



MISH DESIGNS LIMITED

Reg. Office Address :Gala No. 4 Gulati Industries, Hattibaug, Love Lane, Mazgaon, Mumbai - 400010.
CIN : U74999MH2017PLC302175.
Tel.: 022 23719478 Email : info@mishindia.com webside : www.mishindia.com

September 05, 2025

To,
Listing Department,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip code: 544015

Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the Eighth Annual General Meeting

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the Eighth Annual General Meeting ("AGM") scheduled on Monday, September 29, 2025, at 03:30 P.M. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at <https://mishindia.com/investor-relations/>

Kindly take the same on record.

Thanking you,

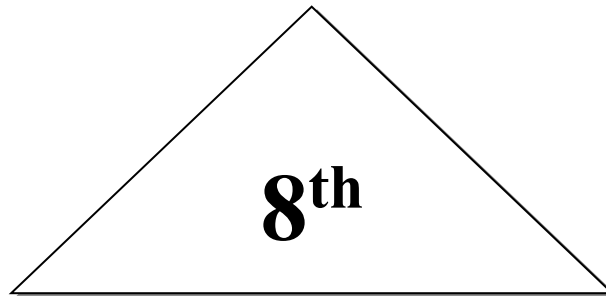
Yours faithfully,

For Mish Designs Limited

**SAJAN BHARTIA
DIRECTOR
DIN: 07967810**



**MISH
DESIGNS LIMITED**



**ANNUAL REPORT
2024-25**

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CORPORATE INFORMATION**CIN: U74999MH2017PLC302175****BOARD OF DIRECTORS:****EXECUTIVE DIRECTORS:**

- ☞ Mr. Kaushal Goenka
- ☞ Mr. Sajan Bhartia

INDEPENDENT DIRECTORS:

- ☞ Mr. Tapan Shah
- ☞ Ms. Diksha Maheshwari

NON-EXECUTIVE DIRECTOR

- ☞ Ms. Anita Bhartia

KEY MANAGERIAL PERSON:

- ☞ Mr. Kaushal Goenka (Managing Director)
- ☞ Mr. Sajan Bhartia (Whole-time director)
- ☞ Mrs. Saloni Kachhawaha (Company Secretary) (upto April 30, 2024)
- ☞ Mrs. Muskan Kachhawaha (Company Secretary) (w.e.f. May 29, 2024 and up to September 02, 2025)

STATUTORY AUDITOR:**JC Kabra & Associates**

Chartered Accountants,
(Firm Registration No. 115749W)
301 D-Definity, 1st J P Road, Goregaon (East),
Mumbai – 400063

REGISTERED OFFICE:

Gala No. 4, Gulati Industries, Hattibaug Love Lane,
Mazgaon, Mumbai City
Maharashtra, India, 400010

COMMITTEES:**AUDIT COMMITTEE:**

- ☞ Mr. Tapan Shah (Chairman)
- ☞ Mr. Kaushal Goenka (Member)
- ☞ Ms. Diksha Maheshwari (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ☞ Ms. Diksha Maheshwari (Chairperson)
- ☞ Ms. Anita Bhartia (Member)
- ☞ Mr. Sajan Bhartia (Member)

NOMINATION REMUNERATION COMMITTEE:

- ☞ Ms. Diksha Maheshwari (Chairman)
- ☞ Mr. Tapan Shah (Member)
- ☞ Ms. Anita Bhartia (Member)

REGISTRAR AND SHARE TRANSFER AGENT:**Kfin Technologies Limited**

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032

In case of any Queries relating Annual Report, Contact:

Mr. Sajan Bhartia (Whole-time director)

Gala No. 4, Gulati Industries, Hattibaug Love Lane,
Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022 – 23719478



NOTICE

NOTICE is hereby given that the **Eighth Annual General Meeting** of the Members of **Mish Designs Limited** will be held on **Monday, September 29, 2025** at **03:30 P.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Kaushal Mahesh Goenka (DIN: 02446587), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) Appointment of Statutory Auditors of the Company:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the consent and approval of the Members of the Company (“Members”) be and is hereby accorded, M/s Dinesh Jain & Co., Chartered Accountants (Firm Registration No. 102601W), be and are hereby appointed as the Statutory Auditors of the Company for first term of Five Consecutive years, who shall hold office from the conclusion of this 08th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held in the year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT any director of the company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Registered Office:

Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022-23719478,
CIN: U74999MH2017PLC302175
Website: <https://mishindia.com/>
Email: info@mishindia.com

**By Order of The Board of Directors
FOR MISH DESIGNS LIMITED**

Sd/-
Kaushal Goenka
(Managing Director)
DIN: 02446587

Mumbai, Thursday, September 04, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), via its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 (collectively referred to as "MCA Circulars"), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in line with other circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, has permitted companies whose AGM is due in the calendar year 2025 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM")

In view of the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 8th AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence the Proxy Form, Attendance Slip, and Route Map for the AGM are not annexed to this Notice.
3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at admin@hmassociates.co.in in with a copy marked to evoting@nsdl.co.in.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.
7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to info@mishindia.com mentioning their Folio No. /DP ID and Client ID. The Notice convening the 7th AGM

has been uploaded on the website of the Company at <https://mishindia.com/> and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) at www.bseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, KFin Technologies Ltd situated at Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032 immediately about:

- a. Change in their residential status on return to India for permanent settlement
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at info@mishindia.com website of BSE Limited at www.bseindia.com Further, the Notice of AGM shall also be available on the website of the e-voting agency- NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. In compliance with the provisions of Section 108 and other applicable provisions ,if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
12. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to admin@hmassociates.co.in with a copy marked to evoting@nsdl.co.in .
13. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 28, 2025. Members seeking to inspect can send an e- mail to info@mishindia.com.
14. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

15. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2025 to Sunday, September 28, 2025 (both days inclusive).
19. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login and the same can also be accessed through the Company's Website at <https://mishindia.com/>.

A. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Thursday, September 25, 2025 (9:00 A.M.)** and ends on **Sunday, September 28, 2025 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 22, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Monday, September 22, 2025**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Monday, September 22, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 25, 2025 (9:00 A.M.) and ends on Sunday, September 28, 2025 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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

	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to admin@hmassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@mishindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@mishindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@mishindia.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@mishindia.com.
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@mishindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who has not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to info@mishindia.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: raghu.veedha@kfintech.com.
20. The Board of Directors of the Company has appointed **Mr. Hemant Maheshwari, Practising Company Secretary (Membership No. 26145, COP No. 10245)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
21. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
22. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgaon, Mumbai City Mumbai, Maharashtra, India, 400010. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://mishindia.com/> and on the website of NSDL immediately and communicated to the stock exchange.
23. **All queries relating to Share Transfer and allied subjects should be addressed to:**

Kfin Technologies Limited

Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana, 500032

Registered Office:

Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022-23719478,

**By Order of The Board of Directors
FOR MISH DESIGNS LIMITED**

Sd/-
Kaushal Goenka



8th ANNUAL REPORT 2024-25

CIN: U74999MH2017PLC302175

Website: <https://mishindia.com/>

Email: info@mishindia.com

(Managing Director)

DIN: 02446587

Mumbai, Thursday, September 04, 2025

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**Item no. 3:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), though statutorily not required in terms of Section 102 of the Act.

J C Kabra & Associates Chartered Accountants (Firm Registration No. 115749W), were re-appointed as the Statutory Auditors at the Third Annual General Meeting of the Company held in 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the Eight Annual General Meeting of the Company.

Accordingly, J C Kabra & Associates would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on September 04, 2025, have recommended, the appointment of M/s. Dinesh Jain & Co, (Firm Registration Number: 102601W), as the Statutory Auditors of the Company. M/s. Dinesh Jain & Co have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. Dinesh Jain & Co will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Eight Annual General Meeting of the Company till the conclusion of the Thirteenth Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ("Board") has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Dinesh Jain & Co, as the Statutory Auditors of the Company, for first term of five consecutive years, from the conclusion of Eighth AGM till the conclusion of the Thirteenth AGM of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Dinesh Jain & Co. have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s. Dinesh Jain & Co. is registered in Mumbai.

The Audit Committee and Board of Directors shall consider approving revisions to the Statutory Auditors' remuneration for the remaining tenure. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, as mutually agreed with the Statutory Auditors. Besides the audit services, the Company may obtain certifications and services beyond audit, such as statutory certifications, client requirements, and permissible non-audit services, for which the Statutory Auditors will be separately remunerated on mutually agreed terms, subject to approval by the Board in consultation with the Audit Committee

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

Annexure – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Kaushal Mahesh Goenka (DIN – 02446587)
Current Position	Managing Director (Liable to retire by rotation)
Age:	42 years
Qualification:	Graduation
Experience:	He has more than 20 years' experience in the fashion and design industry
Expertise in specific functional areas	He has more than 20 years' experience in the fashion and design industry. He was associated with Pitambari Fabrics Private Limited as Senior Designer from the year 2000 to 2005. He is the founding promoter and is currently designated as director in Estila Group. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions and has been guiding force behind the growth of the Company
Brief Resume of the Director	Kaushal Goenka, aged 42 years is the one of the founding promoters of the Company. He has been part of the Board since inception and is currently designated as Chairperson and Managing Director of the Company. As per the Affidavit provided by the promoter, he has completed his Bachelor of commerce from Mumbai University in the year 2003. He has more than 20 years' experience in the fashion and design industry. He was associated with Pitambari Fabrics Private Limited as Senior Designer from the year 2000 to 2005. He is the founding promoter and is currently designated as director in Estila Group. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions and has been guiding force behind the growth of the Company
Remuneration last drawn	Eighteen Lakhs
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of this Notice.
Date of first Appointment:	November 24, 2017
Number of Board Meetings attended during the year:	Attended all the meetings held during the year.
Shareholding in the Company:	Eight Lakh Eighty Two Thousand Four Hundred Eighty Nine (8,82,489) Equity Shares
Relationship with Other Directors:	Sajan Bhartia - Cousin Brother
Other Directorships:	1. I'design Fashions Private Limited 2. Estila (Beadings And Embroidery) Private Limited
Memberships / Chairmanship of Committees:	He is a member in Audit Committee of Mish Designs Limited.

BOARD'S REPORT**To****The Members,****Mish Designs Limited**

Gala No. 4, Gulati Industries,

Hattibaug Love Lane, Mazgaon Mumbai,

Mumbai City Unclassified MH 400010.

Your directors take pleasure in presenting their **Eighth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Total Income	1810.14	1319.47
Less: Expenditure	1685.66	1201.83
Profit before Depreciation and tax	124.48	117.64
Less: Depreciation	4.22	7.82
Profit before Tax and Extraordinary item	120.26	109.82
Provision for Taxation	31.27	28.55
Extraordinary item	-	-
Profit after Tax and Extraordinary item	88.99	81.27
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	3.03	3.49
(2) Diluted	3.03	3.49

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 1810.14 Lakhs for the year ended March 31, 2025 as against ₹ 1319.47 Lakhs in the previous year. The Company made a net profit of ₹ 88.99 Lakhs for the year ended March 31, 2025 as compared to the net profit of ₹ 81.27 Lakhs in the previous year.

3. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

5. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2025

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2024-25, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 3,40,00,000/- (Rupees Three Crores Fourty Lakhs Only) divided into 34,00,000 (Rupees Three Lakh Fourty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only)

The Paid-up capital of the Company is Rs. 3,18,30,000/- (Rupees Three Crores Eighteen Lakhs Thirteen Thousand Only) divided into 31,83,000 (Thirty-One Lakhs Eighty-Three Thousand) Equity shares of Rs. 10/-.

Company has appointed M/s Kfin Technologies Limited as the Registrar and Transfer Agent of the Company.

8. CHANGE IN SHARE CAPITAL:

The following changes were made in the share capital of the Company during the period under review.

The Company altered the capital clause of its Memorandum of Association for increasing its Authorised Share Capital. Further, the authorized share capital of the company was increased from Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 29,00,000 (Twenty-Nine Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs.3,40,00,000/- (Rupees Three Crores Forty Lakhs Only) divided into 33,00,000 (Thirty-Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each on June 21, 2024.

The Company made two significant allotments: firstly, on July 29, 2024, 1,67,000 equity shares were allotted at ₹150 each, aggregating to ₹2,50,50,000, increasing the paid-up capital from ₹2,80,00,000 (28,00,000 shares) to ₹2,96,70,000 (29,67,000 shares). Subsequently, 2,16,000 equity shares on conversion of warrants at ₹150 each to Non-Promoters Category on preferential basis, upon receipt of balance amount of ₹1,21,50,000 on January 16, 2025, and March 13, 2025, resulting in an increase in paid-up equity capital from ₹2,96,70,000 (29,67,000 shares) to ₹3,18,30,000 (31,83,000 shares)

9. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as "*Annexure III*".

10. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

11. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from H Maheshwari & Associates., Practicing Company Secretary is annexed to the Board's Report as "Annexure IV".

12. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or an Associate Company.

13. MATERIAL CHANGES AND COMMITMENTS

There have been material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year and the date of this Report.

- a) The company has issued 1,73,000 Equity Shares of Rs. 150/- (Rupees One Fifty Only) each having a face value of Rs. 10/- (Rupees Ten Only) with a premium of Rs. 140/- (Rupees One Forty Only), per equity shares aggregating to Rs. 2,59,50,000 /- (Rupees Two Crores Fifty Nine Lakhs Fifty Thousand Only) ("Consideration") by way of preferential allotment
- b) The company has issued 2,16,000 warrants convertible into Equity Shares at a price of Rs. 150/- (Rupees One Fifty Only) aggregating to Rs. 3,24,00,000 (Rupees Three Crores Twenty Four Lakhs Only), convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Re. 10/- each at a premium of Rs. 140/- (Rupees One Hundred and Forty Only) per share in one or more tranches on preferential basis ("Preferential Issue").
- c) The Company made two significant allotments: firstly, on July 29, 2024, 1,67,000 equity shares were allotted at ₹150 each, aggregating to ₹2,50,50,000, increasing the paid-up capital from ₹2,80,00,000 (28,00,000 shares) to ₹2,96,70,000 (29,67,000 shares). Subsequently, 2,16,000 equity shares on conversion of warrants at ₹150 each to Non-Promoters Category on preferential basis, upon receipt of balance amount of ₹1,21,50,000 on January 16, 2025, and March 13, 2025, resulting in an increase in paid-up equity capital from ₹2,96,70,000 (29,67,000 shares) to ₹3,18,30,000 (31,83,000 shares)

14. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2025 is available on the website of the Company at <https://mishindia.com/investor-relations/>

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. During the review period and as of the report's date, the Board of Directors and Key Managerial Personnel remained unchanged.

ii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kaushal Mahesh Goenka, Managing Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Kaushal Mahesh Goenka, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.

iii. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 25th March, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and 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.

iv. Key Managerial Personnel:

As on date of report, following are the Key Managerial Personnel of the Company:

- a) Mr. Kaushal Mahesh Goenka (Managing Director)
- b) Mr. Sajan Kumar Bhartia (Whole time Director and Chief Financial Officer)
- c) Mrs. Saloni Kachhawaha (Company Secretary upto April 30, 2024)
- d) Mrs. Muskan Kachhawaha (Company Secretary w.e.f. May 29, 2024 and upto September 02, 2025)

17. **BOARD MEETINGS:**

The Company held Seven (7) meetings of its Board of Directors during the year on May 25, 2024, May 29, 2024, July 29, 2024, August 27, 2024, November 12, 2024, January 16, 2025, March 13, 2025

Sr. No.	Name of the director	Board Meeting			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	23.09.2024
					(Y/N/NA)
1.	Mr. Sajan Kumar Bhartia	7	7	100%	Y
2.	Mr. Kaushal Mahesh Goenka	7	7	100%	Y
3.	Mrs. Anita Bhartia	7	7	100%	Y
4.	Mr. Tapan Rajivshah	7	7	100%	Y
5.	Mr. Diksha Maheshwari	7	7	100%	Y

18. **COMMITTEES OF THE BOARD:**

(a) **Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted on August 04, 2023 under constitution the committee met Three (3) times the Chairmanship of Mr. Tapan Shah. After with full attendance of all the members. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			29.05.2024	27.08.2024	12.11.2024
Mr. Tapan Shah	Non-Executive - Independent Director	Chairman	Yes	Yes	Yes
Ms. Diksha Maheshwari	Non-Executive - Independent Director	Member	Yes	Yes	Yes
Mr. Kaushal Goenka	Managing Director	Member	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted on August 04, 2023 under the Chairmanship of Ms. Diksha Maheshwari. After constitution the committee met once with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 29.05.2024
Ms. Diksha Maheshwari	Non- Executive Independent Director	Chairman	Yes
Mr. Tapan Shah	Non- Executive Independent Director	Member	Yes
Ms. Anita Bhartia	Non- Executive Director	Member	Yes

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- 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;
- 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.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Ms. Diksha Maheshwari. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on 29.05.2024
Ms. Diksha Maheshwari	Non- Executive Independent Director	Chairperson	Yes
Ms. Anita Bhartia	Non- Executive Director	Member	Yes
Mr. Sajan Bhartia	Whole Time Director	Member	Yes

The terms of reference of the Committee are:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

Ms. Muskan Kachhawaha, Company Secretary and Compliance Officer of the Company.

19. BOARD'S PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its committees and Individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March 2025. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

21. AUDITORS:

i. Statutory Auditors:

J C Kabra & Associates Chartered Accountants (Firm Registration No. 115749W), were re-appointed as the Statutory Auditors at the Third Annual General Meeting of the Company held in 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the Eight Annual General Meeting of the Company.

Accordingly, J C Kabra & Associates would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on September 04, 2025, have recommended, the appointment of M/s. Dinesh Jain & Co, (Firm Registration Number: 102601W), as the Statutory Auditors of the Company. M/s. Dinesh Jain & Co have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. Dinesh Jain & Co will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Eight Annual General Meeting of the Company till the conclusion of the Thirteenth Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed H. Maheshwari & Associates., a firm of Company Secretaries in Practice (CP No. 10245), to undertake the Secretarial Audit of the Company for the F.Y. 2024-25.

Further, the Company has reappointed H. Maheshwari & Associates, a firm of Company Secretaries in Practice (CP No. 10245), for the financial years 2025-26 and 2026-27, as approved by the Board of Directors at its meeting held on May 29, 2024.

The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as “Annexure II”.

iii. Cost Auditor:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

iv. Internal Auditor:

The Board of Director's, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. Dinesh Jain & Co, (Firm Registration Number: 102601W). Chartered Accountants, Mumbai as the Internal Auditors of your Company for the financial year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

Further, the Company has appointed M/s Chandak Agrawal & Co., (Firm Registration Number: 135067W), Chartered Accountants, for the financial years 2025-26 and 2026-27, as approved by the Board of Directors at its meeting held on September 05, 2025.

22. AUDITOR'S REPORT:

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

The Statutory Auditor's Report & Secretarial Auditor's Report does not include any qualifications, reservations, or adverse remarks. The Reports of the Statutory Auditor and Secretarial Auditor are given as an Annexure, which forms part of this report.

23. VIGIL MECHANISM / WHISTLE – BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on Company's website at <https://mishindia.com/>.

24. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. Dinesh Jain & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half

yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25

25. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

26. LISTING WITH STOCK EXCHANGES:

During the period under review, Mish Designs Limited was listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2025-26 to BSE Limited.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

28. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website www.mishindia.com

29. *PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) The median remuneration of employees of the Company during the financial year is Rs. 1,37,640/-
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: -52.21%
- c) Number of permanent employees on the rolls of the Company as on March 31, 2025: 19
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of 1,00,00,000 / - per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

30. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://mishindia.com/>

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. Technology Absorption

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 1. the details of technology imported;
 2. the year of import;
 3. whether the technology been fully absorbed;
 4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign exchange earnings and Outgo - Income in Foreign Currency - 58,75,373.13.

32. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts / arrangements / transactions entered by the Company during the financial year with related parties. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the related party transactions as required under Indian Accounting Standard (IND-AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

34. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

35. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in

listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website <https://mishindia.com/>

36. **RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

37. **SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

38. **FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

39. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder (“**POSH Act**”). The policy is available on website on company <https://mishindia.com/>

The Company has also set up Internal Complaints Committee(s) (‘ICCs’) for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review.

40. **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and

supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

41. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025.

Male Employees: 12

Female Employees: 7

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

42. HUMAN RESOURCES:

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

43. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

44. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They 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 of the Company for that period.
- iii. They have taken proper and sufficient care 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.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

45. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

46. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.

47. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

48. GENERAL

There were no transactions with respect to following matters during the year:

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

49. ACKNOWLEDGEMENTS:

Your directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:

Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022-23719478,
CIN: U74999MH2017PLC302175
Website: <https://mishindia.com/>
Email: info@mishindia.com

By Order of The Board of Directors
FOR MISH DESIGNS LIMITED

Sd/-

Kaushal Goenka
(Managing Director)
DIN: 02446587

Sd/-

Sajan Bhartia
(Whole Time Director)
DIN:07967810

Mumbai, Thursday, September 04, 2025

Annexures to Board's Report (Contd).**Annexure – I****Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-executive directors on a pro-rata basis, within limits approved by shareholders.

Annexures to Board's Report (Contd).

Annexure – II

FORM - MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
MISH DESIGNS LIMITED (CIN: U74999MH2017PLC302175)
 Thane, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mish Designs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Mish Designs Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **Not Applicable to the Company during the Audit Period**;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with stock exchanges read with Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015;

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

- I. The Company altered the capital clause of its Memorandum of Association for increasing its Authorised Share Capital. Further, the authorized share capital of the company was increased from Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 29,00,000 (Twenty-Nine Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs.3,40,00,000/- (Rupees Three Crores Forty Lakhs Only) divided into 33,00,000 (Thirty-Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each on June 21, 2024.
- II. The Company made two significant allotments: firstly, on July 29, 2024, 1,67,000 equity shares were allotted at ₹150 each, aggregating to ₹2,50,50,000, increasing the paid-up capital from ₹2,80,00,000 (28,00,000 shares) to ₹2,96,70,000 (29,67,000 shares). Subsequently, 2,16,000 equity shares on conversion of warrants at ₹150 each to Non-Promoters Category on preferential basis, upon receipt of balance amount of ₹1,21,50,000 on January 16, 2025, and March 13, 2025, resulting in an increase in paid-up equity capital from ₹2,96,70,000 (29,67,000 shares) to ₹3,18,30,000 (31,83,000 shares)

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For H. Maheshwari & Associates
Practicing Company Secretaries

Sd/-
Hemant Maheshwari
Proprietor

ACS No.: 26145
 C P No.: 10245
 UDIN: A026145G001137783
 Place: Mumbai
 Date: September 02, 2025

Note: This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.



Annexure - I

To,

The Members
Mish Designs Limited

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

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

For H. Maheshwari & Associates
Practicing Company Secretary

Sd/-
Hemant Maheshwari
Proprietor
ACS. NO.: 26145
CP NO.: 10245

Date: September 02, 2025
Place: Mumbai Place: Mumbai

Annexures to Board's Report (Contd).**Annexure III****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As we look ahead to the landscape of the apparel industry in 2025, it stands at the brink of transformative changes. These changes, driven by technological advancements and shifting consumer behaviors, are shaping the fashion industry trends in profound ways. Traditionally marked by creativity and adaptability, this sector now faces a pivotal moment where innovation intersects with sustainability and ethical practices.

Understanding these emerging fashion industry trends is crucial for stakeholders at all levels – from top fashion executives and designers to manufacturers, retailers, and end consumers. Staying abreast of these fashion industry trends is not just about remaining competitive; it's about seizing new opportunities for growth, adapting to changing market demands, and making informed decisions that will shape the future of fashion.

In 2025, the apparel industry exemplifies how embracing technology, sustainability, and innovation can lead to a more responsible and dynamic future. This transformation is not just about staying competitive in light of emerging fashion industry trends; it's about redefining the essence of fashion in the modern world.

The shift towards circular fashion supply chains and the embrace of the resale market reflect a broader move towards responsible consumption in the fashion industry. They not only address environmental concerns but also offer new opportunities for economic growth and creative innovation, aligning with the industry's evolving priorities and consumer expectations.

INDIAN MARKET:

India is among the top garment-manufacturing countries in the world. Indian textiles and apparel products have a history of fine craftsmanship across the entire value chain from fiber, yarn, and fabric to apparel with high global appeal. India's cotton, silk, and denim are highly popular in other countries, and Indian apparel too has found success across fashion centres around the world. India is one of the largest consumers and producers of cotton with the highest acreage of 12.5 million hectares which is 38% of the global area under cotton cultivation. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India.

India's textile and apparel market size is growing at a CAGR of 14.59% from US\$ 172.3 billion in 2022 and is expected to reach US\$ 387.3 billion by 2028. Industry is one of the biggest contributors to the economy with a 2.3% contribution to the gross domestic product (GDP) which is approx. US\$ 70 billion. It is also the second largest employer after agriculture, providing direct employment to 45 million people and 100 million people in the allied sector. Andhra Pradesh, Telangana, Haryana, Jharkhand, and Gujarat are the top textile and clothing manufacturing states in India..

GLOBAL MARKET

The global textile market size reached US\$ 1,027.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,445.4 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032. The changing consumer preferences, rapid population growth, rising preferences for ecofriendly, organic, and functional textiles, technological advancements, and government regulations and initiatives are some of the major factors propelling the market.

With the constantly expanding population, there is a continuous increase in the demand for clothing and textile production. As the purchasing power rises, the market experiences a surge in consumer spending on textiles. Moreover, the growth of emerging economies, coupled with rising disposable incomes, further fuels the demand

for textiles. This population-driven demand creates opportunities for textile manufacturers and stimulates market growth.

Innovations, such as automation, digital printing, and smart textiles, in textile manufacturing processes have revolutionized the industry. Automation has improved production efficiency and reduced costs, enabling manufacturers to meet increasing demands. Digital printing has opened new possibilities for customization and design flexibility, allowing for faster and more accurate production. Smart textiles, integrated with sensors and electronics, offer enhanced functionality and performance. These technological advancements cater to the changing consumer preferences and drive industry competitiveness by enabling faster production, improved quality, and innovative product offerings.

MACRO-ECONOMIC OVERVIEW

India is the world's sixth-largest textile and apparel exporter, with a robust raw material and manufacturing base. In FY23, India achieved its highest-ever textiles and apparel (T&A) exports at US\$ 35.58 billion, representing 8.0% of its total exports and 5% of the global trade. For February 2025, textile products and apparel exports reached US\$ 1.81 billion and US\$ 1.48 billion, respectively, showing year-over-year growth. In the same fiscal year (FY23), ready-made garment (RMG) exports grew by 1.1% to US\$ 16.19 billion compared to the previous year.

Key Details:

- **Global Ranking:** India holds the 6th position as a global textile and apparel exporter.
- **FY23 Performance:**
 - **Total Exports:** US\$ 35.58 billion in textiles and apparel, including handicrafts, which was a record high.
 - **Contribution to Total Exports:** 8.0% of India's overall exports.
 - **Global Market Share:** India's share in global textile and apparel trade stood at 5%.
- **Recent Performance (February 2025 vs. February 2024):**
 - **Textile Products:** Exports grew from US\$ 1.52 billion to US\$ 1.81 billion.
 - **Apparel Exports:** Increased from US\$ 1.41 billion to US\$ 1.48 billion.
- **Ready-Made Garments (RMG):**
 - **FY23 Exports:** US\$ 16.19 billion, marking a 1.1% growth over FY22.

Supporting Context:

- The Indian textile and apparel sector is a significant contributor to the country's GDP and a major source of employment, especially for women and the rural population.
- The industry's strong performance has been supported by government initiatives like Make in India and Skill India.
- Bharat Tex 2025, a large-scale event, showcased the sector's advancements, sustainability efforts, and potential for high-value production, according to the Ministry of Textiles and PIB.

Based on product category, exports during 2022-23 witnessed a decline of -28.45% in cotton textiles followed by a decline of -11.86% in man-made textiles, 1.10% growth in ready-made garments (RMG) and -19.13% decline in handicrafts. Exports of Cotton Fabrics and Madeups stood at US\$ 10.58 billion during April 2024-February 2025.

The Narendra Modi government is targeting US\$ 250 billion in textiles production and exports of US\$ 100 billion by 2030. This roadmap for achieving this production and export target was discussed by Mr. Piyush Goyal, Union Minister for Textiles, Consumer Affairs, Food and Public Distribution and Commerce and Industry, at the Chintan Shivir organized by the Ministry of Textiles.

OPPORTUNITIES

- **Sustainable products:**

The textile industry is increasingly focusing on sustainability as consumers seek products with a reduced environmental footprint.

This trend involves the use of organic, recycled, and sustainably sourced fabrics, as well as efforts to reduce fabric waste.

Eco-friendly dyeing and printing processes and ethical production practices are central to this movement.

- **Circular fashion:**

This trend has gained prominence for its emphasis on reducing waste and extending the lifecycle of clothing.

It encompasses the use of recycled materials, recycling practices, and the repurchasing of used clothing items.

Business models like clothing rental, exchanges, and repair services are gaining popularity in this context.

- **Digitization and e-commerce:**

E-commerce is a dominant force in the textile market, enabling companies to reach a global audience and provide convenient purchasing options.

The digitalization of processes, including computer-aided design, 3D modeling, and on-demand production, is gaining traction, leading to increased operational efficiency.

THREATS:

- **Raw material prices**

Increasing raw material prices affect operational costs and increase the price of the end product, especially for small and medium enterprises.

- **Government policies**

Frequent policy changes at the national and state levels can put pressure on the textile business

- **Competition –**

The industry faces competition from cheaper imports.

- **Other challenges include:**

- ❖ Shortage of skilled workers
- ❖ Rising production costs
- ❖ Unsustainable resource consumption
- ❖ Waste generation
- ❖ Inadequate working conditions
- ❖ Lack of value addition
- ❖ Low productivity
- ❖ Slow pace of modernization
- ❖ Lack of scale and high fragmentation
- ❖ Inadequate Attention Paid to Technology Up gradation and Regular R&D

BUSINESS PERFORMANCE:

1) REVIEW OF OPERATIONS:

The Total Income of the Company stood at ₹ 1810.14 Lakhs for the year ended March 31, 2025 as against ₹ 1319.47 Lakhs in the previous year. The Company made a net profit of ₹ 88.99 Lakhs for the year ended March 31, 2025 as compared to the net profit of ₹ 81.27 Lakhs in the previous year.

2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

3) RISKS AND CONCERN:

After two pandemic-stricken years, textile and apparel manufacturers were hoping to be able to catch their breath in 2022. But then Russia invaded Ukraine, and manufacturers are now facing fresh challenges putting their already stressed cash positions under pressure, from the energy crisis to fluctuating raw materials prices to the global supply chain's transformation.

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The industry is subject to continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

Our senior management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks in early stage. If required, a risk event update report is periodically placed before the Board of Directors of the Company.

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

4) RISK MANGEMENT:

For Mish Designs Limited, an effective risk management policy lies at the core of our business philosophy, which is centered on delivering higher and better returns to all our stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Mish Designs Limited is exposed to various

risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high.

5) KEY RATIOS

PARTICULARS	2024-25	2024-25	Change in ratios in %
(a) Current Ratio,	4.24	6.06	-30%
(b) Debt-Equity Ratio,	0.08	0.16	-48%
(c) Debt Service Coverage Ratio,	1.55	1.19	30%
(d) Return on Equity Ratio,	0.06	0.12	-49%
(e) Inventory turnover ratio,	1.98	2.28	-13%
(f) Trade Receivables turnover ratio,	2.74	4.94	-45%
(g) Trade payables turnover ratio,	6.40	9.28	-31%
(h) Net capital turnover ratio,	1.01	1.13	-11%
(i) Net profit ratio,	0.05	0.06	-20%
(j) Return on Capital employed,	0.08	0.11	-32%
(k) Return on investment	N.A	N.A	NA

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
(a) Current Ratio,	During year company's inventories, trade receivables and Short-term loans & advances have increased at the same time the short term borrowings have decreased
(b) Debt-Equity Ratio	During year company has raised fund through issue of equity shares
(c) Debt Service Coverage Ratio	The Change in ratio is due to following reason: 1. During year company has Repaid it's loan 2. The revenue from operations have increased
(d) Return on Equity Ratio	As mentioned in (b) and the turnover along with profit has risen
(e) Inventory turnover ratio	Not Significant
(f) Trade Receivables turnover ratio	There is an increase in the trade receivables by 217% resulting in the decline by 45% of the ratio
(g) Trade payables turnover ratio	The trade paybles of the company has increased and therefore the ratio has decreased
(h) Net capital turnover ratio,	Not Significant
(i) Net profit ratio,	Not Significant
(j) Return on Capital employed,	

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
	Not Significant
(k) Return on investment	Not Applicable, as company has made no investment or fixed deposits.

6) HUMAN RESOURCES:

Mish Designs Ltd. is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

At Mish Designs Limited, we recruit for skill, experience, right attitude, commitment and diversity. However, the one common trait that runs through the DNA of every employee is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

7) GOVERNMENT INITIATIVES:

As the textile industry is crucial for India's growth, the government of India has implemented several schemes for the growth of production and ease of trade. The Amended Technology Upgradation Fund Scheme (ATUFS) and the Advance Authorization (AA) schemes are focused on strengthening and increasing the production of textile and apparel products in the country.

Over the last few years, the Government of India has launched various other initiatives to promote the textile and apparel industry such as production linked incentive (PLI) scheme for technical textiles, setting up of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) parks in greenfield/brownfield sites and implementing Textile Cluster Development Scheme (TCDS) from 2021-22 to 2025-26. The government has also approved the continuation of the Scheme for Rebate of State and Central Taxes and Levies on the Export of Garments and Made-ups (RoSCTL scheme) up to March 2024 to boost the export competitiveness of Indian apparel and made-ups. The Government will continue the RoSCTL scheme until it gets merged with the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme. For this purpose, the Government made an ad-hoc allocation of funds of Rs. 73.98 billion (US\$ 900 million) in 2020-21 for the issuance of duty credit scrips under the RoSCTL Scheme. Further, the government has removed the anti-dumping duty (ADD) on purified terephthalic acid (PTA), viscose staple fibre (VSF), and acrylic to promote exports in the man-made fibre (MMF) sector. National Technical Textiles Mission (NTTM) was launched from financial year 2020-21 and valid until March 31, 2026, with an outlay of US\$ 178.74 million (Rs. 1,480 crore), with a view of positioning the country as a global leader in Technical Textiles. The Mission has four components – component 1 which includes research, innovation and development, component 2 which includes promotion and market development, component 3 which includes export promotion, and component 4 which includes education, training and skill development. So far, 137 research projects have been approved under the component 1 of NTTM. The total cost approved of the said projects by the Government is US\$ 57.33 million (Rs. 474.7 crore (approx.)).

Inspired by the 5F Vision of the Prime Minister Mr. Narendra Modi, Bharat Tex 2024, the largest global textile event in India with a unified Farm to Fashion focus, was held in New Delhi in February 2024. The four-day event witnessed an overwhelming response from Indian and global players including top brands and retailers. The mega event was organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles. The event focused on trade, investment, and sustainability, attracting over 3,500 exhibitors, 3,000 buyers from 111 countries, and over one lakh trade visitors. Spanning around 2 million sq. ft. across two venues, Bharat Mandapam and Yashobhoomi, the event highlighted the entire textile value chain, featuring highlights like Vastra

Katha, an artistically curated textile narrative. Multiple Memorandum of Understandings (MoUs) were signed during the event

8) OUTLOOK:

The future of the textile industry in India looks promising, with several growth opportunities on the horizon. The industry is projected to reach a market value of \$350 billion by 2025, growing at a blended annual growth rate (CAGR) of 14.8% from 2021 to 2025. The growth is attributed to various factors, such as increasing disposable incomes, changing consumer preferences, and the rising demand for durable and eco-friendly textiles. The industry is expected to attract investments worth \$120 billion and increase the export of products to \$300 billion by 2025.

9) SAFE HARBOUR:

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Mish Design Limited's Annual Report, FY2024-25

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
MISH DESIGNS LIMITED
Gala No. 4, Gulati Industries, Hattibaug Love Lane,
Mazgaon, Mumbai,
Maharashtra, India, 400010

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MISH DESIGNS LIMITED** having CIN: U74999MH2017PLC302175 (hereinafter referred to as the “Company”) produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of 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 the Company
1.	SAJAN KUMAR BHARTIA	07967810	24/11/2017
2.	KAUSHAL MAHESH GOENKA	02446587	24/11/2017
3.	ANITA BHARTIA	09338148	02/05/2023
4.	TAPAN RAJIV SHAH	03059034	24/07/2023
5.	DIKSHA MAHESHWARI	10200518	24/07/2023

Ensuring the eligibility of / 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 H. Maheshwari & Associates
Practicing Company Secretaries

Sd/-
Hemant Maheshwari
Proprietor

ACS No.: 26145
C P No.: 10245
UDIN: A026145G001150785
Place: Mumbai
Date: September 03, 2025

Independent Auditor's Report

To the Members of M/s Mish Designs Limited (Formerly Known as M/s Mish Design Private Limited) having UCIN: -U74999MH2017PLC302175.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Mish Designs Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended, Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:
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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- 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, no funds (which are material either individually or in the aggregate) 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 entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.
 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For J C Kabra & Associates

Chartered Accountants

FRN: 115749W

Sd/-

CA. J. D. Kabra

Partner

Membership no: 038525

UDIN: 25038525BMJONC8145

Place: Mumbai

Date: May 26, 2025

ANNEXURE “A” to Independent Auditors’ Report 2025

Referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” section of our report to the members of M/s Mish Designs Limited of even date

We report that:

1. Property, Plant and Equipment (PPE) and Intangible Assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its PPE
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- d) The company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

2. Inventory:

- a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies (i.e., >10% in aggregate) were noticed.

3. Loans, Guarantee and Advances given:

- a) The company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security during the year.
- b) Accordingly, the provisions of sub-clauses (b) to (f) are not applicable.

4. Loans to Directors / Section 185 & 186

The company has not made any loan or investment, or provided any guarantee or security to directors or other persons covered under Section 185 or 186.

5. Deposits:

The company has not accepted any deposits or amounts which are deemed to be deposits under Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014.

6. Maintenance of costing records:

Maintenance of cost records has not been prescribed under Section 148(1) of the Companies Act for the products/services of the company.

7. Deposit of statutory liabilities:

- a) The company is regular in depositing undisputed statutory dues, including GST, income-tax, provident fund, and other applicable statutory dues with the appropriate authorities.

- b) According to the information and explanations given to us, there are no dues of income tax, GST, or other statutory dues which have not been deposited on account of any dispute.

8. Unrecorded Income:

There were no transactions not recorded in the books of account that were surrendered or disclosed as income during the year in income tax assessments.

9. Default in repayment of borrowings:

- a) The company has not defaulted in repayment of loans or borrowings to any lender.
- b) The company has not been declared a wilful defaulter, nor has it raised loans for other entities or diverted funds.

10. Funds raised and utilisation:

- a) The company not made any initial public offer during the year; hence the clause is not applicable.
- b) The company has made any preferential allotment of shares during the year. Based on the information and data provided, the requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11. Fraud and whistle-blower complaints:

- a) No fraud by the company or on the company has been noticed or reported during the year.
- b) No report under Section 143(12) of the Act has been filed with the Central Government during the year.
- c) We have not received any whistle-blower complaints during the year.

12. Compliance by a Nidhi Company:

The company is not a Nidhi Company. Therefore, this clause is not applicable to the company.

13. Compliance on transactions Related Party:

All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act and have been properly disclosed in the financial statements.

14. Internal Audit:

- a) The company has an internal audit system commensurate with its size and nature of operations.
- b) Internal audit reports for the period under audit were considered by the statutory auditor.

15. Non-Cash dealings with directors:

The company has not entered into any non-cash transactions with its directors or persons connected with them under Section 192 of the Act.

16. Registration under section 45-IA of RBI Act, 1934:

- a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company is not a Core Investment Company (CIC), nor does it have any CICs in its group.

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, management plans, and our knowledge, nothing has come to our attention which causes us to believe that any material uncertainty exists about the company's ability to meet its liabilities existing at the balance sheet date over the next one year.

20. Transfer to fund specified under Schedule VII of Companies Act, 2013:

There are no unspent amounts under Section 135(5) of the Act pursuant to ongoing or other-than-ongoing CSR projects.

21. Consolidated Companies Qualifications:

As this is a standalone audit report, this clause is not applicable.

For **J C Kabra & Associates**

Chartered Accountants

FRN: 115749W

Sd/-

CA. J. D. Kabra

Partner

Membership no: 038525

UDIN:25038525BMJONC8145

Place: Mumbai

Date: May 26, 2025

ANNEXURE “B” to Independent Auditors’ Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of M/s Mish Designs Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Mish Designs Limited as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 J C Kabra & Associates

Chartered Accountants

FRN: 115749W

Sd/-

CA. J. D. Kabra

Partner

Membership no: 038525

UDIN: 25038525BMJONC8145

Place: Mumbai

Date: May 26th, 2025

M/S MISH DESIGN LIMITED									
UCIN:U74999MH2017PLC302175									
BALANCE SHEET AS ON MARCH 2025									
(Rs. In Lakhs)									
Particulars							Notes	As at March 31, 2025	As at March 31, 2024
I		EQUITY & LIABILITIES							
	1.	Shareholders Funds							
		a)	Share capital				2	318.30	280.00
		b)	Reserves & surplus				3	1473.67	864.48
		c)	Money Received against share warrants					0.00	0.00
	2.	Share application money pending allotment							
	3.	Non-current Liabilities							
		a)	Long-term borrowings				4	3.42	35.69
		b)	Deffered tax liabilities (Net)					0.00	0.00
		c)	Long-term provision				5	16.63	12.22
	4.	Current Liabilities							
		a)	Short-term borrowings				6	145.96	149.12
		b)	Trade Payable					0.00	0.00
			Total outstanding dues of creditors other than MSE				7(a)	377.57	59.20
			Total outstanding dues of MSE				7(b)	1.58	0.00
		c)	Other current liabilities					0.00	0.00
		d)	Short-term provisions				8	26.30	21.59
		TOTAL						2363.43	1422.30
II		ASSETS							
	1.	Non-current assets							
		a)	Property, Plant & Equipment						
			i) Tangible Assets				9	18.40	21.52
			ii) Intangible Assets					0.00	0.00
			iii) Capital work-in-progress					0.00	0.00
			iv) Intangible assets under development					0.00	0.00
		b)	Non-current investments					0.00	0.00
		c)	Deffered tax assets (Net)				10	6.80	7.00
		d)	Long-term loans & advances					0.00	0.00
		e)	Other non-current assets					0.00	0.00
	2.	Current assets							
		a)	Current investments						
		b)	Inventories				11	1027.36	795.88
		c)	Trade receivable				12	999.36	314.98
		d)	Cash & cash equivalents				13	75.41	81.50
		e)	Short-term loans & advances				14	209.38	140.25
		f)	Other current assets				15	26.73	61.17
		TOTAL						2363.43	1422.30
For J C Kabra & Associates							For And On Behalf Of The Board Of Directors Of		
Chartered Accountants									
FRN. 115749W									
Sd/-							Sd/-		Sd/-
CA J.D.Kabra							Mr. Sajan Bhartia		Mr. Kaushal Goenka
Partner							Director		Director
UDIN: 25038525BMJONC8145							Place: Mumbai		Place: Mumbai
Date: May 26, 2025									
Place: Mumbai									
							Sd/-		
							Ms. Muskan Kachhawaha		
							Company Secretary		

M/S MISH DESIGN LIMITED									
UCIN:U74999MH2017PLC302175									
PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED MARCH 2025									
(Rs. In Lakhs)									
Particulars						Notes	For the Year Ended March 31, 2025 Amount Rs.	For the Year Ended March 31, 2024 Amount Rs.	
I	REVENUE								
	1	Revenue from operation				16	1,801.10	1,315.28	
	2	Other income				17	9.04	4.20	
		TOTAL REVENUE					1,810.14	1,319.47	
II	EXPENSES								
	1	Cost of material consumed				18	1,213.41	621.99	
	2	Purchase of Stock-In-Trade							
	3	Change in inventories of FG, WIP & Stock-in-Trade				19	(19.35)	29.22	
	4	Employee benefits expenses				20	115.68	116.94	
	5	Finance Cost				21	27.89	40.21	
	6	Depreciation & amortization expenses				9	4.22	7.82	
	7	Other expenses				22	348.03	393.47	
		TOTAL EXPENSES					1,689.88	1,209.65	
III	Profit/(Loss) before exceptional, extraordinary & Prior Period Item						120.26	109.82	
	1	Exceptional Item					-	-	
	2	Extraordinary Item					-	-	
	3	Prior Period Item					-	-	
							-	-	
IV	Profit/(Loss) Before Tax						120.26	109.82	
V	Tax Exepnses						-	-	
	1	Current Year Tax Provision					31.06	28.97	
	2	Deferred Tax Assets/(Liabilities)					(0.20)	0.42	
	3	Short /Excess Provison of IT					-	-	
VI	Profit/(Loss) for the period						88.99	81.27	
VII	Earnings Per Shares (EPS)								
	1	Basic EPS*					3.03	3.49	
	2	Diluted EPS					3.03	3.49	
	Significant accounting policies					1			
	See accompanying notes forming part of the financial statements					2 to 23			

For J C Kabra & Associates

Chartered Accountants

FRN. 115749W

Sd/-

CA J.D.Kabra

Partner

UDIN: 25038525BMJONC8145

Date: May 26, 2025

Place: Mumbai

For And On Behalf Of The Board Of Directors Of

Sd/-

Mr. Sajan Bhartia

Director

Place: Mumbai

Sd/-

Mr. Kaushal Goenka

Director

Place: Mumbai

Sd/-

Ms. Muskan Kachhawaha

Company Secretary

M/S MISH DESIGN LIMITED
UCIN:U74999MH2017PLC302175
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities			
Net Profit/(Loss) before tax		120.26	109.82
Adjustments for operating activities			
Add: Depreciation		4.22	7.82
Finance Cost		27.89	40.21
Operating profit before working capital changes		152.38	157.85
Increase/ (Decrease) in Trade payables		319.96	(113.09)
Increase/ (Decrease) in Short term provisions		4.71	10.78
(Increase)/ Decrease in Inventory		(231.48)	(436.95)
(Increase)/ Decrease in Trade Receivables		(684.37)	(97.72)
(Increase)/ Decrease in Short Term Loans and advances		(69.13)	(72.97)
(Increase)/ Decrease in Other Current Assets		34.43	(46.43)
Increase/ Decrease in Gratuity Provision		4.41	2.46
Net cash generated from operations before exceptional items		(469.10)	(596.08)
Exceptional item		-	-
Net cash generated from operations		(469.10)	(596.08)
Taxes Paid/ tax deducted at source		(31.06)	(28.97)
Net cash used in operating activities	(A)	(500.17)	(625.04)
Cash flow from Investing activities			
Purchase of fixed assets		(1.10)	(2.74)
Net cash generated from investing activities	(B)	(1.10)	(2.74)
Cash flow from financing activities			
Finance cost		(27.89)	(40.21)
Proceeds from Issue of Equity Shares (Incl. Securities Premium)		558.50	845.13
Proceeds from Short Term Borrowings		35.17	4.97
Repayment of Unsecured Loan from related parties		-	(25.03)
Repayment of Secured Loans		(4.83)	(1.21)
Repayment of Unsecured loans from others		(65.76)	(93.93)
Net cash generated from financing activities	(C)	495.17	689.73
Net Increase in cash and cash equivalents during the year (A+B+C)		(6.09)	61.94
Cash and cash equivalents as at the beginning of the year		81.50	19.56
Cash and cash equivalents as at the end of the year		75.41	81.50
Cash and cash equivalents comprises:			
Balances with banks in current accounts		10.21	1.12
Fixed Deposit with Bank		20.37	59.83
Total		75.41	81.50

For J C Kabra & Associates
Chartered Accountants
FRN. 115749W

Sd/-
CA J.D.Kabra
Partner
UDIN: 25038525BMJONC8145
Date: May 26, 2025
Place: Mumbai

For And On Behalf Of The Board Of Directors Of

Sd/-	Sd/-	Sd/-
Mr. Sajan Bhartia	Mr. Sajan Bhartia	Mr. Kaushal Goenka
Director	Director	Director
Place: Mumbai	Place: Mumbai	Place: Mumbai
Sd/-		
Ms. Muskan Kachhawaha		
Company Secretary		

M/S MISH DESIGN LIMITED**NOTES TO FINANCIAL STATEMENTS***(Rs. In Lakhs)*

2 Share capital		As at March 31, 2025			As at March 31, 2024		
		(Audited)			(Audited)		
A)	Authorised						
	Share Type	No. of shares	Rate	Amount	No. of shares	Rate	Amount
1	Equity Shares	3300000	10	330.00	2900000	10	290.00
2	Preference Shares	100000	10	10.00	100000	10	10.00
	TOTAL	3400000		340.00	3000000		300.00
B)	ISSUED, SUBSCRIBED & FULLY PAID-UP						
	Share Type	No. of shares	Rate	Amount	No. of shares	Rate	Amount
1	Equity Shares	3183000	10	318.30	2800000	10	280.00
2	Preference Shares	-	-	-	-	-	-
	TOTAL	3183000		318.30	2800000		280.00
C)	DETAILS OF SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARE						
	Name of the Shareholders	No. of shares	Percentage of Holding		No. of shares	Percentage of Holding	
1	Mr. Sajan Bhartia	882504	31.52%		882504	31.52%	
2	Mr. Kaushal Goenka	882504	31.52%		882504	31.52%	
4	Mr. Shankarlal Bhartia	150000	5.36%		150000	5.36%	

	Particulars	As at March 31, 2025	As at March 31, 2024
3	Reserves & surplus		
a)	Securities Premium		
	Opening Balance	765.13	-
	Add: Addition during year	536.20	765.13
	Less: Share Issue Expenses	(16.00)	-
	Closing Balance	1,285.33	765.13
b)	Profit & Loss account		
	Opening Balance	99.34	18.07
	Add: Addition during year	88.99	81.27
	Less: Deduction for Bonus issue during year	-	-
	Closing Balance	188.33	99.34
	TOTAL	1,473.67	864.48
4	Long-term borrowings		
	Unsecured Loans	20.08	85.85
	Secured Loans	8.45	13.28
	Less: Current maturity of long-term borrowings	25.11	63.43
	TOTAL	3.42	35.69
5	Long-term provision		
	Provision for Gratuity	16.63	12.22
	TOTAL	16.63	12.22
6	Short-term borrowings		
	Unsecured Loans	-	-
	Secured Loans	120.85	85.68
	Current Maturity of long-term borrowings	25.11	63.43
	TOTAL	145.96	149.12
7	Trade Payable		
	(a) <u>Total outstanding dues of creditors other than MSE</u>	-	-
	Trade Payable for Period Less than 1 Year	375.99	59.20
	Trade Payable for Period More than 1 Year but less than 2 Years	1.58	-
	Trade Payable for Period Above 2 Years	-	-
	TOTAL	377.57	59.20
	(b) <u>Total outstanding dues of MSE</u>	-	-
	Trade Payable for Period Less than 1 Year	1.58	-
	Trade Payable for Period More than 1 Year but less than 2 Years	-	-
	Trade Payable for Period Above 2 Years	-	-
	TOTAL	1.58	-
8	Short-term provisions		
	Statutory Liabilities	2.73	4.36
	Income Tax Provision (Net Off)	19.14	9.21
	Others	4.43	8.02
	TOTAL	26.30	21.59



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M/S MISH DESIGN LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

9	Tangible Assets																	
	Particulars	Gross				Depreciation					Impairment				Net			
		Opening			Closing Balance	Opening				Closing	Opening			Closing	Closing	Opening		
		Balance as at April 01, 2021	Addition	Deduction	as at 31 March 2024	Balance as at April 01, 2021	During	Deduction	Other	Balance as at 31 March 2024	Balance as at April 01, 2021	During	Reversal	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at April 01, 2023		
	Computer, Laptop & Printer	10.81	0.16	-	10.96	9.78	0.05	-	-	9.83	-	-	-	-	1.14	1.03		
	Software	13.56	-	-	13.56	10.05	0.86	-	-	10.92	-	-	-	-	2.64	3.50		
	Mobile Phone	2.31	-	-	2.31	2.16	-	-	-	2.16	-	-	-	-	0.15	0.15		
	Furniture & Fixture	13.32	-	-	13.32	8.39	1.10	-	-	9.48	-	-	-	-	3.84	4.93		
	Plant & Machinery	8.73	-	-	8.73	2.93	0.97	-	-	3.90	-	-	-	-	4.84	5.81		
	Steem Iron	2.19	-	-	2.19	1.85	0.06	-	-	1.90	-	-	-	-	0.29	0.34		
	Stitching Machine	7.73	-	-	7.73	3.20	0.80	-	-	3.99	-	-	-	-	3.73	4.53		
	Water Filter	0.07	0.07	-	0.14	0.07	0.02	-	-	0.08	-	-	-	-	0.06	0.00		
	Motor Cylce	-	0.88	-	0.88	-	0.16	-	-	0.16	-	-	-	-	0.71	-		
	Air Condition	1.69	-	-	1.69	0.47	0.22	-	-	0.69	-	-	-	-	1.00	1.22		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Grand Total	60.41	1.10	-	61.51	38.89	4.22	-	-	43.11	-	-	-	-	18.40	21.52		
	Previous Year	57.67	2.74	-	60.41	31.07	7.82	-	-	38.89	-	-	-	-	21.52	26.60		

M/S MISH DESIGN LIMITED							
NOTES TO FINANCIAL STATEMENTS							
				(Rs. In Lakhs)			
	Particulars			As at March 31, 2025		As at March 31, 2024	
10	Deferred tax assets (Net)						
	Opening Balance			7.00		6.58	
	Add: Addition during the year (DTA)			-		0.42	
	Less: Reversal of DTA			(0.20)		-	
	Closing Balance			6.80		7.00	
	TOTAL			6.80		7.00	
11	Inventories			-		-	
	Raw material			744.02		531.89	
	Finish goods			283.34		263.99	
	TOTAL			1,027.36		795.88	
12	Trade receivable						
	Trade receivable Upto 6 Months			999.36		314.98	
	Trade receivable More than 6 Months			-		-	
	TOTAL			999.36		314.98	
13	Cash & cash equivalents						
	Cash In Hand			44.82		20.55	
	Balance with Bank			10.21		1.12	
	Fixed Deposit with Bank			20.37		59.83	
	TOTAL			75.41		81.50	
14	Short-term loans & advances						
	Security deposits			10.85		16.62	
	Loans & advances to Relatives			6.77		1.03	
	Loans & advances to others			110.25		54.52	
	Balance with Revenue Authorities			81.51		68.08	
	TOTAL			209.38		140.25	
15	Other current assets						
	Fresh Issue Expenses (ROC Fees)			2.48		3.23	
	Advance to Creditors			24.26		57.81	
	Prepaid Expenses			-		0.13	
	TOTAL			26.73		61.17	

M/S MISH DESIGN LIMITED							
NOTES TO PROFIT & LOSS ACCOUNT							
				(Rs. In Lakhs)			
	Particulars			As at March 31, 2025	As at March 31, 2024		
16	Revenue from operation						
	Local Sales			1,742.35	1,204.67		
	Export Sales			58.75	110.61		
	TOTAL			1,801.10	1,315.28		
17	Other income						
	Duty Drawback			1.10	2.50		
	Dividend income			0.04	0.04		
	Licence Fees			7.90	-		
	Interest on Fixed Deposit			-	1.66		
	TOTAL			9.04	4.20		
18	Cost of material consumed						
	Opening Stock of Material			531.89	65.72		
	Add: Purchased during year			1,401.86	1,074.11		
	Add: <u>Direct Expenses</u>			-	-		
	Electricity Charges			9.90	8.79		
	Packing Material			5.29	3.73		
	Embroidery Charges			-	0.38		
	Transport Charges			2.57	1.15		
	Custom Duty & Tax			5.93	-		
	Less: Closing Stock of Material			(744.02)	(531.89)		
	TOTAL			1,213.41	621.99		
19	Change in inventories of FG, WIP & Stock-in-Trade						
	Opening Stock of FG			263.99	293.21		
	Closing Stock of FG			(283.34)	(263.99)		
	TOTAL			(19.35)	29.22		
20	Employee benefits expenses						
	Salary, Wages & Bonus			69.54	84.28		
	Staff Welfare Expenses			4.11	4.19		
	ESIC Contribution			0.28	0.17		
	Director Remunerations			36.84	24.00		
	Provident Fund			0.37	0.43		
	Professional Tax			1.68	0.61		
	Gratuity Expenses			2.85	3.27		
	TOTAL			115.68	116.94		

21	Finance Cost							
	Interest on Bank OD						14.07	7.38
	Bank Charges						1.70	4.74
	Interest on Loan						10.99	25.72
	Interest on Unsecured Loan						1.13	2.36
	TOTAL						27.89	40.21
22	Other expenses							
	Audit Fees						1.50	1.50
	Commission and Brokerage						122.12	150.46
	Discount Sharing						3.10	1.98
	Export Expense						0.14	0.22
	Factory Licence Renewl						-	0.12
	General Expenses						1.11	2.60
	Insurance Premium						0.90	0.38
	Internet & Telephone Expenses						0.26	-
	Late Fees & Interest On TDS & GST						0.81	0.79
	Logistic Charges						92.69	148.16
	Marketing Expenses						61.02	37.49
	Office Expenses						1.44	0.61
	Petrol & Oil Expenses						2.09	0.83
	Printing & Stationery						1.08	1.21
	Postage and Courier						0.64	0.45
	Professional Fees						5.64	5.23
	Rent & Taxes						34.36	31.02
	Fresh Issue Expense W/off						1.07	1.01
	Repair & Maintenance						2.41	1.56
	Rounded off						-	0.03
	Transport & Courier Expenses						4.09	>
	Trademark Fees						-	0.06
	Foreign Exchange fluctuation gain/loss						-	-
	Travelling Expenses						11.33	4.29
	Water Charges						0.18	0.41
	Write Off						0.07	0.06
	TOTAL						348.03	393.47



MISH DESIGNS LIMITED

SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31 MARCH 2025

NOTE NO: 1

SIGNIFICANT ACCOUNTING POLICIES

1. Background of Operations:

MISH DESIGNS LIMITED was incorporated on November 24, 2017 as a private limited company under Companies Act, 2013. The registered office of the company is situated at Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgaon, Mumbai – 400010. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on Bombay Stock Exchange (BSE) SME on November 07, 2023. Mish Designs Limited is primarily engaged in the business of manufacture and sale of fashion apparels.

2. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared and presented under the historic cost convention, on the accrual basis of accounting, and in accordance of the Companies Act applicable ('the Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the accounting standards (AS) as notified in the Companies (Accounting Standards) Rules 2006, to the extent applicable.

a.) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant trends and circumstances as of the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

b.) Taxation

Current Tax: Provision for current tax is recognized in accordance with the provisions of Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Tax: Deferred Tax Liability/ Asset is recognized for timing differences between the profit or losses offered for Income Tax and profits or losses as per financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or change are measured using the tax rates and tax laws that have been enacted or substantively enacted as at balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that the asset can be realized in future; however, when there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax assets is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Earnings per share: Basic EPS is computed by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

Provisions and Contingencies: Provisions are recognized when the Company has a present obligation of past event, and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for the contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss of contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Fixed Assets: Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost related to acquisition of fixed assets which takes substantial period of time to get ready to its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation: Depreciation on Fixed Assets is provided on written down value basis in accordance with section 123 of Companies Act, 2013, at the rates specified in Schedule II to the Companies Act, 2013.

Inventories: Items of inventories are valued at cost or net realizable value whichever is lower; after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present condition.

Employee Benefits:

Short term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged of to the Profit and Loss account/ Capital work-in-progress, as applicable.



c.) Revenue Recognition

The company follows mercantile system of accounting. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Revenue and expenditures are recognized on accrual basis; except in case of bonus and gratuity, where it is accounted on actual payment basis.

**MISH DESIGNS LIMITED****SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31 MARCH 2025****NOTE NO: 23****NOTES ON ACCOUNTS**

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is provided and the same are adequate.
2. Figures for the previous year have been recast/regrouped/rearranged, wherever considered necessary.
3. Balance due to/from parties and other liabilities are subject to confirmation.
4. Figures in the Balance Sheet, Profit & Loss account have been rounded off to the nearest of rupee.
5. There is no information available for Micro, small and medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, small and medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified to the extent of information gathered.
6. **Income & Expenditure in Foreign Currency.**

Particulars	31 March 2025	31 March 2024
Income In Foreign Currency	58,75,373.13	1,10,60,905.20
Import Purchase (On CIF Basis)	-	-

7. Related Party Transactions:**a) List of related parties:****Key Management Personnel**

Mr. Kaushal Mahesh Goenka - Director

Mr. Sajan Kumar Bhartia – Director

Ms. Diksha Maheshwari – Director

Entity under common control

M/s Vinayak Ventures

M/s I'Design Pvt. Ltd.

M/s Estila (Beadings and Embroidery) Private Limited

Relatives of Directors

Ms. Bhawna Goenka

b) The following table represents significant transactions between the Company and its related parties:

Transactions with	Nature of Transaction	Amount in Rs
		For the period
		1 April 2024 to 31-Mar-25
Mr. Kaushal Goenka	Loan Repaid	11,51,608.00
Mr. Kaushal Goenka	Loan Taken	1,14,13,000.00
Mr. Sajjan Bhartia	Loan Repaid	61,61,087.00
Mr. Sajjan Bhartia	Loan Taken	56,90,848.00
Mr. Sajjan Bhartia	Director Remuneration	18,00,000.00
Mr. Kaushal Goenka	Director Remuneration	18,00,000.00
Ms. Diksha Maheshwari	Director Remuneration	8,40,000.00

Balances at the period end:

Balances with	Nature of balances	Amount in Rs.
		As at
		31-Mar-25
Mr. Kaushal Goenka	Loan Taken	2,03,865.08
Mr. Sajjan Bhartia	Loan Taken	4,73,306.74

8. Earnings per share:

Particulars	31 March 2025	31 March 2024
Net Profit after tax attributable to equity shareholders (A)	88,99,037	81,26,981
Weighted average number of equities shares outstanding during the period - Basic and diluted (B)	31,83,000	28,00,000
Basic and Diluted profit per share based on the face value	3.03	3.49



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9. Auditor's Remuneration:

Particulars	31 March 2025	31 March 2024
Statutory Audit Fees	1,50,000	1,50,000
Total	1,50,000	1,50,000

For J C Kabra & Associates	For And On Behalf Of The Board Of Directors Of		
Chartered Accountants			
FRN. 115749W			
Sd/-	Sd/-	Sd/-	
CA J.D.Kabra	Mr. Sajan Bhartia	Mr. Kaushal Goenka	
Partner	Director	Director	
UDIN: 25038525BMJONC8145	Place: Mumbai	Place: Mumbai	
Date: May 26, 2025			
Place: Mumbai			
	Sd/-		
	Ms. Muskan Kachhawaha		
	Company Secretary		