Starlight Holdings Private Limited
Nature of relationship [including nature of its interest (financial or otherwise)]	Accordingly, Starlight Holdings Private Limited is a related party of Mishka Exim Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
Type and particulars of proposed transactions	availing of loans and repayments and such other transactions as may be permissible under applicable laws
Material terms of the transaction	As may be mutually agreed between the Company and Starlight Holdings Private Limited, subject to applicable laws and the Company's RPT Policy
Tenure of the proposed transactions	Contracts and instruments for the year 2026-27
Name of the director or key managerial personnel who is related, if any	Varun Gupta and his relatives (Rajneesh Gupta and Suman Gupta)
Nature, material terms, monetary value and particulars of contracts or arrangement	Short term borrowings upto Rs. 20 Crores for the F.Y. 2026-27
Maximum aggregate value	Up to ₹20 Crore
Percentage of Mishka Exim Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	89.49%
Justification of the proposed transactions	Funds available from RPT with a short notice at arm's length price.
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
details of the source of funds in connection with the proposed transaction	N.A.
where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, ☐ nature of indebtedness; ☐ cost of funds; and ☐ tenure;	N.A.
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of	N.A.

Particulars	Details
security; and	
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.
A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
Basis for determining the price and other commercial terms	As mutually agreed, based on prevailing commercial terms and applicable laws; wherever applicable, transactions shall be undertaken on an arm's length basis
Whether all factors relevant to the contract have been considered	Yes
Any other information relevant or important for the Members to take a decision	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” as prescribed under the applicable SEBI framework, including SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the RPT Industry Standards formulated by the Industry Standards Forum (“ISF”), is enclosed herewith as Annexure C.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 7.

The Board, therefore, recommends the Ordinary Resolution, as set out in this **Item No. 7** of the Notice for approval of the members.

Except above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Annexure C

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Starlight Holdings Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Non-Banking Financial Company (NBFC)

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.	13.06% (listed entity) 7.71% (subsidiary) Not applicable 58.92%

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Mishka Exim Limited (Listed Entity) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>1,43,14,971/-</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>1,64,90,097/-</td></tr> </table> Mishka Capital Advisors Limited (Subsidiary) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>NIL</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>NIL</td></tr> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	1,43,14,971/-	2.	ICD Repayment	1,64,90,097/-	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	NIL	2.	ICD Repayment	NIL	
S. No.	Nature of Transactions	FY 2025-2026 (INR)																		
1.	ICD Taken	1,43,14,971/-																		
2.	ICD Repayment	1,64,90,097/-																		
S. No.	Nature of Transactions	FY 2025-2026 (INR)																		
1.	ICD Taken	NIL																		
2.	ICD Repayment	NIL																		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 250 lakhs (listed entity)																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL																		

A (4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	20 Crores (Listed Entity)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	89.50%

A(5). Basic details of the proposed transaction

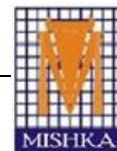
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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Rajneesh Gupta Suman Gupta Varun Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Rajneesh Gupta- 2.87% Suman Gupta- 1.93% Varun Gupta- 3.90%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

PART B

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Short Term Borrowings and repayments upto Rs. 20 crores (listed entity)
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	7% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	7% p.a. of borrowed amount
4.	Maturity / due date	Financial Year 2026-27
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	N.A.



8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Short term working capital or investments in capital market and commodities
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PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(4).Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.10 (listed entity) 0.23 (subsidiary)
	b. After transaction	0.99 (listed entity)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	N.A. because no outstanding at the end of financial year
	b. After transaction	N.A. because no outstanding at the end of financial year

ITEM NO. 8

Approval of Material Related Party Transactions with Saraswati Securities Private Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The listed entity shall provide the Audit Committee with the information as specified in the Industry Standards on “**Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction**” while placing any proposal for review and approval of RPT.

The Company, in the ordinary course of its business, may be required to enter into and/or undertake various transactions with **Saraswati Securities Private Limited**, which is a Related Party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The proposed transactions may include **availing of loans and repayments and such other transactions as may be permissible under applicable laws** and may be entered into from time to time based on the business requirements of the Company.

The aggregate value of the proposed transactions with **Saraswati Securities Private Limited** may be up to **₹25 Crore** during the period commencing from the date of approval of the Members and ending on the date of the next Annual General Meeting of the Company.

Since the aggregate value of the proposed transactions may exceed the applicable threshold prescribed under Regulation 23 of the SEBI Listing Regulations, the same are being placed before the Members for their approval as **Material Related Party Transactions**.

The Audit Committee has reviewed and approved the proposed transactions and has recommended the same to the Board of Directors. The Board of Directors has accordingly approved the proposal and recommends the Ordinary Resolution set out at Item No. 8 for approval of the Members.

The proposed transactions shall be entered into on such terms and conditions as may be mutually agreed between the Company and Saraswati Securities Private Limited and shall be undertaken, wherever applicable, **on an arm’s length basis and in the ordinary course of business**, and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company’s RPT Policy.

The Members may note that the transactions contemplated under the resolution are proposed to be entered into during the period up to the date of the next Annual General Meeting and the **maximum aggregate value of all such transactions shall not exceed ₹25 Crore**.

Details of the proposed transactions with Saraswati Securities Private Limited being a related party of the Company, including the information pursuant to the SEBI master circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Particulars	Details
Name of the Related Party	Saraswati Securities Private Limited
Nature of relationship [including nature of its interest (financial or otherwise)]	Accordingly, Saraswati Securities Private Limited is a related party of Mishka Exim Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
Type and particulars of proposed transactions	availing of loans and repayments and such other transactions as may be permissible under applicable laws
Material terms of the transaction	As may be mutually agreed between the Company and Saraswati Securities Private Limited, subject to applicable laws and the Company's RPT Policy
Tenure of the proposed transactions	Contracts and instruments for the year 2026-27
Name of the director or key managerial personnel who is related, if any	Varun Gupta and his relatives (Rajneesh Gupta and Suman Gupta)
Nature, material terms, monetary value and particulars of contracts or arrangement	Short term borrowings upto Rs. 25 Crores for the F.Y. 2026-27
Maximum aggregate value	Up to ₹25 Crore
Percentage of Mishka Exim Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	111.87%
Justification of the proposed transactions	Funds available from RPT with a short notice at arm's length price.
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
details of the source of funds in connection with the proposed transaction	N.A.
where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, ☐ nature of indebtedness; ☐ cost of funds; and ☐ tenure;	N.A.
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	N.A.

Particulars	Details
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.
A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
Basis for determining the price and other commercial terms	As mutually agreed, based on prevailing commercial terms and applicable laws; wherever applicable, transactions shall be undertaken on an arm's length basis
Whether all factors relevant to the contract have been considered	Yes
Any other information relevant or important for the Members to take a decision	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" as prescribed under the applicable SEBI framework, including SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the RPT Industry Standards formulated by the Industry Standards Forum ("ISF"), is enclosed herewith as **Annexure D**.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 8.

The Board, therefore, recommends the Ordinary Resolution, as set out in this **Item No. 8** of the Notice for approval of the members.

Except above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Saraswati Securities Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Non-Banking Financial Company (NBFC)

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.	3.94% (listed entity) 0.86% (subsidiary) Not applicable 58.92%

A(3) Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Mishka Exim Limited (Listed Entity) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>40,00,000/-</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>40,04,833/-</td></tr> </table> Mishka Capital Advisors Limited (Subsidiary) <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> <tr> <td>1.</td><td>ICD Taken</td><td>NIL</td></tr> <tr> <td>2.</td><td>ICD Repayment</td><td>NIL</td></tr> </table> <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	40,00,000/-	2.	ICD Repayment	40,04,833/-	S. No.	Nature of Transactions	FY 2025-2026 (INR)	1.	ICD Taken	NIL	2.	ICD Repayment	NIL	
S. No.	Nature of Transactions	FY 2025-2026 (INR)																		
1.	ICD Taken	40,00,000/-																		
2.	ICD Repayment	40,04,833/-																		
S. No.	Nature of Transactions	FY 2025-2026 (INR)																		
1.	ICD Taken	NIL																		
2.	ICD Repayment	NIL																		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 6,66,94,122 (listed entity)																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL																		

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	25 Crores (Listed Entity)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	111.88%

A(5) Basic details of the proposed transaction

50

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Rajneesh Gupta Suman Gupta Varun Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Rajneesh Gupta- 0.02% Suman Gupta- 3.77% Varun Gupta- 3.85%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	The proposed transactions are in the ordinary course of business and shall be undertaken in compliance with applicable laws and the Company's RPT Policy

PART B

B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Short Term Borrowings and repayments upto Rs. 25 crores (listed entity)
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	7% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	7% p.a. of borrowed amount
4.	Maturity / due date	Financial Year 2026-27
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	N.A.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Short term working capital or investments in capital market and commodities

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

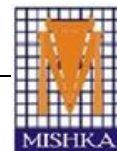
S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.10 (listed entity) 0.23 (subsidiary)
	b. After transaction	1.24 (listed entity)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	N.A. because no outstanding at the end of financial year
	b. After transaction	N.A. because no outstanding at the end of financial year

For and on Behalf of the Board
MISHKA EXIM LIMITED

Sd/-
Sonal Goyal
(Company Secretary &
Compliance Officer)
ICSI Membership No. ACS73240

Date: September 04th, 2026
Place: Delhi

Add: F-14, First Floor, Cross River Mall,
CBD Ground, Shahdara, Delhi- 110032
CIN: L51909DL2014PLC270810



Form No. MGT-11
PROXY FORM

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

DP ID.	
CLIENT ID	

NO. OF SHARES	
---------------	--

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

1. Name. _____ Address: _____
E-mail id: _____ Signature _____ or failing him
2. Name. _____ Address: _____
E-mail id: _____ Signature _____ or failing him
- as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 30th September, 2026, and at any adjournment(s) thereof in respect of resolution(s) as are indicated below.

Resolution No.	Resolution	Optional (✓)*		
Ordinary Business		For	Against	Abstain
1.	a. Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2026, together with the reports of Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2026 together with the report of Auditors thereon.			
2.	Appointment of Varun Gupta (DIN:02282173) as director, liable to retire by rotation			
Special Business				
3.	Appointment of Mr. Rakesh Aggarwal (DIN: 08702680) as Non-Executive Independent Director for a First term of 5 consecutive years			
4.	Approval of Re-appointment of M/s Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C), as Statutory Auditor of the Company			
5.	Approval of material related party transactions with Supertech Financial Services Private Limited			
6.	Approval of material related party transactions with Safeguard Finance Limited			
7.	Approval of material related party transactions with Starlight Holdings Private Limited			



8.	Approval of material related party transactions with Saraswati Securities Private Limited			
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Signed this _____ day of _____ 2026

Affix
Revenue
Stamp

.....
Signature of Member

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

Note:

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



MISHKA EXIM LIMITED



MISHKA EXIM LIMITED

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

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

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

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

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

D.P. I D*	
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Client ID*	
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NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

I/We hereby record my/our presence at the 12th Annual General Meeting of the company to be held Wednesday the 30th Day September 2026 at 11:00 a.m. at Le Chef, 3rd Floor, Cross River Mall, CBD Ground, Shahdara, Delhi- 110032

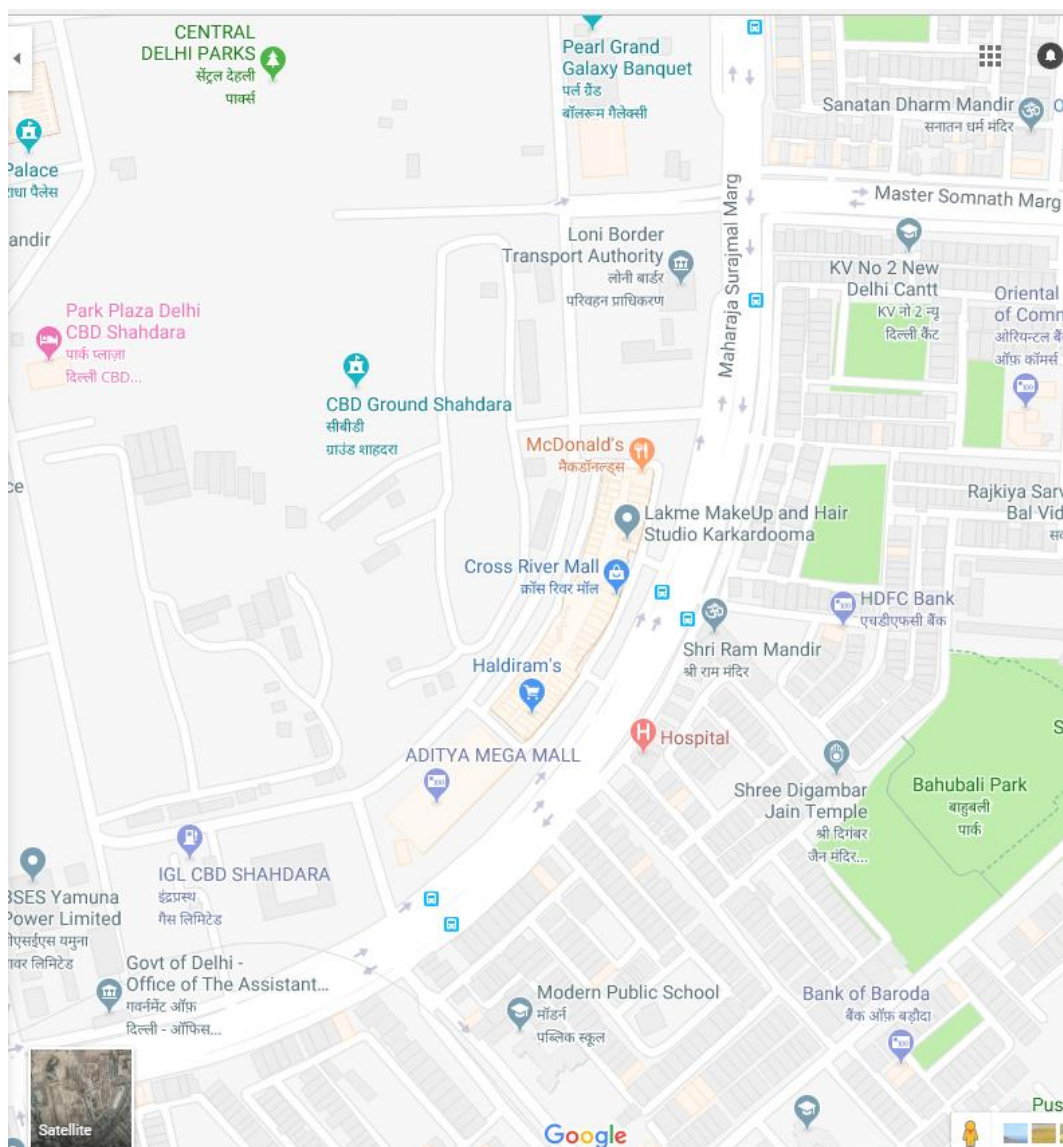
Signature of the Shareholder or Proxy

*Applicable for investors holding shares in electronic form



MISHKA EXIM LIMITED

ROUTE MAP



DIRECTORS' REPORT

To
The Members,
Mishka Exim Limited

Your Directors take pleasure in presenting the Twelfth (12th) Annual Report on the business and operations of the Company for the financial year ended March 31, 2026. This report is being presented along with the audited financial statements for the year.

1) FINANCIAL HIGHLIGHTS

(Amount in Thousands)

Particulars	Consolidated		Standalone	
	F.Y 2025-26	F.Y 2024-25	F.Y 2025-26	F.Y 2024-25
Total Income	2,27,186.83	50,384.28	2,26,303.13	49,742.70
Total Expenditure	2,00,802.52	45,914.65	2,00,000.82	45,492.24
Profit Before Exceptional Items and tax	26,384.31	4,469.63	26,302.31	4,250.46
Share of Profits of Associates Exceptional Items	32.47	50.54	-	-
Extraordinary Items (Net)	-	-	-	-
Profit before Tax (PBT)	26,416.78	4,520.17	26,302.31	4,250.46
Current Tax	3,554.57	-	3,535.86	-
Tax for earlier years	-	0.33	-	-
Deferred Tax	3,102.35	1,165.69	3,100.45	1,110.92
Profit/ (Loss) for the year	19,759.86	3,354.15	19,665.99	3,139.54
Other comprehensive Income	1,799.51	857.04	658.35	432.45

2) REVIEW OF OPERATIONS (FY 2025 -26)

(a) Consolidated

Revenue from operations for the financial year 2025-26 stood at Rs. 2,23,474.11 thousand, as compared to Rs. 46,720.41 thousand in the previous financial year 2024-25, representing an increase of 378.34% over the previous year. For the financial year ended 31st March, 2026, the Company

reported a profit of Rs. 19,759.86 thousand. The Company expects good business performance and returns in the future.

(b) Standalone

Revenue from operations for the financial year 2025-26 stood at Rs. 2,22,590.98 thousand, as compared to Rs. 46,720.41 thousand in the previous financial year 2024-25, representing an increase of 376.54% over the previous year. At the end of the financial year ended 31st March, 2026, the Company reported a profit of Rs. 19,665.99 thousand. The Company expects good business performance and returns in the future.

3) STATE OF THE COMPANY'S AFFAIRS

The Company performance was satisfactory during the year.

The Board is proactively managing the operations of the Company and putting all its efforts to increase the total revenue and profitability of the Company.

4) CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of business of the Company.

5) DIVIDEND

Keeping in view, the working capital requirement directors have decided to skip the dividend for the year.

6) TRANSFER TO RESERVES

During the period under review, the Company had not transferred any sum to Reserves. Therefore, your Company proposes to transfer the entire amount of Profit to Profit and Loss Account of the Company.

7) SHARE CAPITAL

A. Authorized Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. On March 31, 2026, the Authorized share capital of the Company was Rs. 15,00,00,000/- (Rupees Fifteen Crore Rupees only) divided into 1,50,00,000 (One Crore fifty Lakh only) equity shares of Rs. 10/- (Rupee Ten only) each.

B. Paid up Share Capital

During the financial year under review, there was no change in the Issued, Subscribed and Paid up share capital of the Company. On March 31, 2026, the Issued, Subscribed and Paid up share capital of the Company was Rs. 14,45,00,000/- (Rupees Fourteen Crore Forty Five Lakh Rupees only) divided into 14450000 equity shares of Rs. 10/- (Rupee Ten only) each.

8) LISTING AT STOCK EXCHANGE

The shares of the company are currently listed on the BSE Limited (BSE) and traded on the said Exchanges under the scrip code/symbol as given below:



The annual listing fees for the current year (i.e., F.Y. 2026- 2027) have been paid to the Stock Exchanges.

9) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The consolidated Financial Statements of the Company & its subsidiaries which form part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Form AOC – 1 is annexed herewith as “**Annexure - A**”.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at www.mishkaexim.com. These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company at mishkaexim@gmail.com.

10) COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the financial year under review, no Company have become or ceased to be subsidiaries, Joint Venture or associate Company of the Company.

11) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations has been annexed herewith as “**Annexure -E** in the Annual Report.

12) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and company’s operations in future.

13) AUDITORS

a) Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Gaur & Associates, Chartered Accountants (FRN: 005354C), Delhi, are the Statutory Auditors of the Company and their present term of office is due to expire at the conclusion of the ensuing Twelfth (12th) Annual General Meeting of the Company to be held on September 30, 2026.

The Board of Directors, on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. Gaur & Associates, Chartered Accountants (FRN: 005354C), as the Statutory Auditors of the Company for a further term of five consecutive years, from the conclusion of the ensuing Twelfth (12th) Annual General Meeting until the conclusion of the Seventeenth (17th) Annual General Meeting of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.



The Company has received the necessary consent and eligibility certificate from the Statutory Auditors confirming that their re-appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The observations, if any, made by the Statutory Auditors in their report read with the relevant notes to accounts are self-explanatory and, therefore, do not call for any further explanation or comments from the Board.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and applicable Rules made thereunder, the Board of Directors of the Company at their meeting held on 30th September, 2025 had appointed M/s. Parveen Rastogi & Co., Company Secretaries in practice, as Secretarial Auditors to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-2030.

The Secretarial Audit report issued by M/s. Parveen Rastogi & Co., Secretarial Auditors of the Company in Form MR-3 is annexed as **Annexure –B**. The Secretarial Audit Report for the financial year ended March 31, 2026, is self-explanatory and does not contain any qualifications, reservations, adverse remark or disclaimer.

Pursuant to SEBI circular vide no. CIR/CFD/ CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report is annexed as **Annexure –C**, issued by M/s. Parveen Rastogi & Co., Secretarial Auditors of the Company with the Stock Exchanges, where the equity shares of the Company are listed.

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations 2015 and Section 204 of the Companies Act, 2013, the Board has approved the appointment of M/s. Parveen Rastogi & Co., Company Secretaries in practice, a peer reviewed Company Secretaries in Practice, as a Secretarial Auditors of the Company for a tenure of five consecutive years, commencing from FY 2025-26 to FY 2029-2030 in the 11th AGM of the Company.

C) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on July 17, 2025, has re-appointed M/s. Sharma Ashwani & Associates, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for period of 1 year i.e. for the financial year 2025-26. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.



Pursuant to the provisions of section 138 of the Companies Act, 2013, the Board has approved the appointment of M/s. Sharma Ashwani & Associates, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for the financial year 2025-26.

14) PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

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

15) ANNUAL RETURN

In compliance of section 134 (3) (a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company as on March 31, 2026 in Form MGT-7 is available on the website of the Company at www.mishkaexim.com.

16) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Accounts for the financial year ended March 31, 2026 on a 'going concern basis';
- (e) the Directors have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

17) DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the Secretarial Standards applicable to the meeting of the Board of Directors and Shareholders. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

18) DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and that of Articles of Association of the Company, Mr. Varun Gupta (DIN: 02282173), Director of the Company, being longest in office is liable to retire by rotation at ensuing 12th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

I. Inductions, Re-appointment, Change in Designation, Retirements & Resignations Re-appointment

Appointment

A. Mr. Rajneesh Gupta, Managing Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 30th September, 2025, appointed Mr. Rajneesh Gupta (DIN: 00132141) as Managing Director, of the Company, for a term of three (3) consecutive years with effect from September 30, 2025, whose office shall be liable to retire by rotation at such remuneration decided by the Board.

B. Mr. Naresh Kumar Garg, Independent Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 30th September, 2025, appointed Mr. Naresh Kumar Garg (DIN: 02290538) as Independent Director, of the Company, for a term of five (5) consecutive years with effect from September 30, 2025.

C. Mr. Rakesh Aggarwal, Independent Director

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on July 27, 2026 has appointed Mr. Rakesh Aggarwal (DIN: 08702680) as an Additional Director in the category of Independent Director with effect from July 27, 2026, subject to approval of the shareholders of the Company for the office of Independent Director of the Company for a term of 5 (Five) consecutive years i.e. from July 27, 2026 to July 26, 2031.

D. Mrs. Sonal Goyal, Company Secretary and Compliance Officer

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on January 13, 2026, appointed Mrs. Sonal Goyal (Membership No. ACS73240) as Company Secretary and Compliance Officer, designated as a Key Managerial Personnel (KMP) of the Company, at such remuneration decide by the Board.

Retirement/ Cessation

A. Mrs. Priyanka Pathak, Company Secretary and Compliance Officer

During the financial year under review, Mrs. Priyanka Pathak Company Secretary & Compliance Officer and Key Managerial Personnel of the Company, ceased to be the Company Secretary & Compliance Officer of the Company with effect from 01st November, 2025 due to resignation.

The Board of Directors placed on record its appreciation for the valuable services and contribution rendered by Mrs. Priyanka Pathak during her tenure with the Company.

B. Mr. Akhil Mohan Gupta, Independent Director

During the financial year under review, Mr. Akhil Mohan Gupta, Independent Director of the Company, ceased to be a Director of the Company with effect from September 30, 2025 due to resignation.

The Board of Directors placed on record its appreciation for the valuable contribution, guidance and services rendered by Mr. Akhil Mohan Gupta during his tenure as an Independent Director of the Company.

The Board further confirms that the cessation of Mr. Akhil Mohan Gupta was duly noted by the Board and the necessary disclosures were made to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

C. Mr. Rajneesh Kumar Garg, Independent Director

During the financial year under review, Mr. Rajneesh Kumar Garg, Independent Director of the Company, ceased to be a Director of the Company with effect from July 27, 2026 due to resignation.

The Board of Directors placed on record its appreciation for the valuable contribution, guidance and services rendered by Mr. Rajneesh Kumar Garg during his tenure as an Independent Director of the Company.

The Board further confirms that the cessation of Mr. Rajneesh Kumar Garg was duly noted by the Board and the necessary disclosures were made to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

II. Declaration by Independent Directors

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, is required to provide a declaration that he/ she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfil and meet the criteria of independence as provided under the Companies Act, 2013 and Rules made thereunder, read with the SEBI (LODR) Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the

assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/ expertise/ competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

All Independent Directors have registered their name in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Further, in terms of Section 150 of the Act, read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA pursuant to Companies Act and rules made thereunder.

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at www.mishkaexim.com.

III. Familiarization Programme for the Board of Directors

The Company believes in the policy of transparency by sharing regular updates with the Independent Directors. The Company makes presentations to the directors in their meetings held on regular intervals to keep them abreast of Company's strategy, operations, product and service offering, market, organization structure, finance, human resources, technology, quality, facilities, risk management and insider trading laws. The Independent Directors have been provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company, its operations, business, industry, environment in which it functions, procedures and practices.

Details of familiarization programme of Independent Directors can be accessed on the weblink viz. www.mishkaexim.com.

19) BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met **8 (Eight)** times during the financial year 2025-26. The details of Board Meetings and attendance of Directors there at are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

Sl No.	Date	No. of Directors present
1.	02.05.2025	6
2.	10.06.2025	6
3.	17.07.2025	6
4.	05.09.2025	6
5.	01.11.2025	6

6.	13.11.2025	6
7.	13.01.2026	6
8.	02.03.2026	6

b) Committee Meetings:

During the year under review, the Board has **3 (three)** Committees viz:

- 1) Audit Committee,
- 2) Nomination & Remuneration Committee,
- 3) Stakeholders Relationship Committee,

Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, appearing as a separate section in the Annual Report.

During the year under review, all recommendations of Audit Committee were accepted by the Board of Directors.

20) PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

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

21) PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations the Board carried out an annual performance evaluation of its own performance, Board Committee and of Individual Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The criteria for performance of evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

The Board of Directors also evaluated the functioning/ performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee. Further the Board expressed satisfaction with their functioning/performance of the Committees, Individual Directors.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held November 13, 2025 without presence of Executive officers of the Company.

The Independent Directors at its meeting, inter alia, reviewed the following:-

- Performance of Non- Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The Independent Directors expressed their satisfaction on the above reviews/evaluation.

22) MANAGEMENT OF RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

Whistle Blower Policy/Vigil Mechanism:

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

23) DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

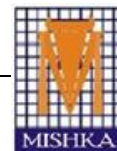
The Company is committed to providing a safe, respectful and dignified work environment to all its employees and follows a zero-tolerance approach towards sexual harassment at the workplace.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. The Policy is made available to the employees and is accessible through the Company's designated communication channels/website, as applicable.

As the number of employees/workers of the Company is less than ten, constitution of an Internal Committee under Section 4 of the POSH Act is presently not applicable to the Company. Accordingly, no Internal Committee has been constituted by the Company.

During the Financial Year 2025–26, the Company did not receive any complaint relating to sexual harassment of women at the workplace.

Particulars	Number
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the year	NIL
Number of cases pending as on the end of the	NIL



financial year	
Number of cases pending for a period exceeding 90 days	NIL

24) STATEMENT ON MATERNITY BENEFIT COMPLIANCE

In accordance with the Maternity Benefit Act, 1961, and the amendments thereto, our Company ensures that female employees are provided with maternity benefits, including paid leave and other benefits, as prescribed under the Act.

We confirm that our Company is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, and provides a supportive work environment for our female employees.

25) NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as amended from time to time, the Board of Directors has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis / criteria for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management etc. The Policy also provides criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

The salient features of Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The above policy has been placed on the website of the Company www.mishkaexim.com.

26) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into during the Financial Year ended March 31, 2026, were on an arm's length basis and in the ordinary course of business under Section 188 of the Companies Act, 2013. As per the applicable provisions of the SEBI Listing Regulations, the Related Party Transactions have been placed before the Audit Committee for its prior approval. Further, omnibus prior approval of the Audit Committee has been obtained for transactions which are foreseeable and repetitive in nature, and the transactions entered into pursuant to such omnibus approval have been placed before the Audit Committee for review on a quarterly basis.

The particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in **Form AOC-2 annexed as Annexure –D to and forming part of this Board's Report.**

The details of related party transactions as per the applicable Indian Accounting Standards (Ind AS) are set out in **Note 28 of the Standalone Financial Statements** of the Company. The policy on

27) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed a proper and adequate internal control system to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud, errors and accuracy and completeness of accounting records.

The Internal Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system including controls with respects to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit the departments undertake corrective action in their respective areas and thereby strengthen the controls. The significant audit observations and corrective actions thereon are presented to the Audit Committee.

28) DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and Companies (Acceptance of Deposits) Rules, 2014.

29) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company always endeavors to reduce energy consumption and achieve conservation of resources. However, since your Company does not own any manufacturing facility / production plants, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the Company.

The information regarding Foreign Exchange earnings and outgo during the year is as below:

Sl. No	Particulars	Year ended March 31, 2026 (Rs. in Thousands)
1.	Foreign Exchange Earned	NIL
2.	Foreign Exchange Used	NIL

30) DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3) (ca) of the Companies Act, 2013.

31) CORPORATE SOCIAL RESPONSIBILITY

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

32) MAINTENANCE OF COST RECORDS

The provisions mandating maintenance of Cost Records and appointment of Cost Auditor for conducting Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

33) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Not Applicable

34) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

35) DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

Not applicable.

36) CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations read with Schedule V to SEBI Listing Regulations, the Corporate Governance Report of your Company along with a Certificate on Corporate Governance received from M/s Parveen Rastogi & Co., Company Secretaries in practice, confirming compliance with the conditions of corporate governance, is enclosed as separate section of Corporate Governance report in this Annual Report.

37) DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

38) DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

39) ACKNOWLEDGEMENT

Your Board acknowledges support and co-operation received from all its stakeholders including our shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your Company has been able to perform better with the continuous improvement in all functions and areas, coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization.



Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the employees, stakeholders, viz. financial institutions, banks, governments, authorities, shareholders, clients, vendors, customers and associates.

For and on Behalf of the Board
For Mishka Exim Limited

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

Date: 04.09.2026
Place: Delhi

Form AOC-1

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

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

Part “A”: Subsidiaries

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

S. No.	Name of the Subsidiary	Mishka Capital Advisors Limited	Cross River Securities Limited
1	The Date Since when subsidiary was acquired	25/08/2015	09/08/2016
2	Reporting Period	31/03/2026	31/03/2026
3	Share Capital	15,000.00	8,159.09
4	Reserve & Surplus	24,863.43	63,707.90
5	Total Assets	49,078.13	85,069.09
6	Total Liabilities	9,214.70	13,202.10
7	Investments	47,879.56	84,315.34
8	Turnover	883.14	570.99
9	Profit before taxation	82.00	88.27
10	Provision for taxation	20.61	22.00
11	Profit after taxation	61.40	66.27
12	Proposed Dividend	NIL	NIL
13	Extent of shareholding (in percentage)	93.33%	49.00%



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

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

For and on Behalf of the Board
For Mishka Exim Limited

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

Date: 04.09.2026
Place: Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,

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

We, **Parveen Rastogi & Co., Practicing Company Secretaries, New Delhi**, have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S MISHKA EXIM LIMITED** (hereinafter called the “Company”) having **CIN L51909DL2014PLC270810** and the registered office at **F-14, First Floor, Cross River Mall, CBD Ground, Shahdara, New Delhi- 110032**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, e-forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, Directors and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

- (a) The securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (d) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018(Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
- (j) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (k) The Memorandum and Articles of Association;

- vi. Following are some of the laws specifically applicable to the Company :

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

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with the BSE

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

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

Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally 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 at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the review period under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under the Acts against / on the Company, its Directors and Officers.

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:

No complaints are pending during the quarter ended on 30.06.2025, 30.09.2025, 31.12.2025 and 31.03.2026 as per quarterly Vigil Mechanism Report under vigil/ whistle Blower policy of the Company.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.



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

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

SD/-

PARVEEN KUMAR RASTOGI
(PROPRIETOR)

M. No. F4764

COP. No. 26582

UDIN: F004764H001280368

PR No.: 7967/2026

PLACE: NEW DELHI

DATE:29-08-2026

Annexure A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

Our report of event date is 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 content of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

SD/-

PARVEEN KUMAR RASTOGI
(PROPRIETOR)

M. No. F4764

COP. No. 26582

UDIN: F004764H001280368

PR No.: 7967/2026

PLACE: NEW DELHI

DATE: 29-08-2026

ANNUAL SECRETARIAL COMPLIANCE REPORT

**SECRETARIAL COMPLIANCE REPORT OF MISHKA EXIM LIMITED FOR THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2026**

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

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

for the financial year ended on 31st March, 2026 (“Review Period”) in respect of compliance with the provisions of:

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

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

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

- (e) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not Applicable to the Company during the Review Period};**
- (f) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **{Not Applicable to the Company during the Review Period};**
- (g) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **{Not Applicable to the Company during the Review Period}**
- (h) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) the SEBI (Delisting of Equity Shares) Regulations, 2021; **{Not Applicable to the Company during the Review Period};**
- (j) the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (k) other regulations as applicable and circulars/guidelines issued thereunder.

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

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

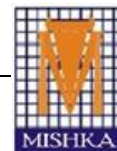
Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

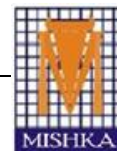
Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 st March, 2025.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

1. I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guidelines issued b SEBI	Yes Yes	
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	



4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees atx1 the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes Not Applicable	
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	No action taken by SEBI or Stock Exchange against the listed entity/ its promoters/ directors/ subsidiaries.



12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the review period.
13.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	None

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Statements and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

SD/-
PARVEEN KUMAR RASTOGI
(PROPRIETOR)

M. NO.: F4764

COP. NO.: 26582

Peer Review Certificate No. 7967/2026

UDIN: F004764H000534139

PLACE: NEW DELHI

DATE: 28.05.2026

Annexure-D

Form No. AOC-2

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

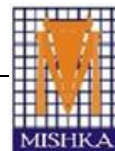
Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Mishka Exim Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2025-26.

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

(a) Name(s) of the related party and nature of relationship	Starlight Holdings Private Limited	Safeguard Finance Limited	Saraswati Securities Private Limited	Supertech Financial Services Private Limited
(b) Nature of contracts/arrangements/transactions	ICD Taken and Repayment	ICD Taken and Repayment	ICD Taken and Repayment	ICD Taken and Repayment
(c) Duration of the contracts / arrangements/transactions:	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 3,08,05,068/-	Rs. 2,96,86,314/-	Rs. 80,04,833/-	Rs. 3,85,96,456/-
(e) Date(s) of approval by the Board, if any	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.



(f) Amount paid as advances, if any:	Nil	Nil	Nil	Nil
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*On Behalf of the Board
for Mishka Exim Limited*

Date: 04.09.2026

Place: Delhi

SD/-

Rajneesh Gupta
(Managing Director)
DIN: 00132141

SD/-

Suman Gupta
(Director)
DIN: 00027797

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

(a) Code of Conduct

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

2. BOARD OF DIRECTORS

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the interest of all the stakeholders. The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

(a) (i) Composition of the Board

The Company's Board consists of an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Act and SEBI Listing Regulations. As on March 31, 2026,

the Board comprises of 6 (Six) Directors, 3 (Three) of whom are Non-Executive Independent Directors (including One Independent Woman Director), 1 (One) is Executive Director and 2 (Two) are Non-Executive Non-Independent Director.

The Chairman of the Board is Promoter and Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. The Board periodically evaluates the need for change in its size & composition.

The Board comprises of the qualified members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees thereof.

(ii) Directors' Directorships/ Committee Memberships

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) Board level committees (considering only Audit and Stakeholders' Relationship Committees) and acting as Chairperson of more than 5 (Five) committees across public limited companies (listed or unlisted) in which he/she is a Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

In accordance with Regulation 17A of the SEBI Listing Regulations, No Director of the Company serves as a Director in more than 7 (Seven) Listed Companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any Listed Company, does not hold the position of Independent Director in more than 3 (Three) Listed Companies. Further, all Directors have confirmed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions are in accordance with the quoted SEBI Listing Regulations.

Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2026 are given below:

Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	* No. of Directorships in other companies	**Number of Committee in which Chairmanship/ Membership held including Mishka Exim Ltd		Directorship in other listed entity (Category of Directorship)	Attendance at the last AGM (held on September 30, 2025)
				Chairperson	Members		
Mr. Rajneesh Gupta	Promoter and Executive Director	8	0	0	1	-	Yes
Mrs. Suman Gupta	Promoter & Non-Executive Director	8	0	0	1	-	Yes

Mr. Varun Gupta	Non-Executive Director	8	0	0	1	-	Yes
Mrs. Anju Agrawal	Non-Executive Independent Director	8	0	1	1	-	Yes
****Mr. Rajneesh Kumar Garg	Non-Executive Independent Director	8	0	1	1	-	Yes
Mr. Naresh Kumar Garg	Non-Executive Independent Director	4	0	1	2	-	Yes
***Mr. Akhil Mohan Gupta	Non-Executive Independent Director	4	0	1	2	-	Yes

*Excludes directorship in Mishka Exim Limited, private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships, if any but includes Directorship in Private Limited Companies which are High Value Debt Listed Entities and Subsidiaries of Public Limited Companies.

**Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies whether listed or not.

***Ceased to be as Independent Director in the Company w.e.f. September 30, 2025

****Ceased to be as Independent Director in the Company w.e.f. July 27, 2026

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Board Meetings

During the financial year 2025-26, the Board of Directors of the Company met **8 (Eight)** times, the details of which are as under:

Sl No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1.	02.05.2025	6	6
2.	10.06.2025	6	6
3.	17.07.2025	6	6
4.	05.09.2025	6	6
5.	01.11.2025	6	6
6.	13.11.2025	6	6
7.	13.01.2026	6	6
8.	02.03.2026	6	6

The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Separate Meeting of Independent Directors

In accordance with the provisions of the Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on November 13, 2025 to discuss the agenda items as prescribed. The Meeting was attended by all the Independent Directors, without presence of any Executive officer of the Company. The Meeting was chaired by Mr. Akhil Mohan Gupta.

During the year under review Mr. Naresh Kumar Garg is appointed as an Independent Directors of the Company and Mr. Akhil Mohan Gupta Resigned as Independent Directors of the Company.

(c) Terms and Conditions of appointment of Independent Directors

Terms and conditions of appointment of Independent Director(s) are available at the Company's website at www.mishkaexim.com

(d) Performance evaluation of the Board, Committees and Directors

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

A structured questionnaires were circulated to evaluate performance of the Board, Committees, Independent Directors and Non- Independent Directors. The criteria for the performance evaluation of the Directors includes

- (a) Attendance of each Director
- (b) contribution to development of Long - Term strategy
- (c) Participation in meaningful discussion

(d) Conduct and behavior of each Director

(e) Effectiveness of the decision taken based on deliberations etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The evaluation process includes review, discussion and feedback from the Directors in reference to set criteria and questions.

The report of performance evaluation was discussed by the Chairman of the Company. The Directors expressed their satisfaction with the evaluation process.

(e) Independence and Familiarization Programme for the Independent Directors

At the time of appointing a director, a formal letter of appointment was given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/ her under Companies Act, 2013, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and the Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website, viz. www.mishkaexim.com.

As per Section 149(7) of the Act read with Regulation 16 and Regulation 25(8) of SEBI Listing Regulations, the Company has received declaration that he/ she meets the criteria of independence and that he/ she was not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/her duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2026. The Board is of the opinion that the independent directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

(f) (i) Shareholding of Directors

As on March 31, 2026, none of the Directors holds any shares/convertible instruments of the Company except below mentioned:

Name	Designation	No. of equity shares	%
Rajneesh Gupta	Director	2,21,825	1.53%
Suman Gupta	Director	2,22,106	1.54%
Varun Gupta	Director	5,00,000	3.46%

Further, your company has not issued any convertible instruments.

(g) Relationships between directors inter-se

Mr. Rajneesh Gupta, Managing Director and Chairman of the Company, is the father of Mr. Varun Gupta, and the spouse of Mrs. Suman Gupta, Director of the Company. Mrs. Suman Gupta, Director of the Company, is the mother of Mr. Varun Gupta, Director of the Company. Mrs. Anju Agrawal, Director of the Company, is the maternal aunt (mami) of Mr. Varun Gupta, Director of the Company. No other Directors of the Company are inter-se related to each other.

(h) Skills / Expertise / Competencies of the Board of Directors

In terms of the requirement of the SEBI Listing Regulation, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/ expertise/competence.

In the Table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance and Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business.	General Administration
Mr. Rajneesh Gupta	✓	✓	✓	✓	✓	-
Mrs. Suman Gupta	✓	✓	✓	-	-	✓
Mr. Varun Gupta	✓		✓	✓	✓	-
Mrs. Anju Agrawal	-	✓	✓	-	-	✓
Mr. Rajneesh Kumar Garg	-	-	✓	✓	✓	-
Mr. Naresh Kumar Garg	✓	-		✓	✓	-
Mr. Rakesh Aggarwal	-	-	✓	✓	✓	-

3. COMMITTEES

The Company has three Board level Committees:

1.	Audit Committee
2.	Nomination and Remuneration Committee,
3.	Stakeholders' Relationship Committee,

(a) Audit Committee (AC)

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

A. The terms of reference of the Audit Committee inter alia includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment 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 in the draft audit report
5. Reviewing, with the management, quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Vigil Mechanism, in case the same is existing.
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Such other matters as may be required under the Act and SEBI Regulations.

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

As on March 31, 2026, the Audit Committee of your Company comprised of Three Directors namely:

Sl. No.	Name of Members of Audit Committee	Category	Designation
1	Mr. Rajneesh Kumar Garg	Non-Executive - Independent Director	Chairperson
2	Mr. Rajneesh Gupta	Executive Director	Member
3	Mr. Naresh Kumar Garg	Non-Executive - Independent Director	Member

*Mr. Akhil Mohan Gupta ceased to be Member of the Audit Committee on September 30, 2025 from the close of business hours due to the resignation as an Independent Director with the Company. Further, Mr. Naresh Kumar Garg, Independent Director has been designated as Member of the Audit Committee with effect from September 30, 2025.

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

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

During the financial year 2025-26, 4 (Four) Audit Committee meetings were held, the details of which are as under:

Sl. No.	Date of Audit Committee Meeting(s)
1.	02.05.2025
2.	17.07.2025
3.	13.11.2025
4.	13.01.2026

In accordance with the provisions of Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations, the time gap between the two meetings of the Committee shall not exceed one hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance of members of Audit Committee Meetings of the Company was as under:

Sl. No.	Name of the Member(s)	Designation	No. of Meetings attended during the year
1.	Mr. Rajneesh Kumar Garg	Chairman	4 of 4
2.	Mr. Rajneesh Gupta	Member	4 of 4
3.	Mr. Naresh Kumar Garg	Member	2 of 2
4.	Mr. Akhil Mohan Gupta	Member	2 of 2

All the recommendations of the Committee were accepted by the Board during the year under review.

(b) Nomination and Remuneration Committee (NRC)

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

The terms of reference of Nomination and Remuneration Committee inter alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To recommend to the Board, the remuneration packages of Managing/Joint Managing/Whole time /Executive Directors of the Company, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).
5. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/ Joint Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment.
6. To devise a policy on diversity of Board of Directors.
7. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. Recommend to the board, all remuneration, in whatever form, payable to senior management.
10. Such other matters as may be required under the Act and SEBI Regulations.

As on March 31, 2026, the NRC of your Company consist of three Directors, namely:

Sl. No.	Name of Members of Audit Committee	Category	Designation
1	Mrs. Suman Gupta	Non-Executive - Non Independent Director	Member
2	Mrs. Anju Agrawal	Non-Executive - Independent Director	Member
3	Mr. Naresh Kumar Garg	Non-Executive - Independent Director	Chairperson

*Mr. Akhil Mohan Gupta ceased to be Chairperson of the Nomination and Remuneration Committee on September 30, 2025 from the close of business hours due to resignation as an Independent Director with the Company.

Further, Mr. Naresh Kumar Garg, Independent Director has been designated as Chairperson of the Nomination and Remuneration Committee with effect from September 30, 2025.

Mr. Naresh Kumar Garg, a Non-Executive Independent Director is the Chairman of Nomination and Remuneration Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2025-26, 4 (Four) Nomination & Remuneration Committee meetings were held, the details of which are as under:

Sl. No.	Date of Nomination and Remuneration Committee Meeting(s)
1.	02.05.2025
2.	17.07.2025
3.	05.09.2025
4.	13.01.2026

In accordance with the provisions of Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations, the time gap between the two meetings of the Committee shall not exceed one hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

As per the provisions of Regulation 19 of SEBI Listing Regulations, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance at Nomination & Remuneration Committee Meetings were as under:

Sl. No.	Name of Members of Nomination & Remuneration Committee	Designation	No. of Meetings attended during the year
1.	Mrs. Suman Gupta	Member	4 of 4
2.	Mrs. Anju Agrawal	Member	4 of 4
3.	Mr. Naresh Kumar Garg	Chairperson	1 of 1
4.	Mr. Akhil Mohan Gupta	Chairperson	3 of 3

(c) Stakeholders Relationship Committee:

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

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Such other matters as may be required under the Act and SEBI Regulations.

As on March 31, 2026, Stakeholders Relationship Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members of Stakeholders Relationship Committee	Category	Designation
1	Mrs. Anju Agrawal	Non-Executive - Independent Director	Chairperson
2	Mr. Naresh Kumar Garg	Non-Executive - Independent Director	Member
3	Mr. Varun Gupta	Non-Executive - Non Independent Director	Member

*Mr. Akhil Mohan Gupta ceased to be Member of the Stakeholders Relationship Committee on September 30, 2025 from the close of business hours due to resignation as an Independent Director with the Company. Further, Mr. Naresh Kumar Garg, Independent Director has been designated as Member of the Stakeholders Relationship Committee with effect from September 30, 2025.

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

During the financial year 2025-26, 4 (Four) meeting of SRC was held, the details of which is as under:

Sl. No.	Date of Stakeholders Relationship Committee Meeting(s)
1.	02.05.2025
2.	17.07.2025
3.	13.11.2025
4.	13.01.2026

As per the provisions of Regulation 20 of SEBI Listing Regulations, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance at Stakeholders Relationship Committee Meeting was as under:

Sl. No.	Name of Members	Designation	No. of Meetings attended during the year
1	Mrs. Anju Agrawal	Chairperson	4 of 4
2	Mr. Naresh Kumar Garg	Member	2 of 2
3	Mr. Varun Gupta	Member	4 of 4
4.	Mr. Akhil Mohan Gupta	Member	2 of 2

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

Details of investor complaints received and redressed during F.Y. 2025-26 are as follows:

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Letters from SEBI / SCORE	NIL	0	0	NIL
Letters from Stock Exchanges, Ministry Corporate Affairs Etc.	NIL	0	0	NIL

Complaint to RTA/ Company	NIL	0	0	NIL
ODR Smart Portal	NIL	0	0	NIL
TOTAL	NIL	0	0	NIL

The number of pending share transfers and pending requests for dematerialization as on March 31, 2026 were NIL. Shareholders'/ Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

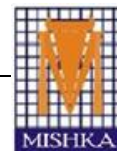
4. REMUNERATION OF DIRECTORS

During the financial year under review, no remuneration was paid by the Company to any of its Directors.

5. DETAILS OF ANNUAL GENERAL MEETINGS:

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

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2023	30.09.2023 at 11:00 AM	Le Chef, 3 rd Floor Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi-110032	Re-Appointment of Mrs. Anju Agrawal (DIN: 08137999) as an Independent Director.
March 31, 2024	30.09.2024 at 10:00 AM	Le Chef, 3 rd Floor Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi-110032	N.A.
March 31, 2025	30.09.2025 at 10:00 AM	Le Chef, 3 rd Floor Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi-110032	Appointment of Mr. Naresh Kumar Garg (DIN: 02290538) as an Independent Director.



			Re-Appointment of Mr. Rajneesh Gupta (DIN: 00132141) as a Managing Director. Appointment of M/s. Parveen Rastogi & Co., Practicing Company Secretaries as Secretarial Auditors of the company.
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POSTAL BALLOT

No resolution was passed through postal ballot during FY 2025-26.

(b) Whether any special resolutions passed in the previous three annual general meetings: Yes (As mentioned in the above table)

(c) Whether any special resolution passed last year through postal ballot- details of voting pattern: No

(d) Person who conducted the postal ballot exercise: Not Applicable

(e) Whether any special resolution is proposed to be conducted through postal ballot: No

(f) At present, there is no proposal to pass any special resolution through postal ballot.

DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2025-26, No Extra Ordinary General Meetings were held.

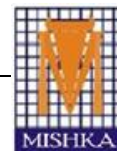
6. MEANS OF COMMUNICATION

Financial Results: The quarterly, half yearly and annual Financial Results of the Company are submitted to BSE Limited after approval of the Board of Directors of the Company. The Financial Results of the Company were published in newspaper as specified below within specified timeline under the SEBI (LODR) Regulations. **Newspapers wherein result normally published:** The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express) and one Hindi newspaper (Jansatta).

Annual Report: The Company published Annual Report for every financial year. It contains, inter alia, Audited financial statements along with Auditor Reports, AGM Notice, Directors Report, Management Discussion and Analysis Report, Corporate Governance Report, are also circulated to the members and other stakeholders and also available on the website of the Company.

Website: The Company's shareholding pattern, financial results along with official news releases and presentations (if any), Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on

MISHKA EXIM LIMITED
Annual Report 2025-26



Dealing with related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Act read with rules made thereunder and LODR including Regulation 46(2)(n) are being displayed at Company's website under the head 'Investor Relations', which can be accessible by clicking on the below link: <https://www.mishkaexim.com/investor-relations>.

7. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting - Date, Time and Venue	September 30, 2026, 11:00 A.M. IST at Le Chef, 3 rd Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi- 110032
Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2025 to March 31, 2026)
Date of Book Closure	September 24, 2026 to September 30, 2026 (both days inclusive)
Listing on Stock Exchanges and confirmation about payment of listing fees	The Equity shares of the Company are listed on below Stock Exchanges: Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Stock Code	539220 (for BSE)

(a) Registrar & Share Transfer Agent:

M/s BIGSHARE SERVICES PVT. LTD.,

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai, Maharashtra 400059.
Phone- 91-22-40430200 ; Fax- 91-22-2847 5207
Email- marketing@bigshareonline.com

(b) Share Transfer System

M/s BIGSHARE SERVICES PVT. LTD., Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law.

(c) Distribution of Shareholding as on March 31, 2026:

No. of Shares held	Shares held	
	Nos.	%
upto 5,000	85,640	0.59%
5,001 – 10,000	46,125	0.32%
10,001 – 50,000	1,51,454	1.05%
50,001 – 100,000	1,50,868	1.04%
100,001 and above	1,40,15,913	97.00%
TOTAL	1,44,50,000	100.00%

(d) Shareholding Pattern as on March 31, 2026

Description of Investors		No. of shares held	% of shareholding
A.		Promoter & Promoter group	
1.	Individual Promoter	13,98,130	9.67%
2.	Promoter Body Corporate	70,67,416	48.91%
Total Promoter & Promoter group (A)		84,65,546	58.58%
A.		Public Category	
1.	Mutual Funds	-	-
2.	Alternate Investment Funds	-	-
3.	Insurance Companies	-	-
4.	FPI/FII	-	-
5.	NRIs	1,245	0.01%
6.	HUF	21,795	0.15%
7.	Clearing Members	-	-
8.	Corporate	49,45,725	34.23%



9.	Individual	10,15,689	7.03%
10.	IEPF	-	-
11.	Trust	-	-
Total Public (B)		59,84,454	41.42%
C.		Non-Promoter and Non-Public Category	
1.	Employee Benefit Trust	-	-
Total Non-Promoter and Non-Public Category (C)		-	-
TOTAL (A+B+C)		1,44,50,000	100.00%

(e) Dematerialization of shares and liquidity:

As on March 31, 2026, total 1,44,50,000 Equity Shares of face value of Rupees 10 each are listed at BSE.

As on March 31, 2026:

Depository	Shares	Percentage
NSDL	1,96,847	1.36%
CDSL	14,253,153	98.64%
Physical	NIL	NIL
Total	1,44,50,000	100.00%

(f) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

(g) Plant location: In view of the nature of the Company's business of sale/ purchase and trading of jewellery, fabric and shares. The Company does not have any plant.

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

The Company does not have any significant foreign exchange exposure during the financial year under review. Accordingly, there was no foreign exchange risk or hedging activity undertaken by the Company during the year.



(i) Address of Correspondence

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

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

Investors' Correspondence may be Addressed to M/s Bigshare Services Pvt. Ltd.,

Registered & Adm. Office E-2/ 3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai- 400072

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

E-mail ID mishkaexim@gmail.com

(j) Credit Ratings:

During the financial year under review, the Company has not obtained any credit rating from any Credit Rating Agency. Accordingly, there was no revision in credit rating during the year.

8. OTHER DISCLOSURES

(a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements under the LODR.

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

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website www.mishkaexim.com

During the financial year 2025-26, All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There was no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013. The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 28 the notes to standalone financial statements of the Company for the year ended March 31, 2026.

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

There was no non-compliance and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

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

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism provides a formal mechanism to Directors, employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected

fraud, violation of the Company's Code of Conduct or any other concerns relating to the affairs of the Company.

The mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year under review, **no personnel was denied access to the Audit Committee** for reporting any genuine concern or grievance under the Vigil Mechanism/Whistle Blower Policy.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company.

(e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except the following:

1. The Company has separate post for the Managing Director and Chairperson of the Company.
2. The Internal Auditor reports directly to the Audit Committee.

(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions.

Policy for determining 'material' subsidiaries and policy for dealing related party transactions can be accessed at: www.mishkaexim.com.

(g) Disclosure of compliance with Corporate Governance Requirements

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):

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

Also, all the requisite disclosures as per Schedule V of LODR are provided in this report. (h) Disclosure of accounting treatment

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

(a) Mishka Exim Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")

Disclosure with respect to demat suspense A/c / unclaimed suspense A/c: Not Applicable

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

Mr. Varun Gupta, Director of the Company is liable to retire by rotation and being eligible, seeks re-appointment. Further, appointment of Mr. Rakesh Aggarwal as Non-Executive Independent Director for the term of five consecutive years w.e.f. 27.07.2026 are proposed in ensuing Annual General Meeting.

(c) Particulars of Senior Management Personnel:

As on March 31, 2026, the details of Senior Management of the Company is as follows:

Sl. No.	Name of Designated Person	Designation	Date of Cessation (Change if any, since the close of previous F.Y.)
1	Varun Gupta	CFO (Chief Financial Officer)	-

I) Management Discussion and Analysis Report

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

(d) Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report is not applicable to the Company.

(e) CEO/CFO Certificate

In terms of the requirement of the Regulation 17(8) of the LODR, the certificates from CEO/CFO has been obtained and same is enclosed as “Annexure 2”.

(f) Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance

A certificate from Parveen Kumar Rastogi, practicing company secretary is enclosed as “Annexure 3” certifying the compliance of corporate governance requirements by the Company.

(g) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as “Annexure 4” certifying none of the directors on the board have been debarred or disqualified from being appointed or continuing as director of the Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority.

(h) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

(i) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of LODR

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

(j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

M/s. Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Amount in Thousands)

Particulars	Amount
Statutory Audit Fees (including quarterly audit/review fees)	60.00
Certification Services	-
Fee for consolidation and review of subsidiaries (Quarterly/yearly)	-
Reimbursement of out of Pocket Expenses	-
TOTAL	60.00

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has framed and adopted a policy and has not required to constituted Internal Complaints Committee (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2026 are as under:

- number of complaints filed during the financial year -NIL
- number of complaints disposed of during the financial year -NIL
- number of complaints pending as on end of the financial year-NIL



I) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Your Company has no Material Subsidiaries as on 31st March, 2026 as follows:

*On Behalf of the Board
for Mishka Exim Limited*

Date: 04.09.2026

Place: Delhi

SD/-

SD/-

**Rajneesh Gupta
(Managing Director)**

**Suman Gupta
(Director)**

DIN: 00132141

DIN: 00027797

41 Shanti Vihar

41 Shanti Vihar,

Delhi- 110092

Delhi- 110092

CORPORATE GOVERNANCE REPORT

of Mishka Exim Limited

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2026 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

for Mishka Exim Limited

SD/-

Rajneesh Gupta
(Managing Director)

DIN: 00132141

41 Shanti Vihar,
Delhi- 110092

Date: 04.09.2026

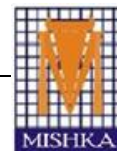
SD/-

Suman Gupta
(Director)

DIN: 00027797

41 Shanti Vihar,
Delhi- 110092

Date: 04.09.2026



CEO and CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR)
REGULATIONS, 2015

To,
The Board of Directors,
Mishka Exim Limited
F-14, first floor, cross river mall,
CBD Ground, Shahdara, New Delhi-110032

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2026, we hereby confirm the following compliances and statements of Mishka Exim Limited ("the Company") that:

A. We have reviewed Financial Statements and Cash flow statements for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of Company's affair and are in compliance with existing accounting standards, other applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the listed entity during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that no deficiencies in the design or operation of such internal controls of which we are aware.



D. We have indicated to the Auditors and the Audit committee:

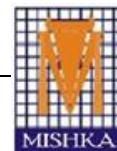
1. No Significant changes in internal control over financial reporting during the financial year.
2. No Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial Statements, if any; and
3. No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mishka Exim Limited

Date: 04.09.2026
Place: Delhi

SD/-
Rajneesh Gupta
Managing Director
(DIN:00132141)

SD/-
Varun Gupta
CFO
(DIN:02282173)



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**TO,
THE MEMBERS,
MISHKA EXIM LIMITED
CIN: L51909DL2014PLC270810
F-14, FIRST FLOOR, CROSS RIVER MALL,
CBD GROUND, SHAHDARA, NEW DELHI-110032**

1. I have examined the Compliance of the conditions of Corporate Governance by **MISHKA EXIM LIMITED** (“the Company”) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the 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. In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations (2) Regulation 46 and Para C, D & E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2026.



4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the listing Regulations and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
6. During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

SD/-
PARVEEN KUMAR RASTOGI
(PROPRIETOR)
M. NO.: 4764
COP. NO. 26582
UDIN: F004764H001280511

PLACE: NEW DELHI
DATE: 29-08-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C Clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
THE MEMBERS OF
MISHKA EXIM LIMITED
F-14, FIRST FLOOR, CROSS RIVER MALL,
CBD GROUND, SHAHDARA,
NEW DELHI-110032**

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Designation	Date of Cessation in Company
1.	Suman Gupta	00027797	25/08/2014	Director	-
2.	Rajneesh Gupta	00132141	25/08/2014	Managing Director	-
3.	Varun Gupta	02282173	22/03/2021	Director	-
4.	Rajneesh Kumar Garg	07102529	22/03/2021	Independent Director	27/07/2026
5.	Akhil Mohan Gupta	07102539	23/01/2015	Independent	30/09/2025



				Director	
6.	Anju Agrawal	08137999	28/05/2018	Independent Director	-
7.	Naresh Kumar Garg	02290538	30/09/2025	Independent Director	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

Sd/-
PARVEEN KUMAR RASTOGI
(PROPRIETOR)
M. NO. 4764
COP. NO. 26582
UDIN: F004764H001280852

DATE: 29-08-2026
PLACE: - NEW DELHI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW

The Jewellery Market worldwide has grown steadily over the last few years while it slowed down during the global economic recession but is likely to grow at a faster rate compared to the growth rate of past three years. The value of world's jewellery market is expected to grow at a faster rate compared to the growth rate of past three years. The value of world's jewellery market is expected to grow at the CAGR of over 5% over the next five years. The Global market for jewellery is expected to surpass USD 257 Billion revenues by 2027. The market is predominantly driven by the Asia Pacific and the Middle Eastern markets, but U.S. continues to remain the dominant player in the Industry.

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

Overview of the Gems and Jewellery Industry in India

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

OVERVIEW OF THE INDIAN TEXTILE AND APPAREL INDUSTRY

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

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

Road Ahead

The Indian textiles and apparels industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The industry is expected to reach USD 200 billion by fiscal 2026, at a CAGR of 10.25% in the next 7 years. For the textiles industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investments along the entire value chain- from agricultural production to final manufactured goods.



BUSINESS OVERVIEW

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

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

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

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

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

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

THREATS

The Biggest Challenge before the Company is that it is facing stiff competition both in jewellery business and fabric business segments. In the Jewellery segment, there are a number of well established players in the market. The Company faces competition from both the organized and unorganized sector in jewellery e-retail as well as from already established branded e-retailers. In fabric segment Company face the competition from other existing traders and manufacturers of fabrics. Many of Our Competitor has substantially large capital base and resource and offer broader range products.

ROAD AHEAD

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

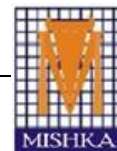
SEGMENT WISE PERFORMANCE OF THE COMPANY

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

allocable expenses. Assets and liabilities that are directly attributable or allocable to segments have been disclosed under each reportable segment.

(Amount in INR Thousands)

1	Segment Revenue	As on 31/03/2026	As on 31/03/2025
	a) Fabric	-	99.06
	b) Jewellery	205,663.98	46,206.34
	c) Share Trading	17,256.13	438.84
	Total	222,920.11	46,744.24
	Less: Inter Segment Revenue	-	-
	Net Income from operations	222,920.11	46,744.24
	Less: Segment Expenses		
	a) Fabric	-	92.41
	b) Jewellery	178,748.87	39,986.10
	c) Share Trading	17,099.83	690.84
2	Segment Results		
	a) Fabric	-	6.65
	b) Jewellery	26,915.11	6,220.24
	c) Share Trading	156.30	(252)
	Total	27,071.41	5,974.89
	Less: Un-allocable Expenditure	4,129.45	4,467.18
	Less: Finance Cost	234.61	255.72
	Add: Unallocable Income	3,594.96	2,998.46
	Total Profit before Tax	26,302.31	4,250.46
	Less: Tax for the year	6,636.31	1,110.92
	Total Profit After Tax	19,666.00	3,139.54
3	Segment Assets		
	a) Fabric	82.54	82.54
	b) Jewellery	79,757.01	66,166.52
	c) Share Trading	71.00	1,722.19
	d) Unallocated	1,42,562.76	1,40,128.41
	Total Assets(A)	2,22,473.31	2,08,099.65
	Segment Liabilities		
	a) Fabric	-	-
	b) Jewellery	2,760.70	13,375.17
	c) Share Trading	8.08	-
	d) Unallocated	18,352.30	13,696.60
	Total Liabilities(B)	21,121.07	27,071.77
	Capital Employed (Segment Assets-Segment Liabilities)		



	a) Fabric	82.54	82.54
	b) Jewellery	76,996.31	52,791.35
	c) Share Trading	62.92	1,722.19
	d) Unallocated	1,24,210.46	1,26,431.81
	Total	2,01,352.24	1,81,027.89

During the year Company recorded no Income from sale of fabric as compared to Rs. 99.06 thousands in previous year i.e. 2024-25 and incurred no segment expenses at the end of the reporting period i.e. 2025-26 thereby No Profit/Loss recorded during the year in fabric segment. Company's revenue from sale of jewellery during the year were Rs. 205,663.98 thousands as against Rs. 46,206.34 thousands in the previous year which showed increase of 345.10% whereas segment expenditure Increased by 347.02% from previous year.

During the year the company recorded Profit from share trading of Rs. 156.30 thousands as compared to Loss of Rs. 252.00 in the previous year.

HUMAN RESOURCES

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

SUBSIDIARY/ ASSOCIATE COMPANY

During the year the Company has the following Subsidiary and Associate Companies.

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

RISK MANAGEMENT

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

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

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

INTERNAL CONTROL SYSTEMS

To assess the potentiality of its control system, Mishka Exim Limited has implemented robust audit and control mechanisms. To ensure that all assets are safeguarded; transactions are authorized, recorded and reported properly and all applicable statutes and corporate policies are duly complied with, the Company's



audit processes are made aware of the nature of its operations. The Company's internal auditor is responsible for evaluating the adequacy and efficacy of internal controls.

CAUTIONARY STATEMENT

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

By Order of the Board of Directors

for Mishka Exim Limited

SD/-

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

September 04, 2026

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

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF MISHKA EXIM LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **MISHKA EXIM LIMITED** (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

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

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

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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations during the financial year under consideration.
 - ii. The Company has made provision, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No Dividend has been declared or paid by the company during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software Tally for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 26016746PPRTBY2747

Place: New Delhi

Date: 28/04/2026

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MISHKA EXIM LIMITED

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

We have audited the internal financial controls over financial reporting **of MISHKA EXIM LIMITED** as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES

Chartered Accountants
FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 26016746PPRTBY2747

Place: New Delhi

Date: 28/04/2026

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MISHKA EXIM LIMITED)

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company has a program of verification to cover all the items of Inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Inventor were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or not provided security to its subsidiaries, joint ventures and associates during the year, and hence reporting under clause 3(iii)(a)(A) of the Order is not applicable.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - c) The Company has not provided any loans or advances in the nature of loans or given guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable
 - d) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable
 - e) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Professional Tax, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In respect to repayment and usage of borrowings:
- a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not taken any loans or borrowing from any lender, financial institution, bank, government or dues to debenture- holders. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - b) The company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - c) Based upon the audit procedures performed, we are of the opinion that the company do not have any term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. In relation to use of money raised through issue of own shares:
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Reporting on Fraud:
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) During the year, no whistle blower complaint has been received.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Internal Audit:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. In relation to Reporting on Registration u/s 45-IA of RBI Act:
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company as the company does not qualify the limits of section. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 26016746PPRTBY2747

Place: New Delhi

Date: 28/04/2026

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	87.44	104.58
Intangible assets	3A	3.33	9.04
Investment property	3B	19,914.05	20,933.52
Financial assets			
Investments	4	1,18,408.42	1,17,528.65
Other financial assets	5	-	-
Total non-current assets		1,38,413.24	1,38,575.78
Current assets			
Inventories	6	46,160.19	59,405.39
Financial assets			
Trade receivables	7	34,385.85	8,565.86
Cash and cash equivalents	8	1,122.02	448.03
Loans	9	-	-
Other current assets	10	2,392.01	1,104.59
Total current assets		84,060.07	69,523.87
Total assets		2,22,473.31	2,08,099.65
Equity and liabilities			
Equity			
Equity share capital	11	1,44,500.00	1,44,500.00
Other equity	12	56,852.24	36,527.89
Total equity		2,01,352.24	1,81,027.89
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Other financial liabilities	13	550.00	550.00
Deferred tax liabilities	13A	14,213.17	10,891.30
Total non-current liabilities		14,763.17	11,441.30
Current liabilities			
Financial Liabilities			
(i) Borrowings	14	-	2,136.09
(ii) Trade Payables	14A	-	-
(a) total outstanding dues of Micro and Small Enterprises; and		-	-
(b) total outstanding dues of creditors Other than Micro and Small Enterprises		1,336.39	13,375.17
Current tax liabilities	14B	3,535.86	0.00
Other current liabilities	14C	1,485.65	119.21
Total current liabilities		6,357.90	15,630.47
Total liabilities		21,121.07	27,071.77
Total equity and liabilities		2,22,473.31	2,08,099.65

The accompanying notes are an integral part of the financial statements
In terms of our report attached.

1 to 36

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

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 26016746PPRTBY2747

Place : New Delhi
Date : 28/04/2026

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Varun Gupta
(Chief Financial Officer
& Director)
DIN: 02282173

Sd/-
Sonali Goyal
(Company Secretary)
M. No. 73240

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	15	2,22,590.98	46,720.41
Other income	16	3,712.15	3,022.29
Total income		2,26,303.13	49,742.70
Expenses			
Purchases of traded goods	17	1,90,791.08	67,244.46
Change in inventories of stock-in-trade	18	292.31	-26,989.56
Employee benefits expense	19	1,139.94	961.25
Finance cost	20	234.61	255.72
Depreciation expense	21	1,088.32	1,207.50
Loss from F & O Transactions	22	3,669.08	239.43
Other expenses	23	2,785.48	2,573.44
Total expenses		2,00,000.82	45,492.24
Profit before exceptional items and tax		26,302.31	4,250.46
Exceptional items	23A	-	-
Profit before tax		26,302.31	4,250.46
Income tax expense			
- Current tax	24	3,535.86	-
- Tax for earlier years		-	-
- Deferred tax	30A	3,100.45	1,110.92
Total tax expense		6,636.31	1,110.92
Profit after tax for the year		19,665.99	3,139.54
Other Comprehensive Income (OCI)			
A.(i)Items that will not be reclassified to profit or loss in subsequent years			
Changes in fair value of investments		879.78	577.89
(ii)Income tax relating to above items		221.42	145.44
B.(i)Items that will be reclassified to profit or loss in subsequent years		-	-
(ii)Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		658.35	432.45
Total comprehensive income for the year		20,324.35	3,571.99
Earnings per equity share (basic and diluted)		1.36	0.22

See accompanying notes forming part of the financial statements 1 to 36

In terms of our report attached.

For Gaur & Associates

Chartered Accountants

F.R.N.:005354C

Sd/-

Satish Kumar Gupta
(Partner)

M. No.: 016746

UDIN : 26016746PPRTBY2747

Place : New Delhi

Date : 28/04/2026

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-

Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-

Varun Gupta
(Chief Financial Officer
& Director)
DIN: 02282173

Sd/-

Suman Gupta
(Director)
DIN: 00027797

Sd/-

Sonal Goyal
(Company Secretary)

M. No. 73240

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	26,302.31	4,250.46
Adjustments for:		
Depreciation	1,088.32	1,207.50
Finance cost (Interest paid)	234.61	255.72
Interest received	-17.97	-228.93
Rent Received	-3,513.07	-2,601.90
Operating (loss)/ profit before working capital changes	24,094.20	2,882.84
Working Capital Adjustments:		
Decrease (Increase) in inventories	292.31	-26,989.56
Decrease (Increase) in trade and other receivables	-25,820.00	5,117.72
Decrease (Increase) in other current assets	-1,287.42	459.20
Decrease (Increase) in short term loans and advances	-	-
Increase (Decrease) in trade payables	914.11	13,375.17
Increase (Decrease) in other current liabilities	1,366.44	-106.71
Net changes in working capital	-24,534.55	-8,144.17
Cash generated from operating activities	-440.35	-5,261.33
Taxes	-	-
Cash flow before extraordinary item	-440.35	-5,261.33
Penalty paid to BSE	-	-
Net cash flow from operating activities (A)	-440.35	-5,261.33
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	-46.00	0.00
Interest received	17.97	228.93
Rent Received	3,513.07	2,601.90
Net cash flow from investing activities (B)	3,485.04	2,830.83
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	46,105.00	30,246.09
Repayment of short term borrowings	-48,241.09	-28,110.00
Finance cost (Interest paid)	-234.61	-255.72
Net cash flow from financing activities (C)	-2,370.70	1,880.37
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	673.99	-550.13
Cash and cash equivalents at the beginning of the year	448.03	998.17
Cash and cash equivalents at the end of the year	1,122.02	448.04
Components of cash and cash equivalent		
Cash in hand	191.99	345.29
Balances with banks (in current account)	930.03	102.75
	1,122.02	448.03

The accompanying notes are an integral part of the financial statements

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

1 to 36

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

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 26016746PPRTBY2747

Place : New Delhi
Date : 28/04/2026

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/- **Sd/-**

Rajneesh Gupta
(Director)
DIN: 00132141

Suman Gupta
(Director)
DIN: 00027797

Sd/- **Sd/-**

Varun Gupta
(Chief Financial Officer
& Director)
DIN: 02282173

Sonal Goyal
(Company Secretary)
M. No. 73240

AUDITED STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

i) Equity Share Capital

(Amounts in INR thousands, unless otherwise stated)

Particulars	Amount
Balance as at April 01, 2024	1,44,500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 01, 2024	1,44,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,44,500.00
Balance as at April 01, 2025	1,44,500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 01, 2025	1,44,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	1,44,500.00

ii) Other Equity

Particulars	Reserve and Surplus			Items of OCI	Total
	Securities premium	General Reserve	Retained earning	Change in fair value of investment	
Balance as at April 01, 2024	-	-	-7,800.29	40,756.19	32,955.90
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 01, 2024	-	-	-7,800.29	40,756.19	32,955.90
Profit/(loss) for the year	-	-	3,139.54	-	3,139.54
Other comprehensive income / (loss) net of tax	-	-	-	432.45	432.45
Balance as at March 31, 2025	-	-	-4,660.75	41,188.63	36,527.89
Balance as at April 01, 2025	-	-	-4,660.75	41,188.63	36,527.89
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 01, 2025	-	-	-4,660.75	41,188.63	36,527.89
Profit/(loss) for the year	-	-	19,665.99	-	19,665.99
Other comprehensive income / (loss) net of tax	-	-	-	658.35	658.35
Balance as at March 31, 2026	-	-	15,005.25	41,846.99	56,852.24

The accompanying notes are an integral part of the financial statements

1 to 36

In terms of our report attached.

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

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 26016746PPRTBY2747

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Place : New Delhi
Date : 28/04/2026

Sd/-
Varun Gupta
(Chief Financial Officer & Director)
DIN: 02282173

Sd/-
Sonal Goyal
(Company Secretary)
M. No. 73240

Notes	Particulars
1	Corporate overview Mishka Exim Limited is a listed public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 with its registered office situated in Delhi. Its shares are listed on the Bombay Stock Exchange Limited (BSE) in India. The Company is engaged in the business of sale/purchase and trading of jewellery, fabric and shares. These financial statements for the year ended 31st March, 2026 were authorised for issue by the Company's Board of Directors on 28/04/2026.
2	(A) Basis of Preparation (i) Compliance with Ind AS These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Company Affairs under Section 133 of Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. (ia) Financial and presentation currency The financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. (ii) Basis of measurement These financial statements have been prepared on an accrual and historical cost basis, except for the following: * Certain financial assets and liabilities (including derivative instruments) that are measured at fair value; * Non current investment in equity shares of unlisted companies have been measured at their respective break up value as on 1st April of the current accounting year. * Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. (iii) Use of estimates and judgements In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in a relevant notes together with information about the basis of calculation for each affected line item in the financial statements. a. Judgements The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgement in applying the Company's accounting policies. b. Assumptions and estimation uncertainties The areas involving critical estimates are: - Recognition and measurement of provisions and contingencies; - Estimation of defined benefit obligation; - Estimated useful life of tangible and intangible assets; - Impairment test of non-financial assets; and - Impairment of trade receivables and other financial assets. Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the company and they are believed it be reasonable under the circumstances.

Notes	Particulars
	(B) Material Accounting Policies (i) Current versus non-current classification The company presents assets and liabilities in the Balance Sheet based on the current/non-current classification. An asset is treated as current when: It is expected to be realised or intended to be sold or consumed in normal operating cycle; * It is held primarily for the purpose of trading; * It is expected to be realised within twelve months after the reporting period; or * It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Current assets include the current portion of non-current financial assets. The company classifies all other assets as non-current. A liability is treated current when: * It is expected to be settled in normal operating cycle; * It is held primarily for the purpose of trading; * It is due to be settled within twelve months after the reporting period; or * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Current liabilities include current portion of non-current financial liabilities. The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities. (ii) Measurement of fair values The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1- Where fair value is based on quoted prices from active market. Level 2- Where fair value is based on significant direct or indirect observable market inputs. Level 3- Where fair value is based on one or more significant input that is not based on observable market data. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further the information about the assumptions made in measuring fair values is included in the respective notes. (iii) Foreign currency transactions Transactions in foreign currencies are translated into the functional currency of company at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss.

Notes	Particulars
	(iv) Financial instruments Financial instruments (assets and liabilities) are recognized when the company becomes a party to a contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity. a. Initial recognition and measurement Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss. b. Classification and subsequent measurement Financial assets On initial recognition, financial assets are classified as measured at: amortised cost FVOCI - equity investment and Investment in LLP; or FVTPL Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model or managing financial assets. A financial asset is measured at amortised cost if it meets both of following conditions and is not designated as at FVTPL: - the asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding." On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets: Subsequent measurement and gains and losses Financial assets at FVTPL : These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets at amortised cost : These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost reduced by impairment losses, if any. Interest income, and impairment are recognised in profit or loss. Any gains and losses on derecognition is recognised in profit or loss. Equity Investment at FVOCI : These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. Investment in LLP at FVOCI : These assets are subsequently measured at fair value by taking effect of proportionate share in profit/loss for the period. Financial liabilities: Classification, subsequent measurement and gains and losses Financial liabilities are classified, as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held - for - trading, or it is a derivative or it is designated as FVTPL on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost. Interest expenses and any gain or loss on derecognition are recognised in statement of profit and loss.

Notes	Particulars
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c. Derecognition:

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

Financial Liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

d. Offsetting

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

(v) Property, plant and equipment**(i) Recognition and measurement**

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

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

(ii) Transition to Ind AS

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

Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013.

(iii) Depreciation

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

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

Name of asset	Useful life (in Years)
Car	08
Furniture & Fixtures	10
Office Building	60
Computers	03
Motor Cycle	10
Office Equipment	5
Plant & Machinery	15

(vi) Investment Properties**Recognition and initial measurement**

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

Subsequent measurement (depreciation and useful lives)

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

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

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Notes	Particulars
	De-recognition Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition. (vii) Inventories Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition. (viii) Impairment of financial assets: The company makes the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. (ix Impairment of non-financial assets The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date as to whether there is any indication that previous recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognised. Such reversal is recognised in the statement of profit and loss. (x) Employee Benefits I. Short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount are expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. II. Defined Contribution Plan A defined contribution plan is a post employment benefit plan. The company does not operate post employment scheme hence the company does not have any liability of defined contribution plan. III. Defined Benefit Plan As the provisions of the Provident Fund Act, Gratuity Act, ESI Act etc. are not applicable on the company and it does not provide post employment benefits hence there is no liability of the company for defined benefit plan. (xi) Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. (xii) Cash Flow Statement Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes	Particulars
(xiii) Revenue Recognition	
	Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.
Trading of Jewellery and Fabrics	
	Revenue from trading of Jewellery and Fabrics have been taken on accrual basis.
Sale / Purchase of Shares	
	Shares purchases / Sales in Capital Market segment has been taken on absolute basis. Derivative Segments transactions have been taken on difference bill basis.
Other Income	
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
Interest	
	Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.
Dividend	
	Dividend Income is recognized when the company's right to receive dividend is established, which is generally when shareholders of the investee approve the dividend.
Accounting for forward contracts	
	'Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.
(xiv) Investments	
	Long-term investments (excluding investment properties), are fair value measured and any gain or loss is shown through OCI. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
(xv) Segment reporting	
	The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
	The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
	Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.
	Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".
(xvi) Leases	
	The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs. Right of use assets is amortised over the period of lease. Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than `0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Notes	Particulars
	(xvii) Earning Per Shares Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. (xviii) Income Tax Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. Current tax Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or tax rates (and tax laws) enacted or substantively enacted by reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for : - temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; - temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that will not reverse in the foreseeable future; and - taxable temporary differences arising on the initial recognition of goodwill. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax assets only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets. - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relates to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority. (xix) Provisions & Contingencies Provisions A provision is recognised if, as a result of past event, the company has present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expect future operating losses are no provided for.

Notes	Particulars
Contingent Liabilities and contingent assets	
	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
(xx) Operating cycle	
	The company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

Note - 3 Property, plant and equipment

(Amounts in INR thousands, unless otherwise stated)

Particulars	Furniture & Fixtures	Computer	Motor cycle	Plant & Machinery	Office Equipment	Total
At cost or deemed cost (gross carrying amount)						
Balance as at March 31, 2024	81.76	483.14	24.93	112.69	28.79	731.30
Additions	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	81.76	483.14	24.93	112.69	28.79	731.30
Additions	-	-	-	-	46.00	46.00
Disposals/Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	81.76	483.14	24.93	112.69	74.79	777.30
- Title deeds of Immovable Properties are in the name of the company.						
Accumulated depreciation						
Particulars	Furniture & Fixtures	Computer	Motor cycle	Plant & Machinery	Office Equipment	Total
Balance as at March 31, 2024	71.61	312.43	21.87	84.60	15.87	506.38
Depreciation for the year	2.62	106.02	0.79	5.08	5.83	120.34
Disposals/Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	74.24	418.45	22.66	89.68	21.69	626.73
Depreciation for the year	1.95	37.13	0.59	4.16	19.32	63.14
Disposals/Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	76.18	455.58	23.25	93.85	41.01	689.87
Carrying amount (net)						
Balance as at March 31, 2024	10.14	170.70	3.06	28.09	12.93	224.92
Balance as at March 31, 2025	7.52	64.69	2.27	23.00	7.10	104.58
Balance as at March 31, 2026	5.57	27.56	1.68	18.84	33.78	87.44

Note - 3A Intangible assets

(Amounts in INR thousands, unless otherwise stated)

Particulars	Software	Total
At cost or deemed cost (gross carrying amount)		
Balance as at March 31, 2024	60.90	60.90
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	60.90	60.90
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2026	60.90	60.90
Accumulated amortisation		
Balance as at March 31, 2024	36.36	36.36
Amortisation for the year	15.50	15.50
Deletion/Adjustments	-	-
Balance as at March 31, 2025	51.86	51.86
Amortisation for the year	5.71	5.71
Disposals/Adjustments	-	-
Balance as at March 31, 2026	57.57	57.57
Carrying amount (net)		
Balance as at March 31, 2024	24.54	24.54
Balance as at March 31, 2025	9.04	9.04
Balance as at March 31, 2026	3.33	3.33

Mishka Exim Ltd

Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

Note - 3B Investment property (Amounts in INR thousands, unless otherwise stated)

Particulars	Office Building	Total
Sd/-		
Balance as at March 31, 2024	31,210.60	31,210.60
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	31,210.60	31,210.60
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2026	31,210.60	31,210.60

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

Accumulated depreciation

Particulars	Office Building	Total
Balance as at March 31, 2024	9,205.43	9,205.43
Depreciation for the year	1,071.65	1,071.65
Deletion/Adjustments	-	-
Balance as at March 31, 2025	10,277.09	10,277.09
Depreciation for the year	1,019.46	1,019.46
Disposals/Adjustments	-	-
Balance as at March 31, 2026	11,296.55	11,296.55
Carrying amount (net)		
Balance as at March 31, 2024	22,005.17	23,131.68
Balance as at March 31, 2025	20,933.52	20,933.52
Balance as at March 31, 2026	19,914.05	19,914.05

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	3,513.07	2,601.90
Less: direct operating expenses that generated rental income #	58.12	48.50
Less: direct operating expenses that did not generate rental income##	-	-
Profit from investment properties before depreciation	3,454.95	2,553.40
Less: Depreciation expense	1,019.46	1,071.65
Profit/(Loss) from investment properties after depreciation	2,435.48	1,481.75

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

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

Note - 4 Non-current investments

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
(A) Investment in equity instruments-subsiidiaries (at cost)		
Mishka Capital Advisors Limited	14,000.00	14,000.00
1,400,000 (31 March 2025 : 1,400,000) equity shares of Rs.10/- each fully paid up		
Total - A	14,000.00	14,000.00
(B) Investment in equity instruments-Associate (at cost)		
Cross River Securities Ltd	3,997.95	3,997.95
399,795 (31 March 2025 : 399,795) equity shares of Rs.10/- each fully paid up		
Total - B	3,997.95	3,997.95
(C) Investment in equity instruments-Others (At FVOCI)		
Cunning Ways Limited	3,824.04	3,670.00
385,100 (31 March, 2025 : 385,100) equity shares of Rs.10/- each fully paid up		
Godgift Investments Private Limited	4,415.05	4,413.06
99,438 (31 March, 2025 : 99,438) equity shares of Rs.10/- each fully paid up		
NCD Securities Private Limited 113,000	5,342.64	5,342.64
(31 March 2025 :113,000) equity shares of Rs.10/- each fully paid up		
Saraswati Securities Private Limited 345,000	8,966.55	7,990.20
(31 March 2025 : 345,000) equity shares of Rs.10/- each fully paid up		
Starlight Holdings Private Limited	31,779.78	32,309.90
914,000 (31 March 2025 : 914,000) equity Shares of Rs. 10/- each fully paid up		
Supertech Financial Services Private Limited	37,382.40	37,204.20
990,000 (31 March 2025 : 990,000) equity shares of Rs.10/- each fully paid up		
Tridev Securities Private Limited	1,360.36	1,362.92
28,400 (31 March 2025 : 28,400) equity shares of Rs.10/- each fully paid up		
Zeto Infratech Private Limited	3,567.85	3,528.53
3,57,500 (31 March 2025: 3,57,500) equity shares of Rs.10/- each fully paid up		
Total - C	96,638.67	95,821.44
(D) Investment in LLP (At FVOCI)		
Yuki Infratech LLP	2,369.46	2,335.65
Yuki Avenues LLP	476.24	471.87
Mishka Infratech LLP	468.21	461.99
Glance Educom LLP	457.90	439.76
Total - D	3,771.80	3,709.26
Grand Total A+B+C+D	1,18,408.42	1,17,528.65
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	1,18,408.42	1,17,528.65
Aggregate market value of quoted investments	-	-

Note - 5 Other financial assets (Unsecured , considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	-	-
Total	-	-

Note - 6 Inventories

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

Particulars	As at March 31, 2026	As at March 31, 2025
Ornaments	46,006.65	59,251.86
Fabric	82.54	82.54
Shares	71.00	71.00
Total	46,160.19	59,405.39

Note - 7 Trade receivables**(Unsecured, considered good unless otherwise stated)**

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- Trade receivables outstanding for a period exceeding six months from the date they were due for payment. (A)	-	-
- Other trade receivables	34,385.85	8,565.86
Less: Provision for doubtful trade receivables	-	-
Sub-total (other trade receivable) (B)	34,385.85	8,565.86
Net Trade Receivable (A+B)	34,385.85	8,565.86

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable from related parties	14,440.47	1,651.19
Total	14,440.47	1,651.19

Note - 7 (i) Trade receivable ageing schedule**(Unsecured, considered good unless otherwise stated)****As at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment			Total
	< 6 months	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	34,385.85	-	-	34,385.85
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-
Total	34,385.85	0.00	0.00	34,385.85

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	< 6 months	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	8,565.86	-	-	8,565.86
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-
Total	8,565.86	0.00	0.00	8,565.86

Mishka Exim Ltd**Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026****Note - 8 Cash & cash equivalents**

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	191.99	345.29
Balances with banks in current account	930.03	102.75
Total	1,122.02	448.03

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

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties	-	-
Total	-	-
- Loan is repayable on demand		
- %age to the total Loans & Advances		
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables- credit impaired	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS receivable	394.79	270.13
C & F charges receivable	1.62	0.00
Prepaid expenses	1.78	1.97
Recoverable from Govt Authority (GST (Credit/ VAT Credit)	1,898.30	736.96
Security deposit	95.53	95.53
Total	2,392.01	1,104.59

Mishka Exim Ltd
Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
Note - 11 : Equity Share Capital (Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
15,000,000 equity shares of Rs. 10/-each	1,50,000.00	1,50,000.00
Issued, subscribed and fully paid up		
14,450,000 equity shares of Rs. 10/-each	1,44,500.00	1,44,500.00
Total	1,44,500.00	1,44,500.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00
Balance at the end of the year	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	14,42,550	9.98%	14,42,550	9.98%
Tridev Securities Private Limited	13,25,075	9.17%	13,25,075	9.17%
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)	7,36,891	5.10%	7,36,891	5.10%
Starlight Holdings Private Limited	13,09,355	9.06%	9,04,793	6.26%
Impose Infratech Private Limited	8,78,164	6.08%	9,63,436	6.67%

c. Details of Shareholding of Promoters

Shares held by promoters	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Rajneesh Gupta	2,21,825	1.53%	2,21,825	1.53%	-
Vinayak Holdings Private Limited	14,42,550	9.98%	14,42,550	9.98%	-
Tridev Securities Private Limited	13,25,075	9.17%	13,25,075	9.17%	-
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)	7,36,891	5.10%	7,36,891	5.1000%	-
Suman Gupta	2,22,106	1.53%	2,27,106	1.57%	-0.04%
Varun Gupta	5,00,000	3.46%	5,40,000	3.73%	-0.27%
Shweta Gupta	2,04,199	1.41%	2,49,099	1.72%	(0.00)
Saraswati Securities Private Limited	5,81,435	4.03%	5,81,435	4.03%	0.00%
Starlight Holdings Private Limited	13,09,355	9.06%	9,04,793	6.26%	2.80%
Supertech Financial Services Private Limited	6,63,035	4.59%	4,40,491	3.05%	1.54%
R. K. Gupta & Sons HUF	2,50,000	1.73%	2,50,000	1.73%	-
Godgift Investments Private Limited	2,10,000	1.45%	2,10,000	1.45%	-
Varun Commtrade Private Limited	6,53,978	4.53%	6,53,978	4.53%	-
Zeto Infratech Private Limited	1,239	0.01%	1,239	0.01%	-
N C D Securities Private Limited	1,43,858	0.99%	1,43,858	0.99%	-
Total	84,65,546	58.57%	79,28,340	54.85%	3.72%

Details of Shareholding of Promoters

Shares held by promoters	As at March 31, 2025		As at 31 March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Rajneesh Gupta	2,21,825	1.53%	2,21,825	1.53%	0.00%
Vinayak Holdings Private Limited	14,42,550	9.98%	14,42,550	9.98%	-
Tridev Securities Private Limited	13,25,075	9.17%	13,25,075	9.17%	-
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)	7,36,891	5.10%	7,50,000	5.19%	(0.00)
Suman Gupta	2,27,106	1.57%	2,27,106	1.57%	0.00%
Varun Gupta	5,40,000	3.73%	5,40,000	3.73%	0.00%
Shweta Gupta	2,49,099	1.72%	2,49,099	1.72%	-
Saraswati Securities Private Limited	5,81,435	4.03%	4,10,376	2.84%	1.19%
Sd/-	9,04,793	6.26%	5,61,871	3.89%	0.02
Supertech Financial Services Private Limited	4,40,491	3.05%	2,98,708	2.07%	0.01
R. K. Gupta & Sons HUF	2,50,000	1.73%	2,50,000	1.73%	-
Godgift Investments Private Limited	2,10,000	1.45%	2,10,000	1.45%	-
Varun Commtrade Private Limited	6,53,978	4.53%	6,53,978	4.53%	-
Zeto Infratech Private Limited	1,239	0.01%	876	0.01%	-
N C D Securities Private Limited	1,43,858	0.99%	1,43,858	0.99%	-
Total	79,28,340	54.85%	72,85,322	50.40%	4.45%

Note - 12 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earning *	56,852.24	36,527.89
Total	56,852.24	36,527.89

***Retained earnings**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	36,527.89	32,955.90
Total comprehensive income for the year	20,324.35	3,571.99
Closing balance	56,852.24	36,527.89

Note - 13 Non current Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	550.00	550.00
Total	550.00	550.00

Note - 13A Non current Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Refer note no. 30)	14,213.17	10,891.30
Total	14,213.17	10,891.30

Note - 14 Current financial liabilities- Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured- at amortised cost		
Loan from related parties	-	2,136.09
Total	-	2,136.09

Note - 14A Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	1,336.39	13,375.17
(Principals for C & F of Ornaments)		
Total	1,336.39	13,375.17

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,336.39	-	-	-	1,336.39
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,336.39	-	-	-	1,336.39

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13,375.17	-	-	-	13,375.17
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	13,375.17	0.00	0.00	0.00	13,375.17

Note - 14B Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax payable	3,535.86	-
Total	3,535.86	-

Note - 14C Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS payable	-	6.94
Audit fee payable	50.00	45.00
Crude oil option premium	192.22	-
Nifty index option premium	8.08	-
GST payable	1,232.09	-
RCM payable	2.97	2.70
Expenses payable	0.30	64.58
Total	1,485.65	119.21

Note : 15 Revenue

(Amounts in INR thousands, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Ornaments	2,05,570.98	46,182.51
Sale of Fabric	-	99.06
Sale of Shares	17,020.00	438.84
Total	2,22,590.98	46,720.41

Note : 16 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend Recd.	-	-
C & F Income	67.90	13.02
Packing charges received	25.10	-
Profit from trading in shares	24.18	-
Rent received	3,513.07	2,601.90
Misc. Income	49.07	0.10
Vault Charges	-	10.81
Interest received	17.97	228.93
Interest received on income tax refund	14.86	167.52
Total	3,712.15	3,022.29

Note : 17 Purchases

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of ornaments	1,73,729.72	67,161.92
Purchase of fabric	-	82.54
Purchase of shares	17,061.37	-
Total	1,90,791.08	67,244.46

Note : 18 Change in inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Ornaments		
-Ornaments (Own Account)	46,006.65	46,298.96
-Ornaments (Principal C & F Account)	-	12,952.89
Fabric	82.54	82.54
Shares	71.00	71.00
Total(a)	46,160.19	59,405.39
Inventories at the begning of the year		
Ornaments		
-Ornaments (Own Account)	46,298.96	31,969.85
-Ornaments (Principal C & F Account)	12,952.89	-
Fabric	82.54	92.41
Shares	71.00	353.58
Total	59,405.39	32,415.83
Less:- Adjustment of opening stock due to Principal C & F Account	12,952.89	-
Total(b)	46,452.50	32,415.83
Net decrease / (increase)	292.31	-26,989.56

Note : 19 Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary & wages	951.29	848.62
Staff welfare	188.65	112.63
Total	1,139.94	961.25

Sd/-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid	234.61	255.72
Total	234.61	255.72

Note : 21 Depreciation & Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant & equipment(Refer note 3)	63.14	120.34
Depreciation on Investment property (Refer note 3B)	1,019.46	1,071.65
Amortisation on Software (Refer note 3A)	5.71	15.50
Total	1,088.32	1,207.50

Note : 22 Loss from F & O Transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss from trading in Future & Option of commodities	3,881.03	239.43
Profit from F & O transactions	-211.95	0.00
Total	3,669.08	239.43

Note : 23 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Annual charges	90.00	90.00
Audit fee	50.00	50.00
Bank charges	5.14	10.00
Conveyance	6.09	0.40
Advertisement	43.28	42.64
Demat expenses	1.08	1.20
Cartage & transportation	58.09	58.41
Electricity & water expenses	117.02	133.36
Diwali expenses	54.03	57.75
Fines & Penalties	0.00	127.12
Locker rent	10.00	50.00
Insurance expenses	9.57	6.16
Interest on TDS/Income tax	0.26	0.02
Income tax penalty	72.94	-
Legal & professional expenses	132.53	139.69
Maintenance expenses	473.48	473.48
Office expenses	79.85	284.62
Computer repair & maintenance	13.40	21.01
Postage & courier expenses	0.04	0.12
Packing charges	1.10	40.40
Printing & stationery	58.49	54.82
Property tax	58.12	48.50
Rent expenses	181.50	180.00
Vault charges	35.47	47.33
ROC fee	63.86	8.00
GST paid	6.30	22.45
Security Transaction Tax (STT)/CTT/GST	34.14	0.44
Stamp duty	0.00	72.50
Transaction & other charges	756.58	168.83
Trading charges	7.01	0.71
Telephone & Internet expenses	7.31	14.40
Vehicle running & maintenance expenses	5.26	15.88
Website maintenance expenses	6.54	8.91
Listing expenses	325.00	325.00
Software expenses	22.00	19.30
Total	2,785.48	2,573.44

Note : Auditor's Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fee	50.00	50.00
Total	50.00	50.00

Note : 23A Exceptional item

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Penalty paid to BSE	-	-
Total	-	-

Note : 24 Income Tax Expense**(i) Income Tax Expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	3,535.86	0.00
Tax for earlier year	-	-
Deferred tax	3,100.45	1,110.92
Total tax expense	6,636.31	1,110.92

(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate

Profit/(loss) before tax	26,302.31	4,250.46
Tax @25.168% (25.168%)	6,619.76	1,069.75
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		

Effect of expenses allowed in Income Tax	289.82	-
Other items	-884.17	-
Deferred tax	3,100.45	1,110.92
Effect of brought forward losses	-2,489.55	-1,069.75
Tax for earlier year	-	-
Total Tax Expense	6,636.31	1,110.92

(iii)Tax Losses:

Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @25.168% (25.168%)	-	-

Additional Disclosures forming part of the Standalone Financial Statement

(Amounts in INR thousands, unless otherwise stated)

Note 25: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid	-	-

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

Note 26: Earning /expenditure in foreign exchange:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

Note 27: Segment reporting

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

(Amounts in INR thousands, unless otherwise stated)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Segment Revenue		
a) Ornaments	2,05,663.98	46,206.34
b) Fabric	0.00	99.06
c) Share Trading	17,256.13	438.84
Total revenue	2,22,920.11	46,744.24
Less: Inter segment Revenue		
Net income from operations	2,22,920.11	46,744.24
Less: Segment expenses		
a) Ornaments	1,78,748.87	39,986.10
b) Fabric	-	92.41
c) Share Trading	17,099.83	690.84
Total Segment expenses	1,95,848.70	40,769.35
2. Segment Results		
a) Ornaments	26,915.11	6,220.24
b) Fabric	-	6.65
c) Share Trading	156.30	-252.00
Total	27,071.41	5,974.89
Less: Finance cost	234.61	255.72
Less: Exceptional items	-	-
Less: Un allocable expenditure	4,129.45	4,467.18
Add: Un allocable income	3,594.96	2,998.46
Total Profit before tax	26,302.31	4,250.46
Less: Tax for the year	3,535.86	-
Deferred tax	3,100.45	1,110.92
Total profit after tax	19,666.00	3,139.54

Mishka Exim Limited
Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
Sd/-

Segment Assets		
a) Ornaments	79,757.01	66,166.52
b) Fabric	82.54	82.54
c) Share trading	71.00	1,722.19
d) Un allocated assets	1,42,562.76	1,40,128.41
Total Assets (A)	2,22,473.31	2,08,099.65
Segment Liabilities		
a) Ornaments	2,760.70	13,375.17
b) Fabric	-	-
c) Share trading	8.08	-
d) Un allocated liabilities	18,352.30	13,696.60
Total Liabilities (B)	21,121.07	27,071.77
Capital Employed:		
(Segment Assets - Segment Liabilities)		
a) Ornaments	76,996.31	52,791.35
b) Fabric	82.54	82.54
c) Share trading	62.92	1,722.19
d) Un allocated	1,24,210.46	1,26,431.81
Total Capital Employed	2,01,352.24	1,81,027.89

Note 28: Related party

(a) Details of related party

Description of relationship		
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta (Managing Director) Mrs. Suman Gupta (Director) Mr. Varun Gupta (CFO & Director) Ms. Priyanka Pathak (Company Secretary upto 31.10.2025) Ms. Sonal Goyal (Company Secretary w.e.f. 13.01.2026)	Mr. Rajneesh Kumar Garg (Independent Director) Mr. Naresh Kumar Garg (Independent Director) Mrs. Anju Agrawal (Independent Director)
(ii) Relatives of Key Management Personnel (KMP)	Ashwani Gupta	
(iii) Entities in which KMP / Relatives of KMP can exercise significant influence	Varun Broking India Ltd.(Formerly Varun Capital Services Limited) Glace Educom LLP NCD Securities Private Limited Safeguard Finance Limited Mishka Infratech LLP Yuki Avenues LLP Mishka Capital Advisors Ltd. Cunning Ways Limited Anaika Exim Limited	
	Saraswati Securities Pvt.Ltd. Supertech Financial Services Pvt. Ltd. Zeto Infratech Pvt Ltd Starlight Holdings Pvt Ltd Yuki Infratech LLP Cross Rives Securities Limited Godgift Investments (P) Ltd. Zeto Buildcon LLP	

(b) Transactions with related parties made during the year: (Amounts in INR thousands, unless otherwise stated)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Interest Paid				
Starlight Holdings Pvt Ltd			57.01	57.01
			-206.76	-206.76
Safeguard Finance Limited			76.31	76.31
			-5.75	-5.75
Saraswati Securities Pvt.Ltd.			4.83	4.83
			-25.66	-25.66
Supertech Financial Services Pvt. Ltd.			96.46	96.46
			-4.81	-4.81
Rent Paid				
Cunning Ways Limited			181.50	181.50
			-180.00	-180.00
Demat/ Brokerage & Transaction Charges paid on purchase & sale in stock exchanges				
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)			139.87	139.87
			-170.03	-170.03
Vault charges paid				
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)			35.47	35.47
			-47.33	-47.33
Salary paid				
Sonal Goyal(w.e.f. 13.01.2026)	65.32			65.32
		(0)		(0)
Priyanka Pathak(upto 31.10.2025)	140.00			140.00
	-240.00			-240.00
Ashwani Gupta		0.00		-
		-275.00		-275.00

Mishka Exim Limited
Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

Interest received

Supertech Financial Services Pvt. Ltd.	-	-
	-222.84	-222.84
Starlight Holdings Pvt Ltd	17.97	17.97
	(0)	(0)
Cross Rives Securities Limited	-	-
	-6.09	-6.09

Loan/ICD taken

Safeguard Finance Limited	14,805.00	14,805.00
	-1,400.00	-1,400.00
Starlight Holdings Pvt Ltd	14,314.97	14,314.97
	-9,250.00	-9,250.00
Saraswati Securities Pvt.Ltd.	4,000.00	4,000.00
	-1,335.00	-1,335.00
Supertech Financial Services Pvt. Ltd.	19,250.00	19,250.00
	-18,075.00	-18,075.00
Cross Rives Securities Limited	-	-
	-200.00	-200.00

Loan/ICD Repayment

Safeguard Finance Limited	14,881.31	14,881.31
	-1,400.00	-1,400.00
Supertech Financial Services Pvt. Ltd.	19,346.46	19,346.46
	-18,075.00	-18,075.00
Saraswati Securities Pvt.Ltd.	4,004.83	4,004.83
	-1,335.00	-1,335.00
Starlight Holdings Pvt Ltd	16,490.10	16,490.10
	-7,300.00	-7,300.00
Cross Rives Securities Limited	-	-
	-200.00	-200.00

Investment

Note: Figures in bracket pertain to previous year

(c) Details of related parties balances outstanding as on March 31, 2026:

(Amounts in INR thousands, unless otherwise stated)				
Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Trade Receivables (Dr.)				
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)			14,440.47	14,440.47
			-1,651.19	-1,651.19
Trade payable				
Anaika Exim Limited			48.07	48.07
			(0)	(0)
Zeto Buildcon LLP			90.62	90.62
			(0)	(0)
Borrowings				
Starlight Holdings Private Limited			0.00	0.00
			-2,136.09	-2,136.09

Note 29: Earning per share

Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Profit for the year (Rs.)	19,665.99	3,139.54
Weighted average number of equity shares	1,44,50,000	1,44,50,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	1.36	0.22

Note 30: Calculation of Deferred tax Liability/(Asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Expenses allowed as per Income Tax Act in later year		
- Unabsorbed tax losses & depreciation b/f	12,310.20	16,896.14
- Unabsorbed tax losses & depreciation b/f set off	12,310.20	4,585.94
- Unabsorbed tax losses & depreciation for the year	-	-
Total	0.00	12,310.20
(A)Deferred tax Asset on above	0.00	3,098.23
Deferred Tax Liability		
Net block as per Companies Act, 2013	90.77	113.62
WDV as per Income Tax Act	198.23	229.91
Difference of the above	-107.46	-116.29
(B)Deferred tax liability/(Asset) on above	-27.05	-29.27
(C)Deferred tax liability on financial assets measured at FV	14,240.22	14,018.80
(D) Deferred tax Liability (B+C)	14,213.17	13,989.53
(E)Net Deferred tax Liability/(asset) [D-A]	14,213.17	10,891.30

Mishka Exim Limited

Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

Deferred Tax Liability calculated as under :

Opening Balance	10,891.30	9,634.94
Add : (DTA)/DTL change in Fair Value of investment	221.42	145.44
Add : DTL(DTA) on the basis of expenses allowed in Income Tax Act & timing differences	2.22	12.70
Add : (DTA)/DTL on the basis of expenses allowed in Income Tax Act & timing differences	3,098.23	1,098.22
Closing Balance	14,213.17	10,891.30

Note 30A: Calculation of Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2024
Deferred tax due to tax losses and timing difference	3,100.45	1,110.92
Total	3,100.45	1,110.92

Note 31: Quantitative details in respect of trading of :

a) Shares:

Particulars	Year Ended March 31, 2026		Year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening stock	1,00,000	71.00	1,00,100	353.58
Purchases	3,783	17,061.37	-	-
Sales	3,783	17,020.00	100	438.84
Closing stock	1,00,000	71.00	1,00,000	71.00

b) Ornaments

Particulars	Year Ended March 31, 2026		Year ended March 31, 2025	
	In Grams/cts/kgs	Amount	In Grams/cts/kgs	Amount
Opening stock	1,86,006	59,251.86	35,840	31,969.85
Purchases	1,61,563	1,73,729.72	1,55,996	67,161.93
Sales	3,12,329	2,05,570.98	5,831	46,182.51
Closing stock	35,240	46,006.65	1,86,006	59,251.86

c) Fabric

Particulars	Year Ended March 31, 2026		Year ended March 31, 2025	
	In Meters	Amount	In Meters	Amount
Opening stock	128	82.54	124	92.41
Purchases	-	-	128	82.54
Sales	-	-	124	99.06
Closing stock	128	82.54	128	82.54

Note 32: Contingent Liability

During the financial year 2019-20, a demand of Income Tax of Rs.14,897.65 (amount in thousand) was raised against the company vide order dated 29.12.2019 made under section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2017-18. The company had filed an Appeal in CIT (Appeals) against abovesaid order. And The Ld. CIT (Appeal) allowed our appeal and deleted the entire demand vide its DIN & Order no. ITBA/NFAC/S/250/2024-25/1067613242(1) DATED 13/08/2024. Thereafter the department had filed an Appeal in the Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi. Hence there was contingent liability of Rs.14,897.65 (amount in thousand) in previous year but during the year The Ld. ITAT has dismissed the appeal of the Revenue vide its order no. ITA No.4464/DEL/2024 Dated 25/02/2026. As a result there is no contingent liability of the company as on date.

Note 33:

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

Mishka Exim Ltd
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
Note - 34 : Financial instruments-fair-values measurements and financial risk management
A - Accounting classifications and fair values

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

(i) As on March 31, 2026

(Amounts in INR thousands, unless otherwise stated)

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets - Non Current								
Investments *								
Equity Shares (Unquoted)	4	-	96,638.67	-	96,638.67	-	-	96,638.67
Investment in LLP	4	-	3,771.80	-	3,771.80	-	-	3,771.80
Financial Assets - Current								
Trade Receivable**	7	-	-	34,385.85	34,385.85	-	-	34,385.85
Cash & Cash Equivalent **	8	-	-	1,122.02	1,122.02	-	-	1,122.02
Loans **	9	-	-	-	-	-	-	0.00
Total		-	1,00,410.47	35,507.87	1,35,918.34	-	-	1,35,918.34
Financial Liabilities - Non Current								
Security deposit		-	-	550.00	550.00	-	-	550.00
Financial Liabilities - Current								
Borrowings		-	-	-	-	-	-	-
Trade Payable		-	-	1,336.39	1,336.39	-	-	1,336.39
Total		-	-	1,886.39	1,886.39	-	-	1,886.39

(i) As on March 31, 2025

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets - Non Current								
Investments *								
Equity Shares (Unquoted)	4	-	95,821.44	-	95,821.44	-	-	95,821.44
Investment in LLP	4	-	3,709.26	-	3,709.26	-	-	3,709.26
Financial Assets - Current								
Trade Receivable**	7	-	-	8,565.86	8,565.86	-	-	8,565.86
Cash & Cash Equivalent **	8	-	-	448.03	448.03	-	-	448.03
Loans **	9	-	-	-	-	-	-	-
Total		-	99,530.70	9,013.89	1,08,544.58	-	-	1,08,544.58
Financial Liabilities - Non Current								
Security deposit		-	-	550.00	550.00	-	-	550.00
Financial Liabilities - Current								
Borrowings		-	-	2,136.09	2,136.09	-	-	2,136.09
Trade Payable		-	-	13,375.17	13,375.17	-	-	13,375.17
Total		-	-	16,061.26	16,061.26	-	-	16,061.26

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

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

Mishka Exim Ltd**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026****B - Financial risk management**

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

(i) Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	34,385.85	8,565.86
Cash & Cash Equivalents	1,122.02	448.03
Loans	-	-

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

Sd/-

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

(ii) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2026	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	1,336.39	1,336.39	-	-	-
Derivatives					
-Option contracts	200.30	200.30	-	-	-
Total	1,536.68	1,536.68	-	-	-

As at March 31, 2025	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	13,375.17	13,375.17	-	-	-
Derivatives	-	-			
-Option contracts	-	-			
Total	13,375.17	13,375.17	-	-	-

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 35: Additional Regulatory informations:-

a) Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	% variance
Current Ratio	Current assests	Current liabilities	13.22	4.45	197.24
Debt-Equity Ratio	Total liabilities	Total Shareholders' Equity(Refer Note 1)	0.10	0.15	(34.90)
Debt Service Coverage Ratio	EBITDA-Capital exp.(Refer note 2)	Principal plus interest	N.A. as no loan as on year end	N.A. as no loan as on year end	-
Return on Equity Ratio(in %)	Net Earnings	Total Shareholders' Equity(Refer Note 1)	9.77%	1.73%	463.17
Inventory turnover ratio	Cost of goods sold	Average inventory	4.21	0.88	376.83
Trade Receivables turnover ratio	Net annual credit sale	Average accounts receivable	N.A.as no credit sale	N.A.as no credit sale	-
Trade payables turnover ratio	Net annual credit purchase	Average accounts payable	N.A.as no credit sa	N.A.as no credit sale	-
Net capital turnover ratio	Total sales	Shareholders' equity	1.11	0.26	328.34
Net profit ratio(in %)	Net profit	Net sales	8.84%	6.72%	31.48
Reurn on Capital employed(in %)	EBIT	Capital employed	12.28%	2.34%	424.47
Return on investment (in %)	Net profit	Total assets	8.84%	1.51%	485.93

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

2. EBITDA means Earnings before interest, tax & depreciation and amortisation.

3. Net earnings means Net profit after interest & tax

4. Average inventory means (Opening inventory+Closing inventory)/2

5. Average accounts receivables means (Opening debtors+Closing debtors)/2

6. Average accounts payables means (Opening creditors+Closing creditors)/2

7. Net profit means profit after tax

8. Capital employed means total assets-current liabilities

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

-Due to increase in current assets, current ratio increased and debt equity ratio decreased significantly during the year.

-During the year net profit after tax increased due to increase in rental income and increase in prices of gold(ornaments) hence net profit ratio, return on equity, return on investment ratio and return on capital employed ratio increased significantly.

-Inventory turnover ratio and Net capital turnover ratio increased due to increase in turnover .

Mishka Exim Ltd

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

b) Details of Benami property :-

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

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

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

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

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

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

Note 36: Grouping and classification

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

In terms of our report attached.

For Gaur & Associates

Chartered Accountants

F.R.N.:005354C

Sd/-

**Satish Kumar Gupta
(Partner)**

M. No.: 016746

UDIN : 26016746PPRTBY2747

Place : New Delhi

Date : 28/04/2026

For and on behalf of Board of Directors

Mishka Exim Limited

Sd/-

**Rajneesh Gupta
(Director)**

DIN: 00132141

Sd/-

**Varun Gupta
(Chief Financial Officer
& Director)**

DIN: 02282173

Sd/-

**Suman Gupta
(Director)**

DIN: 00027797

Sd/-

**Sonal Goyal
(Company Secretary)**

M. No. 73240

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MISHKA EXIM LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MISHKA EXIM LIMITED** (the “Company”), its subsidiaries and its associates (the Company, its subsidiaries and its associates together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

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

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

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

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Group 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. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors of the Group is disqualified as on **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective management of the Group has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiaries and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 26016746OXWYLK4850

Place: New Delhi

Date: 28/04/2026

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MISHKA EXIM LIMITED)

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

We have audited the internal financial controls over financial reporting of **MISHKA EXIM LIMITED** as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, its subsidiaries and its associates 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Sd/-

S. K. Gupta

Partner

M. No. 016746

UDIN: 26016746OXWYLK4850

Place: New Delhi

Date: 28/04/2026

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

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	88.68	105.82
Intangible assets	3A	3.33	9.04
Investment property	3B	19,914.05	20,933.52
Financial assets			
Investments	4	1,69,639.64	1,67,588.46
Other financial assets		-	-
Total non-current assets		1,89,645.70	1,88,636.84
Current assets			
Inventories	5	46,160.60	59,405.80
Financial assets			
Trade receivables	6	35,366.28	9,280.86
Cash and cash equivalents	7	1,328.50	542.38
Loans	8	-	-
Other current assets	9	2,402.01	1,127.39
Total current assets		85,257.39	70,356.43
Total assets		2,74,903.09	2,58,993.27
Equity and liabilities			
Equity			
Equity share capital	10	1,44,500.00	1,44,500.00
Other equity	11	97,409.76	75,883.33
Equity attributable to owners		2,41,909.76	2,20,383.33
Non-controlling interest		2,657.56	2,624.63
Total equity		2,44,567.32	2,23,007.96
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Other financial liabilities	12	550.00	550.00
Deferred tax liability	12A	22,512.06	19,190.51
Total non-current liabilities		23,062.06	19,740.51
Current liabilities			
Financial liabilities			
- Borrowings	13	841.48	2,738.62
- Trade Payables	13A		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,336.39	13,375.17
Current tax liabilities	13B	3,554.57	-
Other current liabilities	13C	1,541.27	131.01
Total current liabilities		7,273.71	16,244.80
Total liabilities		30,335.77	35,985.31
Total equity and liabilities		2,74,903.09	2,58,993.27

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

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

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 260167460XWYLK4850

Place : New Delhi
Date: 28/04/2026

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)
DIN: 02282173

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Sonal Goyal
(Company Secretary)
M. No. 73240

(Amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Income			
Revenue from operations	14	2,23,474.11	46,720.41
Other income	15	3,712.72	3,663.87
Total income		2,27,186.83	50,384.28
Expenses			
Purchases of traded goods	16	1,91,563.52	67,244.46
Change in inventories of stock-in-trade	17	292.31	-26,989.56
Employee benefits expense	18	1,275.86	1,306.16
Finance costs	19	287.73	274.67
Depreciation & amortisation expense	20	1,088.32	1,207.50
Loss from F & O Transactions	21	3,473.37	248.54
Other expenses	22	2,821.41	2,622.87
Total expenses		2,00,802.52	45,914.65
Profit before exceptional items, share of profit in associate and tax		26,384.31	4,469.63
Share of profit of associate		32.47	50.54
Profit before exceptional items and tax		26,416.78	4,520.17
Exceptional items	22A	-	-
Profit before tax		26,416.78	4,520.17
Income tax expense			
-Current tax		3,554.57	-
-Tax for earlier years		-	0.33
-Deferred tax		3,102.35	1,165.69
Total tax expenses		6,656.92	1,166.02
Profit after tax for the year		19,759.86	3,354.15
Other comprehensive income(OCI)			
A.(i)Items that will not be reclassified to profit or loss in subsequent years			
- Changes in fair value of investments		870.95	835.91
-Share of other comprehensive income of associates accounted for using the equity method		1,533.78	309.37
(ii)Income tax relating to above items		605.22	288.24
B.(i)Items that will be reclassified to profit or loss in subsequent years		-	-
(ii)Income tax relating to above items		-	-
Other comprehensive income for the year(net of tax)		1,799.51	857.04
Total comprehensive income for the year		21,559.37	4,211.18
Profit is attributable to:			
Owners of the company		19,755.77	3,343.20
Non-controlling interest		4.10	10.94
Other comprehensive income is attributable to :			
Owners of the company		1,799.95	844.16
Non-controlling interest		-0.44	12.88
Total comprehensive income is attributable to :			
Owners of the company		21,555.72	4,187.36
Non-controlling interest		3.65	23.82
Earnings per equity share (basic and diluted)		1.37	0.23

The accompanying notes are an integral part of the
In terms of our report attached
For Gaur & Associates
Chartered Accountants
F.R.N.:005354C

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 26016746OXWYLK4850

Place : New Delhi
Date: 28/04/2026

1 to 36

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)
DIN: 02282173

Sd/-
Sonal Goyal
(Company Secretary)
M. No. 73240

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the Year ended March 31 , 2026	For the Year ended March 31 , 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	26,416.78	4,520.17
Adjustments for:		
Depreciation	1,088.32	1,207.50
Finance cost	287.73	274.67
Interest received	-17.97	-228.93
Share of profit in associate company	-32.47	-50.54
Rent received	-3,513.07	-2,601.90
Cash generated from operations before working capital changes	24,229.32	3,120.97
Working capital adjustments:		
Decrease (increase) in inventories	292.31	-26,989.56
Decrease (increase) in trade receivables	-26,085.42	4,402.72
Decrease (increase) in other current assets	-1,274.62	496.46
Decrease (increase) in short term loans and advances	-	-
Increase (decrease) in trade payables	914.11	13,375.17
Increase (decrease) in other current liabilities	1,410.26	-106.85
Net changes in working capital	-24,743.36	-8,822.06
Cash generated from operating activities	-514.05	-5,701.09
Taxes	-	0.33
Cash flow before extraordinary item	-514.05	-5,701.42
Penalty paid to BSE	-	0.00
Net cash flow from operating activities (A)	-514.05	-5,701.42
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	17.97	228.93
Rent received	3,513.07	2,601.90
Purchase of property, plant & equipment	-46.00	0.00
Net cash flow from investing activities (B)	3,485.04	2,830.83
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	49,046.48	34,735.62
Repayment of short term borrowings	-50,943.62	-32,287.76
Interest paid	-287.73	-274.67
Net cash flow from financing activities (C)	-2,184.87	2,173.19
Net increase / (decrease) in cash & cash equivalents(A+B+C)	786.12	-697.40
Cash and cash equivalents at the beginning of the year	542.38	1,239.78
Cash and cash equivalents at the end of the year	1,328.50	542.38

Components of cash and cash equivalent

Cash in hand	369.84	363.48
Balances with banks (in current account)	958.66	178.89
	1,328.50	542.38

The accompanying notes are an integral part of the financial statements

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

In terms of our report attached

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

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 26016746OXWYLK4850

Place : New Delhi
Date: 28/04/2026

For and on behalf of Board of Directors
Mishka Exim Limited

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)
DIN: 02282173

Sd/-
Sonal Goyal
(Company Secretary)
M. No. 73240

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

i) Equity share capital

(Amounts in INR thousands, unless otherwise stated)

Particulars	Amount
Balance as at April 01, 2024	1,44,500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 01, 2024	1,44,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,44,500.00
Balance as at April 01, 2025	1,44,500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 01, 2025	1,44,500.00
Changes in equity share capital during the period	-
Balance as at March 31, 2026	1,44,500.00

ii) Other equity

Particulars	Attributable to owners of the Company					Attributable to non controlling interests	Total
	Reserve and Surplus		Items of OCI				
	Capital Reserve	General Reserve	Retained earning	Change in fair value of investment	Total attributable to owners of the Company		
Balance as at April 01, 2024	-	-	-5,646.03	77,342.00	71,695.96	2,600.81	74,296.77
Prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2024	-	-	-5,646.03	77,342.00	71,695.96	2,600.81	74,296.77
Profit for the year	-	-	3,343.20	-	3,343.20	10.94	3,354.15
Other comprehensive income / (loss) net of tax	-	-	-	844.16	844.16	12.88	857.04
Balance as at March 31, 2025	-	-	-2,302.83	78,186.16	75,883.33	2,624.63	78,507.95
Balance as at April 01, 2025	-	-	-2,302.83	78,186.16	75,883.33	2,624.63	78,507.95
Prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2025	-	-	-2,302.83	78,186.16	75,883.33	2,624.63	78,507.95
Profit for the period	-	-	19,755.77	-	19,755.77	4.10	19,759.86
Other comprehensive income / (loss) net of tax	-	-	-	1,799.95	1,799.95	-0.44	1,799.51
Earlier year adjustment in minority interest	-	-	-	-29.28	-29.28	29.28	-
Balance as at March 31, 2026	-	-	17,452.94	79,986.10	97,409.76	2,657.56	1,00,067.32

The accompanying notes are an integral part of the financial statements

1 to 36

Earlier year adjustment in Minority Interest

In terms of our report attached

For Gaur & Associates

Chartered Accountants

F.R.N.:005354C

For and on behalf of Board of Directors

Mishka Exim Limited

Sd/-
Satish Kumar Gupta
(Partner)
M. No.: 016746
UDIN : 26016746OXWYLK4850

Sd/-
Rajneesh Gupta
(Director)
DIN: 00132141

Sd/-
Suman Gupta
(Director)
DIN: 00027797

Sd/-
Varun Gupta
(Chief Financial
Officer & Director)
DIN: 02282173

Sd/-
Sonal Goyal
(Company Secretary)
M. No. 73240

Place : New Delhi

Date: 28/04/2026

Notes	Particulars
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1 Corporate overview

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

The Company had 1(One) subsidiary company namely Mishka Capital Advisors Limited and 1(One) associate company namely Crossriver Securities Ltd. as on 31.03.2026 and 31.03.2025.

These consolidated Financial Statements comprises financial statements of Mishka Exim Limited and its subsidiary company and its interest in associate(referred to collectively as "The Group").

2 (A) Basis of preparation

(i) Compliance with Ind AS

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

These Consolidated Financial Statements for the year ended March 31, 2026 were authorised for issue by the Company's Board of Directors on 28/04/2026.

(ii) Financial and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the company's functional currency .

(iii) Basis of measurement

These financial statements have been prepared on an accrual and historical cost basis, except for the following:

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

(iv) Use of estimates and judgements

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

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

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

a. Judgements

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

b. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible assets;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

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

Notes	Particulars
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(B) Material accounting policies**(i) Current versus non-current classification**

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

An asset is treated as current when:

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

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

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

A liability is treated current when:

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

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

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

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

(ii) Fair value measurement

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

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

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

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

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

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(iii) Financial instruments

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

a. Recognition and Initial measurement :

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

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

Notes Particulars

b. Classification and subsequent measurement**Financial assets**

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

amortized assets

FVOCI - equity investment; or

FVTPL

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding."

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

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

Financial assets at amortized cost : These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost reduced by impairment losses, if any. Interest income, and impairment are recognized in profit or loss. Any gains and losses on derecognition is recognized in profit or loss

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

c. Derecognition:

Financial Assets:

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or the same are transferred.

Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

d. Offsetting

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

(iv) Consolidation Procedure**1- Subsidiaries**

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

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

Notes Particulars

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

2- Investment in associates on sale of interest of a subsidiary**Associates**

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

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

3- Transaction eliminated on consolidation.

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

(v) Property, plant and equipment**(i) Recognition and measurement**

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

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

(ii) Transition to Ind AS

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

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

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

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

(iii) Depreciation

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

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

<u>Name of asset</u>	<u>Useful life (in Years)</u>
Car	08
Furniture & Fixtures	10
Office Building	60
Computers	03
Motor Cycle	10
Office Equipment	5
Plant & Machinery	15

(vi) Investment Properties**Recognition and initial measurement**

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

Notes	Particulars
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Subsequent measurement (depreciation and useful lives)

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

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

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

De-recognition

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

(vii) Inventories

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

(viii) Impairment of financial assets:

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

(ix) Impairment of non-financial assets

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

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

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

(x) Employee Benefits**I. Short-term employee benefits**

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

Notes	Particulars
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II. Defined Contribution Plan

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

III. Defined Benefit Plan

As the provisions of the provident fund act, gratuity act, see etc. are not applicable and company does not provide post employment benefits as per management observation, the provisions of Ind AS-19 are not applicable to the company.

(xi) Cash and cash equivalents

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

(xii) Cash Flow Statement

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

(xiii) Revenue Recognition

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

Trading of Jewellery and Fabrics

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

Sale / Purchase of Shares

Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.

Other Income

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

Interest

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

Dividend on Investments

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

Accounting for forward contracts

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

(xiv) Investments

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

Notes Particulars

(xv) Segment reporting

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

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

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

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

(xvi) Leases

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

(xvii) Earning Per Shares

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

(xviii) Income Tax

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

Current tax

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

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

Deferred tax

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

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

Notes Particulars

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

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

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

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

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

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

(xix) Provisions & Contingencies**Provisions**

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

Contingent Liabilities and contingent assets

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

(xx) Operating cycle

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

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note - 3 Property, plant and equipment

(Amounts in INR thousands, unless otherwise stated)

Particulars	Furniture & Fixtures	Computer	Motor cycle	Plant & Machinery	Office Equipment	Total
At cost or deemed cost (gross carrying amount)						
Balance as at March 31, 2024	81.76	506.88	24.93	112.69	28.79	755.05
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	81.76	506.88	24.93	112.69	28.79	755.05
Additions	-	-	-	-	46.00	46.00
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	81.76	506.88	24.93	112.69	74.79	801.05

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

Accumulated depreciation

Particulars	Furniture & Fixtures	Computer	Motor cycle	Plant & Machinery	Office Equipment	Total
Balance as at March 31, 2024	71.61	334.93	21.87	84.60	15.87	528.88
Depreciation for the year	2.62	106.02	0.79	5.08	5.83	120.34
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	74.24	440.95	22.66	89.68	21.69	649.23
Depreciation for the year	1.95	37.13	0.59	4.16	19.32	63.14
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	76.18	478.07	23.25	93.85	41.01	712.37
Carrying amount(net)						
Balance as at March 31, 2025	7.52	65.93	2.27	23.00	7.10	105.82
Balance as at March 31, 2026	5.57	28.81	1.68	18.84	33.78	88.68

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note - 3A Intangible assets

(Amounts in INR thousands, unless otherwise stated)

Particulars	Software	Total
At cost or deemed cost (gross carrying amount)		
Balance as at March 31, 2024	60.90	60.90
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2025	60.90	60.90
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2026	60.90	60.90
Accumulated amortisation		
Balance as at March 31, 2024	36.36	36.36
Amortisation for the year	15.50	15.50
Deletion/Adjustments	-	-
Balance as at March 31, 2025	51.86	51.86
Amortisation for the year	5.71	5.71
Disposals/Adjustments	-	-
Balance as at March 31, 2026	57.57	57.57
Carrying amount (net)		
Balance as at March 31, 2025	9.04	9.04
Balance as at March 31, 2026	3.33	3.33

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note - 3B Investment Property

(Amounts in INR thousands, unless otherwise stated)

Particulars	Office Building	Total
At cost or deemed cost (gross carrying amount)		
Balance as at March 31, 2024	31,210.60	31,210.60
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	31,210.60	31,210.60
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2026	31,210.60	31,210.60
- Title deeds of Immovable Properties are in the name of the company.		
Accumulated depreciation		
Particulars	Office Building	Total
Balance as at March 31, 2024	9,205.43	9,205.43
Depreciation for the year	1,071.65	1,071.65
Deletion/Adjustments	-	-
Balance as at March 31, 2025	10,277.09	10,277.09
Depreciation for the year	1,019.46	1,019.46
Disposals/Adjustments	0.00	0.00
Balance as at March 31, 2026	11,296.55	11,296.55
Carrying amount (net)		
Balance as at March 31, 2025	20,933.52	20,933.52
Balance as at March 31, 2026	19,914.05	19,914.05

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

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Rental income derived from investment properties	3,513.07	2,601.90
Less: direct operating expenses that generated rental income#	58.12	48.50
Less: direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment properties before depreciation	3,454.95	2,553.40
Less: Depreciation expense	1,019.46	1,071.65
Profit/ (Loss) from leasing of investment properties after depreciation	2,435.48	1,481.75

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

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
Note - 4 Non-current investments
(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Equity instruments		
(A) Investment in Associates (accounted on equity method)		
Cross River Securities Ltd		
399795(31 March 2025:399795) equity shares of Rs. 10/- each fully paid up	20,169.38	19,887.34
Add: Share of profit for the year	32.47	50.54
Add: Share of other comprehensive income for the year	1,147.76	231.51
Total - A	21,349.61	20,169.38
(B) Investment in equity instruments-Others (at FVOCI)		
Cunning Ways Limited		
385100(31 March 2025: 385100) equity shares of Rs. 10/- each fully paid up	3,824.04	3,670.00
Godgift Investments Pvt Ltd		
166298(31 March 2025: 166298) Equity Shares of Rs.10/-Each fully paid up	7,383.63	7,380.31
NCD Securities Pvt Ltd		
165667(31 March 2025: 165667) equity shares of Rs. 10/- each fully paid up	7,832.74	7,832.74
Saraswati Securities Pvt Ltd		
420001(31 March 2025: 420001) equity shares of Rs. 10/- each fully paid up	10,915.83	9,727.22
Starlight Holdings Pvt Ltd		
1454011(31 March 2025: 1454011) equity shares of Rs. 10/- each fully paid up	50,555.96	51,399.29
Supertech Financial Services Pvt Ltd		
1477756(31 March 2025: 1477756) equity shares of Rs. 10/- each fully paid up	55,800.07	55,534.07
Tridev Securities Pvt Ltd		
85000(31 March 2025 : 85000) equity shares of Rs. 10/- each fully paid up	4,071.50	4,079.15
Zeto Infratech Pvt Ltd		
357500(31 March 2025:357500) equity shares of Rs. 10/- each fully paid up	3,567.85	3,528.53
Total - B	1,43,951.62	1,43,151.30
Investment in Partnership Firm(LLP)- Others (At FVOCI)		
Yuki Infratech LLP	2,936.07	2,894.18
Yuki Avenues LLP	476.24	471.87
Mishka Infratech LLP	468.21	461.99
Glance Educom LLP	457.90	439.76
Total- C	4,338.41	4,267.78
Grand Total A+B+C	1,69,639.64	1,67,588.46
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	1,65,301.23	1,63,320.68
Aggregate market value of quoted investments	-	-

Note - 5 Inventories
(Valued at the lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Ornaments		
-Ornaments (Own Account)	46,006.65	46,298.96
-Ornaments (Principal C & F Account)	-	59,251.86
Fabric	82.54	82.54
Shares	71.41	71.41
Total	46,160.60	59,405.80

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
Note - 6 Trade receivable
(Unsecured, considered good unless otherwise stated)
(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-
Other Trade receivables	35,366.28	9,280.86
Unsecured, considered good	-	-
Less: Provision for doubtful trade receivables	-	-
Net Trade Receivable	35,366.28	9,280.86

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable from related parties	15,420.90	2,366.20
Total	15,420.90	2,366.20

Note - 6 (i) Trade receivable ageing schedule
(Unsecured, considered good unless otherwise stated)
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	35,366.28	-	-	-	-	35,366.28
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	35,366.28	-	-	-	-	35,366.28

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	9,280.86	-	-	-	-	9,280.86
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	9,280.86	-	-	-	-	9,280.86

Note - 7 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	369.84	363.48
Balances with banks in current account	958.66	178.89
Total	1,328.50	542.38

Note - 8 Loan & advances
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties- Supertech Financial Services (P) Ltd.	-	-
Total	-	-
- Loan is repayable on demand	-	-
- %age to the total Loans & Advances	100.00	100.00
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables- credit impaired	-	-

Note - 9 Other current assets (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable	394.79	282.93
C & F charges receivable	1.62	-
Prepaid expenses	1.78	1.97
Security deposit	105.53	105.53
Penalty recoverable from BSE	-	-
Recoverable from Govt Authority (GST Credit)	1,898.30	736.96
Total	2,402.01	1,127.39

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note - 10 : Equity Share Capital

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorized				
Equity shares of Rs.10/- each	1,50,00,000	1,50,000.00	1,50,00,000	1,50,000.00
Total	1,50,00,000	1,50,000.00	1,50,00,000	1,50,000.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10/- each	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00
Total	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00
Balance at the end of the year	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	14,42,550	9.98%	14,42,550	9.98%
Tridev securities private Limited	13,25,075	9.17%	13,25,075	9.17%
Starlight Holdings Pvt. Ltd.	13,09,355	9.06%	9,04,793	6.26%
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)	7,36,891	5.10%	7,36,891	5.10%
Impose Infratech Pvt. Ltd.	8,78,164	6.08%	9,63,436	6.67%

c. Details of Shareholding of Promoters

Shares held by promoters	As at March 31, 2026		As at March 31, 2025		% Change during the year
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Rajneesh Gupta	2,21,825	1.53%	2,21,825	1.53%	0.00%
Vinayak Holdings Pvt. Ltd.	14,42,550	9.98%	14,42,550	9.98%	0.00%
Tridev Securities Pvt. Ltd.	13,25,075	9.17%	13,25,075	9.17%	0.00%
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)	7,36,891	5.10%	7,36,891	5.10%	0.00%
Suman Gupta	2,22,106	1.53%	2,27,106	1.57%	-0.04%
Varun Gupta	5,00,000	3.46%	5,40,000	3.73%	-0.27%
Shweta Gupta	2,04,199	1.41%	2,49,099	1.72%	-0.31%
Saraswati Securities Pvt. Ltd.	5,81,435	4.03%	5,81,435	4.03%	0.00%
Starlight Holdings Pvt. Ltd.	13,09,355	9.06%	9,04,793	6.26%	2.80%
Supertech Financial Services Pvt. Ltd.	6,63,035	4.59%	4,40,491	3.05%	1.54%
R. K. Gupta & Sons HUF	2,50,000	1.73%	2,50,000	1.73%	0.00%
Godgift Investments Pvt. Ltd.	2,10,000	1.45%	2,10,000	1.45%	0.00%
Varun Commtrade Pvt. Ltd.	6,53,978	4.53%	6,53,978	4.53%	0.00%
Zeto Infratech Pvt. Ltd.	1,239	0.01%	1,239	0.01%	0.00%
N C D Securities Pvt. Ltd.	1,43,858	0.99%	1,43,858	0.99%	0.00%
Total	84,65,546	58.57%	79,28,340	54.85%	3.72%

Details of Shareholding of Promoters

Shares held by promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Rajneesh Gupta	2,21,825	1.53%	2,21,825	1.53%	0.00%
Vinayak Holdings Pvt. Ltd.	14,42,550	9.98%	14,42,550	9.98%	0.00%
Tridev Securities Pvt. Ltd.	13,25,075	9.17%	13,25,075	9.17%	0.00%
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)	7,36,891	5.10%	7,50,000	5.19%	-0.09%
Suman Gupta	2,27,106	1.57%	2,27,106	1.57%	0.00%
Varun Gupta	5,40,000	3.73%	5,40,000	3.73%	0.00%
Shweta Gupta	2,49,099	1.72%	2,49,099	1.72%	0.00%
Saraswati Securities Pvt. Ltd.	5,81,435	4.03%	4,10,376	2.84%	1.19%
Starlight Holdings Pvt. Ltd.	9,04,793	6.26%	5,61,871	3.89%	2.37%
Supertech Financial Services Pvt. Ltd.	4,40,491	3.05%	2,98,708	2.07%	0.98%
R. K. Gupta & Son HUF	2,50,000	1.73%	2,50,000	1.73%	0.00%
Godgift Investments Pvt. Ltd.	2,10,000	1.45%	2,10,000	1.45%	0.00%
Varun Commtrade Pvt. Ltd.	6,53,978	4.53%	6,53,978	4.53%	0.00%
Zeto Infratech Pvt. Ltd.	1,239	0.01%	876	0.01%	0.00%
N C D Securities Pvt. Ltd.	1,43,858	0.99%	1,43,858	0.99%	0.00%
Total	79,28,340	54.85%	72,85,322	50.40%	4.45%

Note : 11 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve*	-	-
Retained earning **	97,409.76	75,883.33
Total	97,409.76	75,883.33

Particulars	As at March 31, 2026	As at March 31, 2025
*Capital Reserve		
Opening Balance	-	-
Less: Utilized during the year	-	-
Balance	-	-
**Retained earnings		
Opening balance	75,883.33	71,695.96
Total Comprehensive Income for the year	21,555.72	4,187.36
Less: Adjustment to Minority Interest	-29.28	-
Closing balance	97,409.76	75,883.33

Note - 12 Non current Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	550.00	550.00
Total	550.00	550.00

Note - 12A Deferred Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Refer Note no. 29)	22,512.06	19,190.51
Total	22,512.06	19,190.51

Note - 13 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
From Related Parties		
- Starlight Holdings Pvt. Ltd.	-	2,136.09
- Safeguard Finance Ltd.	841.48	-
- Supertech Financial Services Pvt. Ltd.	-	602.54
Total	841.48	2,738.62

Note - 13A Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	1,336.39	13,375.17
(Principals for C & F of Ornaments)		
Total	1,336.39	13,375.17

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,336.39	-	-	-	1,336.39
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,336.39	-	-	-	1,336.39

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13,375.17	-	-	-	13,375.17
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	13,375.17	-	-	-	13,375.17

Note - 13B Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax payable	3,554.57	-
Total	3,554.57	-

Note - 13C Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS payable	-	6.94
GST payable	1,232.09	-
Crude oil option premium	192.22	-
Nifty Index option premium	51.89	-
RCM payable	2.97	2.70
Audit fee payable	61.80	56.80
Expenses payable	0.30	64.58
Total	1,541.27	131.01

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(Amounts in INR thousands, unless otherwise stated)

Note : 14 Revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of ornaments	2,05,570.98	46,182.51
Sale of fabric	-	99.06
Sale of shares	17,903.13	438.84
Total	2,23,474.11	46,720.41

Note : 15 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend received	-	-
C & F Income	67.90	13.02
Packing charges received	25.10	-
Commission received	-	639.84
Interest received on income tax refund	15.43	169.26
Interest received	17.97	228.93
Profit from trading in shares	24.18	0.00
Vault charges	-	10.81
Rent received	3,513.07	2,601.90
Misc. income	49.07	0.10
Total	3,712.72	3,663.87

Note : 16 Purchases

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of ornaments	1,73,729.72	67,161.93
Purchase of fabric	-	82.54
Purchase of shares	17,833.80	-
Total	1,91,563.52	67,244.46

Note 17 - Change in inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Inventories at the end of the year</u>		
Ornaments		
-Ornaments (Own Account)	46,006.65	46,298.96
-Ornaments (Principal C & F Account)	-	12,952.89
Fabric	82.54	82.54
Shares	71.41	71.41
Total(a)	46,160.60	59,405.80
<u>Inventories at the beginning of the year</u>		
Ornaments		
-Ornaments (Own Account)	46,298.96	31,969.85
-Ornaments (Principal C & F Account)	12,952.89	-
Fabric	82.54	92.41
Shares	71.41	353.98
Total	59,405.80	32,416.24
Less:- Adjustment of opening stock due to Principal C & F Account	12,952.89	0.00
Total(b)	46,452.91	32,416.24
Net decrease/(increase)	292.31	-26,989.56

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(Amounts in INR thousands, unless otherwise stated)

Note: 18 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary & wages	1,083.38	1,171.62
Staff welfare	192.48	134.54
Total	1,275.86	1,306.16

Note: 19 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid	287.73	274.67
Total	287.73	274.67

Note : 20 Depreciation & amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property ,plant & equipment(Refer note 3)	63.14	120.34
Depreciation on Investment property (Refer note 3B)	1,019.46	1,071.65
Amortisation of Software(Refer note 3A)	5.71	15.50
Total	1,088.32	1,207.50

Note: 21 Loss from F & O Transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss from transactions in commodities	3,876.60	248.54
Profit from trading in shares & F & O transactions	-403.23	0.00
Total	3,473.37	248.54

Note: 22 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement	43.28	42.64
Annual charges	95.90	95.90
Audit fee	60.00	60.00
Bank charges	5.91	23.49
Conveyance	8.40	0.83
Courier expenses	0.04	0.12
GST paid	8.10	24.25
Demat expenses	1.94	2.08
Cartage & transportation	58.09	58.41
Electricity expenses	117.02	133.36
Diwali expenses	54.03	57.75
Locker rent	10.00	50.00
Insurance expenses	9.57	6.16
Interest on TDS/ income tax	0.26	0.02
Income tax penalty	72.94	0.00
Legal & professional expenses	133.73	140.89
Listing expenses	325.00	325.00
Maintenance charges	473.48	473.48
Office expenses	79.85	284.62
Computer repair & maintenance expenses	13.40	21.01
Fines & penalties	0.00	127.12
Printing & stationery	60.61	62.23
Packing charges	1.10	40.40
Property tax	58.12	48.50
RTA exp.	4.13	4.13
Rent expenses	181.50	180.00
ROC fee	68.06	12.20
Software expenses	22.00	19.30
Stamp Duty paid	0.00	72.50
Trxn & other expenses	756.77	168.83
Trading charges	8.59	0.71
STT /CTT/GST	35.02	0.44

Mishka Exim Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(Amounts in INR thousands, unless otherwise stated)

Telephone expenses	7.31	14.40
Vault Charges	35.47	47.33
Vehicle running & maintenance expenses	5.26	15.88
Website maintenance expenses	6.54	8.91
Total	2,821.41	2,622.87

Note: Auditor's remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fee	60.00	60.00
Total	60.00	60.00

Note: 22A Exceptional items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Penalty paid to BSE	-	-
Total	-	-

Note: 22B Income tax expenses

Particulars	2025-26	2024-25
(i) Income tax expense		
Current tax	3,585.28	-
Tax for earlier year	-	-
Deferred tax	3,102.35	1,165.69
Total tax expense	6,687.63	1,165.69

(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable

Profit/(loss) before share of Profit/(Loss) of Associates and tax	26,384.31	4,469.63
Tax @25.168%(25.168%)	6,671.11	971.45
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Effect of expenses allowed in Income tax act	289.78	-
Other items	-884.17	-
Deferred tax	3,102.35	1,165.69
Effect of brought forward losses	-2,491.45	971.45
Effect of excess provision	-	-
Total tax expense	6,687.63	1,165.69

(iii)Tax losses:

Unused tax losses for which no deferred tax asset has been recognized	-	-
Potential tax benefit @25.168% (25.168%)	-	-

Additional Disclosures forming part of financial statement

Note 23: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid	-	-

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

Note 24: Earning /expenditure in foreign exchange:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

Note 25: Segment reporting

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Segment revenue		
a) Ornaments	2,05,663.98	46,206.34
b) Fabric	-	99.06
c) Share Trading	18,330.54	438.84
Total revenue	2,23,994.52	46,744.24
Less: Inter segment Revenue	-	-
Net income from operations	2,23,994.52	46,744.24
Less: Segment expenses		
a) Ornaments	1,78,744.63	39,986.10
b) fabric	-	92.41
c) Share Trading	17,873.16	699.94
Total Segment expenses	1,96,617.78	40,778.46
2. Segment results		
a) Ornaments	26,919.35	6,220.24
b) Fabric	-	6.65
c) Share trading	457.39	-261.11
Total	27,376.74	5,965.78
Less: Finance cost	287.73	274.67
Less: Exceptional items	-	-
Less: Unallocable expenditure	4,300.24	4,861.52
Add: Unallocable income	3,628.01	3,690.58
Total profit before tax	26,416.78	4,520.17
Less: Tax(including deferred tax) for the year	6,656.92	1,166.02
Total profit after tax	19,759.86	3,354.15

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment assets		
a) Ornaments	79,757.01	66,166.52
b) Fabric	82.54	82.54
c) Share trading	1,051.43	2,437.61
d) Unallocated assets	1,94,012.11	1,90,306.60
Total assets (A)	2,74,903.09	2,58,993.27
Segment liabilities		
a) Ornaments	2,760.70	13,375.17
b) Fabric	-	-
c) Share trading	81.89	0.00
d) Unallocated liabilities	27,493.18	22,610.14
Total liabilities (B)	30,335.77	35,985.31

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Capital employed:

(Segment assets - Segment liabilities)

a) Ornaments	76,996.31	52,791.35
b) Fabric	82.54	82.54
c) Share trading	969.54	2,437.61
d) Unallocated	1,66,518.93	1,67,696.46
Total capital employed	2,44,567.32	2,23,007.95

Note 26: Interest in other entities

The Group's interest and share in subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Group, directly or indirectly, and the country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025
<u>Subsidiaries</u>			
Mishka Capital Advisors Ltd.	India	93.33%	93.33%
<u>Associates</u>			
Crossriver Securities Ltd.	India	49%	49%

Note 27 : Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures
(a) Details of related party

Description of relationship	Name of Related Parties	
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta (Managing Director) Mrs. Suman Gupta (Director) Mr. Varun Gupta (CFO & Director) Ms. Sonal Goyal (Company Secretary w.e.f. 13.01.2026) Ms. Priyanka Pathak (Company Secretary upto 31.10.2025) Ashwani Gupta	Mr. Naresh Kumar Garg (Independent Director) Mrs. Anju Agrawal (Independent Director) Mr. Rajneesh Kumar Garg (Independent Director)
(ii) Relatives of KMP		
(iii) Entities in which KMP / Relatives of KMP can exercise significant influence	Varun Broking India Limited (Formerly Varun Capital Services Ltd.) NCD Securities Pvt. Ltd. Glance Educom LLP Yuki Infratech LLP Mishka Capital Advisors Ltd. (Subsidiary co.) Anaika Exim Limited	Starlight Holdings Pvt. Ltd. Saraswati Securities Pvt. Ltd. Supertech Financial Services Pvt. Ltd. Safeguard Finance Limited Zeto Infratech Pvt. Ltd. Cunning Ways Limited Cross River Securities Limited (Associate co.) Zeto Buildcon LLP

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

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence
<u>Brokerage/Demat/Transaction & Other Charges Paid</u>			
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)			223.71
			-170.91
<u>Interest Paid</u>			
Starlight Holdings Pvt. Ltd.			57.01
			-220.01
Safeguard Finance Limited			100.18
			-5.75
Saraswati Securities Pvt. Ltd.			4.83
			-25.66
Supertech Financial Services Pvt. Ltd.			125.70
			-10.52
<u>Rent Paid</u>			
Cunning Ways Limited			181.50
			-180.00
<u>Vault Charges Paid</u>			
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)			35.47
			-47.33
<u>Salary paid</u>			
Sonal Goyal (w.e.f. 13.01.2026)	65.32		
	(0)		
Priyanka Pathak (upto 31.10.2025)	140.00		
	-240.00		
Ashwani Gupta	-		
	-275.00		
<u>Interest received</u>			
Supertech Financial Services Pvt. Ltd.			-
			-222.84
Starlight Holdings Pvt. Ltd.			17.97
			(0)
Cross River Securities Limited			-
			-6.09

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Loan/ICD Taken/Recd. Back

Safeguard Finance Limited	17,525.00
	-1,400.00
Starlight Holdings Pvt. Ltd.	14,314.97
	-12,225.00
Saraswati Securities Pvt. Ltd.	4,000.00
	-1,335.00
Supertech Financial Services Pvt. Ltd.	19,450.00
	-19,587.00
Cross River Securities Limited	-
	-200.00

Loan/ICD Given/Repaid

Starlight Holdings Pvt. Ltd.	16,490.10
	-10,565.76
Safeguard Finance Limited	16,783.70
	-1,400.00
Saraswati Securities Pvt. Ltd.	4,004.83
	-1,335.00
Supertech Financial Services Pvt. Ltd.	20,178.24
	-18,987.00
Cross River Securities Limited	-
	-200.00

Note: Figures in bracket pertain to previous year

(c) Details of related parties balances outstanding as on March 31, 2026:

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence
Trade Receivables			
Varun Broking India Ltd.(Formerly Varun Capital Services Limited)			15,420.90
			-2,366.20
Trade payable			
Anaika Exim Limited			48.07
			(0)
Zeto Buildcon LLP			90.62
			(0)
Borrowings			
Starlight Holdings Pvt. Ltd.			-
			-2,136.09
Safeguard Finance Limited			(0)
			(0)
Supertech Financial Services Pvt. Ltd.			-
			-602.54

Note 28: Earning per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (Rs.)	19,759.86	3,354.15
Weighted average number of equity shares	1,44,50,000	1,44,50,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	1.37	0.23

Note 29: Calculation of Deferred tax liability/(Asset)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset		
Expenses allowed as per Income Tax Act in later year		
- Unabsorbed Depreciation & tax losses b/f	12,317.74	17,122.64
Less B/f Unabsorbed Dep. & tax losses set off during the year	12,317.74	4,804.90
- Unabsorbed tax losses for the year	-	-
Total	-	12,317.74
Deferred tax asset on above(A)	-	-3,100.13
Deferred tax liability		
Net block as per Companies Act, 2013	92.01	114.86
WDV as per Income Tax Act	199.47	231.16
Difference of above	-107.46	-116.29
Deferred tax liability (B)	-27.05	-29.27
Deferred tax liability on financial assets measured at Fair Value(C)	22,539.11	22,319.91
Net deferred tax liability(A+B+ C)	22,512.06	19,190.51
Deferred tax liability calculated as under		
Opening balance	19,190.51	17,814.44
Add: (DTA)/DTL on change in fair value of investment	221.42	210.38
Add: (DTA)/ DTL on the basis of expenses allowed in Income Tax Act & timing differences	3,100.13	1,165.69
Closing Balance	22,512.06	19,190.51

Note 30: Quantitative details in respect of trading of :**a) Shares:**

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of shares	Value	No. of shares	Value
Opening stock	1,00,000	71.41	1,00,100	353.98
Purchases	5,698	17,833.80	-	0.00
Sales	5,698	17,903.13	100	438.84
Closing stock	1,00,000	71.41	1,00,000	71.41

b) Ornaments

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	In Grams	Value	In Grams	Value
Opening stock	1,86,006	59,251.86	35,840	31,969.85
Purchases	1,61,563	1,73,729.72	1,55,996	67,161.93
Sales	3,12,329	2,05,570.98	5,831	46,182.51
Closing stock	35,240	46,006.65	1,86,006	59,251.86

c) Fabric

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	In Meters	Value	In Meters	Value
Opening stock	128	82.54	124	92.41
Purchases	-	-	128	82.54
Sales	-	-	124	99.06
Closing stock	128	82.54	128	82.54

Note 31: Contingent Liability

During the financial year 2019-20, a demand of Income Tax of Rs.14,897.65 (amount in thousand) was raised against the group vide. Assessment order dated 29.12.2019 made under section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2017-18. The group had filed an Appeal in CIT (Appeals) against aforesaid order. And The Ld. CIT (Appeal) allowed our appeal and deleted the entire demand vide its DIN & Order no. ITBA/NFAC/S/250/2024-25/1067613242(1) DATED 13/08/2024.

Thereafter the department had filed an Appeal in the Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi.

Hence there was contingent liability of Rs.14,897.65 (amount in thousand) in previous year but during the year The Ld. ITAT has dismissed the appeal of the Revenue vide its order no. ITA No.4464/DEL/2024 Dated 25/02/2026. As a result there is no contingent liability of the group as on date.

Note 32 :

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

Note 33: Grouping and classification

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

Note - 34 : Financial instruments-fair-values measurements and financial risk management**A - Accounting classifications and fair values**

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

(i) As on March 31, 2026

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets - non current								
Investments *								
Equity shares (unquoted)	4	-	1,43,951.62	-	1,43,951.62	-	-	1,43,951.62
Investments in LLP	4	-	4,338.41	-	4,338.41	-	-	4,338.41
Financial assets - current								
Trade receivable**	6	-	-	35,366.28	35,366.28	-	-	35,366.28
Cash & cash equivalent **	7	-	-	1,328.50	1,328.50	-	-	1,328.50
Loans **	8	-	-	-	-	-	-	-
Total		-	1,48,290.03	36,694.78	1,84,984.81	-	-	1,84,984.81
Financial liabilities - non current		-	-	-	-	-	-	-
Financial liabilities - current		-	-	-	-	-	-	-
Other current liabilities	13B	-	-	1,541.27	1,541.27	-	-	1,541.27
Total		-	0	1,541.27	1,541.27	-	-	1,541.27

(i) As at March 31, 2025

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets - non current								
Investments *								
Equity shares (unquoted)	4	-	1,43,151.30	-	1,43,151.30	-	-	1,43,151.30
Investments in LLP	4	-	4,267.78	-	4,267.78	-	-	4,267.78
Financial assets - current								
Trade receivable **	6	-	-	9,280.86	9,280.86	-	-	9,280.86
Cash & cash equivalent **	7	-	-	542.38	542.38	-	-	542.38
Loans **	8	-	-	-	-	-	-	-
Total		-	1,47,419.08	9,823.24	1,57,242.32	-	-	1,57,242.32
Financial liabilities - non current		-	-	-	-	-	-	0.00
Financial liabilities - current		-	-	-	-	-	-	0.00
Other current liabilities	13B	-	-	131.01	131.01	-	-	131.01
Total		-	-	131.01	131.01	-	-	131.01

* It excludes investments in associates which are measured using equity method.

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

Mishka Exim Limited**B - Financial risk management**

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

(i) Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	35,366.28	9,280.86
Cash & cash equivalents	1,328.50	542.38
Loans	-	-

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

Credit risk on cash & cash equivalents is limited as the company deals with high net worth and well reputed banks. Trade receivables are non-interest bearing and

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

(ii) Liquidity risk

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

Exposure to liquidity risk

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

	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
As at March 31, 2026					
Trade payables	1,336.39	1,336.39	-	-	-
Derivatives					
- Option Contract	244.11	244.11	-	-	-
Total	1,580.50	1,336.39	-	-	-
	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
As at March 31, 2025					
Trade payables	13,375.17	13,375.17	-	-	-
Derivatives					
- Option Contract	-	-	-	-	-
Total	13,375.17	13,375.17	-	-	-

Mishka Exim Ltd

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 35: Additional Regulatory informations:-**a) Ratios**

Ratios	Numerator	Denominator	Current Year	Previous Year	% variance
Current Ratio	Current assests	Current liabilities	11.72	4.19	179.74
Debt-Equity Ratio	Total liabilities	Total Shareholders' Equity(Refer Note 1)	0.12	0.15	(21.97)
Debt Service Coverage Ratio	EBITDA-Capital exp.(Refer note 2)	Principal plus interest	33.0	2.2	1,401.29
Return on Equity Ratio(in %)	Net Earnings	Total Shareholders' Equity(Refer Note 1)	8.08%	1.50%	438.63
Inventory turnover ratio	Cost of goods sold	Average inventory	4.22	0.88	379.3
Trade Receivables turnover ratio	Net annual credit sale	Average accounts receivable	N.A.as no credit sale	N.A.as no credit sale	-
Trade payables turnover ratio	Net annual credit purchase	Average accounts payable	N.A.as no credit purchase	N.A.as no credit purchase	-
Net capital turnover ratio	Total sales	Shareholders' equity	0.91	0.21	335.12
Net profit ratio(in %)	Net profit	Net sales	8.84%	7.18%	23.15
Reurn on Capital employed(in %)	EBIT	Capital employed	9.86%	1.85%	432.89
Return on investment (in %)	Net profit	Total assets	7.19%	1.30%	452.92

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

2. EBITDA means Earnings before interest, tax & depreciation and amortisation.

3. Net earnings means Net profit after interest & tax

4. Average inventory means (Opening inventory+Closing inventory)/2

5. Average accounts receivables means (Opening debtors+Closing debtors)/2

6. Average accounts payables means (Opening creditors+Closing creditors)/2

7. Net profit means profit after tax

8. Capital employed means total assets-current liabilities

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

-Due to increase in current assets, current ratio increased and Debt equity ratio decreased significantly during the year.

-During the year net profit after tax increased due to increase in rental income and increase in prices of gold(ornaments) hence return on equity, return on capital employed, and return on investment ratio increased significantly.

- Inventory turnover ratio and Net capital turnover ratio increased due to increase in turnover.

- Debt Service Coverage Ratio increased due to increase in net profit and dcrease in loan liabilities during the year.

b) Details of Benami property :-

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

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

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

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

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

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

Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(Amounts in INR thousands, unless otherwise stated)

Note 36 : Additional information pursuant to Schedule III of the Companies Act 2013.

Name of Entity	Net assets i.e.total assets minus total liabilities as on March 31, 2026		Share in Profit/(Loss) for the year ended March 31,2026		Share in other comprehensive income for the year ended March 31,2026		Share in total comprehensive income for the year ended March 31,2026	
	Amount(Rs.)	As a % of Consolidated net assets	Amount(Rs.)	As a % of Consolidated profit & loss	Amount(Rs.)	As a % of Consolidated other comprehensive income	Amount(Rs.)	As a % of Consolidated total comprehensive income
Parent Company								
Mishka Exim Limited	2,01,352.24	82.33	19,666.00	99.52	658.35	36.59	20,324.35	94.27
Subsidiaries:Indian								
Mishka Capital Advisors Limited	39,863.43	16.30	61.40	0.31	-6.61	(0.37)	54.79	0.25
Associates(Investment as per equity method):Indian								
Cross River Securities Limited	21,349.61	8.73	32.47	0.16	1,147.76	63.78	1,180.23	5.48
Sub-total	2,62,565.27	107.36	19,759.86	100.00	1,799.51	100.00	21,559.37	100.00
Non-controlling interest in all subsidiaries	2,657.56	1.09	4.10	0.02	-0.44	(0.02)	3.65	0.02
Adjustments arising out of consolidation	-20,655.51	(8.46)	-4.10	(0.02)	0.44	0.02	-3.65	(0.02)
Total	2,44,567.32	100.00	19,759.86	100.00	1,799.51	100.00	21,559.37	100.00

Name of Entity	Net assets i.e.total assets minus total liabilities as on March 31, 2025		Share in Profit/(Loss) for the year ended March 31,2025		Share in other comprehensive income for the year ended March 31,2025		Share in total comprehensive income for the year ended March 31,2025	
	Amount(Rs.)	As a % of Consolidated net assets	Amount(Rs.)	As a % of Consolidated profit & loss	Amount(Rs.)	As a % of Consolidated other comprehensive income	Amount(Rs.)	As a % of Consolidated total comprehensive income
Parent Company								
Mishka Exim Limited	1,81,027.89	81.18	3,139.54	93.60	432.45	50.46	3,571.99	84.82
Subsidiaries:Indian								
Mishka Capital Advisors Limited	39,808.64	17.85	164.07	4.89	193.08	22.53	357.15	8.48
Associates(Investment as per equity method):Indian								
Cross River Securities Limited	20,169.38	9.04	50.54	1.51	231.51	27.01	282.04	6.70
Sub-total	2,41,005.90	108.07	3,354.15	100.00	857.04	100.00	4,211.18	100.00
Non-controlling interest in all subsidiaries	2,624.63	1.18	10.94	0.33	12.88	1.50	23.82	0.57
Adjustments arising out of consolidation	-20,622.58	(9.26)	-10.94	(0.33)	-12.88	(1.50)	-23.82	(0.57)
Total	2,23,007.95	100.00	3,354.15	100.00	857.04	100.00	4,211.18	100.00

In terms of our report attached

For Gaur & Associates

Chartered Accountants

F.R.N.:005354C

For and on behalf of the Board of Directors

Mishka Exim Limited

Sd/-

Satish Kumar Gupta

(Partner)

M. No.: 016746

UDIN : 26016746OXWYLK4850

Place : New Delhi

Date: 28/04/2026

Sd/-

Rajneesh Gupta
(Director)

DIN: 00132141

Sd/-

Suman Gupta
(Director)

DIN: 00027797

Sd/-

Varun Gupta
(Chief Financial

Officer & Director)

DIN: 02282173

Sd/-

Sonal Goyal
(Company Secretary)

M. No. 73240



MISHKA EXIM LIMITED

Building Relationships.
Delivering Value.
Creating Sustainable Futures.

At Mishka Exim Limited, we are committed to excellence in every step. Through trust, innovation and integrity, we aim to deliver exceptional value and drive meaningful growth for a better tomorrow.

MISHKA EXIM LIMITED



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



Phone: 011-42111981 | Mobile: +91 9818110804



E-Mail: mishkaexim@gmail.com



CIN: L51909DL2014PLC270810



INTEGRITY

We believe in
doing the right thing



INNOVATION

We embrace new ideas
and better ways



COLLABORATION

We grow together
with our partners



EXCELLENCE

We deliver quality in
everything we do

www.mishkaexim.com