MISH

MISH DESIGNS LIMITED

Reg. Office Address :Gala No. 4 Gulati Industries, Hattibaug, Love Lane, Mazgaon, Mumbai - 400010.
CIN : L74999MH2017PLC302175
Tel.: 022 23719478 Email : info@mishindia.com webside : www.mishindia.com

August 29, 2026

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

Scrip code: 544015

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the Nineth 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 2025-26 along with Notice of the Nineth Annual General Meeting ("AGM") scheduled on Thursday, September 24, 2026, at 12:00 Noon (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

NAMRATA SUDHAKAR TELI
Digitally signed by NAMRATA SUDHAKAR TELI
Date: 2026.08.29 12:22:52 +05'30'

Namrata Teli
Company Secretary & Compliance Officer

MISH
DESIGNS LIMITED

9TH

ANNUAL REPORT 2025-26

Indexs

CORPORATE INFORMATION

CIN: L74999MH2017PLC302175
BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- Mr. Kaushal Goenka
- Mr. Sajan Bhartia

INDEPENDENT DIRECTORS:

- Ms. Diksha Maheshwari
- Mr. Tapan Shah (upto March 16, 2026)
- Mrs. Kajal Chattwal (w.e.f. March 16, 2026)

NON-EXECUTIVE DIRECTOR

- Ms. Anita Bhartia
- Mr. Tapan Shah (w.e.f. March 16, 2026)

KEY MANAGERIAL PERSON:

- Mr. Kaushal Goenka (Managing Director)
- Mr. Sajan Bhartia (Whole-time director)
- Mrs. Muskan Kachhawaha (Company Secretary) (upto September 02, 2025)
- Ms. Ashima Chhatwal (Company Secretary) (w.e.f. September 23, 2025 & upto September 30, 2025)
- Ms. Namrata Teli (Company Secretary) (w.e.f. December 31, 2025)

KEY MANAGERIAL PERSON:

- Mr. Kaushal Goenka (Managing Director)
- Mr. Sajan Bhartia (Whole-time director)
- Mrs. Muskan Kachhawaha (Company Secretary) (upto September 02, 2025)
- Ms. Ashima Chhatwal (Company Secretary) (w.e.f. September 23, 2025 & upto September 30, 2025)
- Ms. Namrata Teli (Company Secretary) (w.e.f. December 31, 2025)

REGISTERED OFFICE:

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

COMMITTEES:

AUDIT COMMITTEE:

- Mr. Tapan Shah (Chairperson) (upto March 16, 2026)
- Mrs. Kajal Chattwal (Chairperson) (w.e.f. March 16, 2026)
- 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 (Chairperson)
- Mr. Tapan Shah (Member) (upto March 16, 2026)
- Mrs. Kajal Chattwal (Member) (w.e.f. March 16, 2026)
- 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

STATUTORY AUDITOR:

Dinesh Jain & Co.
Chartered Accountants,
(Firm Registration No.102601W)
606 D-Definity, 1st J P Road, Goregaon (East),
Mumbai – 400063 (w.e.f. September 29,2025)

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 **Ninth (9th) Annual General Meeting** of the Members of **Mish Designs Limited** will be held on **Thursday, September 24, 2026** at **12:00 noon** 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, 2026 and the Reports of the Board of Directors and Auditors thereon**

2) **To appoint a director in place of Mr. Sajan Kumar Bhartia, (DIN: 07967810), who retires by rotation and being eligible, offers himself for re-appointment**

SPECIAL BUSINESS:

3) **To take approval for entering into Material Related Party Transactions by the Company:**

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such approvals, consents, sanctions, and permission as may be necessary consent of the members of the Company be and is hereby accorded to the Company to carry out the transactions with the following related parties and for the maximum amounts as mentioned herein for the year 2025-26.:

MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Related Parties	Nature of Transactions	Amount (₹ in Crores)
I'Design Fashions Private Limited – Subsidiary Company	Purchase/ sale/ trade/ dealing etc. of goods and services Making loans/business advances / inter-corporate deposits;	50.00

"RESOLVED FURTHER THAT the transaction may be entered into subject to the Compliance of criteria mentioned under the Companies Act, 2013 and rules made there under, SEBI (LODR) Regulations, 2015 as amended from time to time and in compliance with all other applicable provisions thereto."

"RESOLVED FURTHER THAT any directors be and is/are authorized to perform and execute all such acts, deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected thereto."

4) **To re-appointment of Mrs. Anita Bhartia (DIN: 09338148) as Non-Executive Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company and, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Anita Bhartia (DIN: 09338148), be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from May 1, 2026.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to sign and execute all such documents and papers and to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution.

Registered Office:
Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022-23719478,
CIN: L74999MH2017PLC302175
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, August 26, 2026

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the 9th AGM of the Company is scheduled to be held on Thursday, September 24, 2026, at 12:00 Noon (IST) through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company.

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 2025-26 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 9th 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 https://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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

12. Since the AGM will be held through VC/OAVM, the Route, Map is not annexed in this Notice.

13. 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.

14. 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 .

15. 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 24, 2026. Members seeking to inspect can send an e- mail to info@mishindia.com.

16. 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.

17. 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.

18. 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.

19. 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.

20. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive).

21. 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 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.

3. The remote e-voting period commences on **Sunday, September 20, 2026 (9:00 A.M.)** and ends on **Wednesday, September 23, 2026 (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 **Thursday, September 17, 2026** 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.

4. 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 **Thursday, September 17, 2026.**

5. 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. **Thursday, September 17, 2026** 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 Sunday, September 20, 2026 (9:00 A.M.) and ends on **Wednesday, September 23, 2026 (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. Thursday, September 17, 2026, 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 Thursday, September 17, 2026.**

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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.

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 022 - 4886 7000
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. 1800-21-09911

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:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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.
   c) How to retrieve your 'initial password'?
      (i) 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'.
      (ii) 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:

   a) 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.
   b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) 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.
   d) 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 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.

22. The Board of Directors of the Company has appointed **Mr. Hemant Maheshwari, Practising Company Secretary (Membership No. F14116, 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.

23. 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.

24. 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.

25. **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

By Order of The Board of Directors
FOR MISH DESIGNS LIMITED

Sd/-
Kaushal Goenka
(Managing Director)
DIN: 02446587
Mumbai, August 26, 2026

Registered Office:
Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022-23719478,
CIN: L74999MH2017PLC302175
Website: https://mishindia.com/
Email: info@mishindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 of the accompanying Notice dated August 26, 2026.

Item Nos. 3

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188 of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the Related Party, the Company must obtain the prior approval of the Audit Committee and of the Board of Directors and in certain transaction which is above the limit as specified in the aforesaid Section, prior approval of the shareholders by way of an Ordinary Resolution must be obtained. Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, require approval of the shareholders and the Related Parties of the Company shall abstain from voting on such resolutions. Since the aggregate value of these transactions (proposed in 2025- 26) are likely to exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, the said transactions would be considered to be Material Related Party Transactions for the purpose of provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will thus require approval of the members of the Company through an Ordinary Resolution.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

The Audit Committee has already approved the Related Party Transactions in its meeting held on May, 21 2025, prior to this meeting and has noted that these transactions are in the ordinary course of business and are at arm's length. Further the Audit Committee and Board of Directors have reviewed major terms and conditions of these transactions and hence recommended to the members for their approval for financial year 2025-26.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company have approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013), the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and other details required are mentioned below:

Sr. No.	Description	Details
Details of the summary of information provided by the management to the Shareholders of the company		
a)	A summary of the information provided by the management of the listed entity to the audit committee as specified in para.	Purchase/ sale/ trade/ dealing etc. of goods and services Making loans/business advances / inter-corporate deposits;
	Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or	I'Design Fashions Private Limited

	otherwise)	
b)	Tenure of Proposed transaction	To be fixed at the time of execution
c)	Value of the proposed transaction	To be within the overall limit and finalized at the time of execution
d)	Details of transactions related to any loans, inter—corporate deposits, advances, or investments made or given by the Company or its subsidiaries:	To be disclosed at the time of execution
e)	Justification for why the proposed transaction is in the interest of the listed entity	To be disclosed at the time of execution
f)	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	To be disclosed at the time of execution
g)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	To be disclosed at the time of execution
h)	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	To be disclosed at the time of execution
i)	Any other information that may be relevant	To be disclosed at the time of execution

The proposed contracts/arrangements/transactions relate to grant business advance/loan and/or inter-corporate deposit or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals for providing and/or receiving loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the business requirements of your company. Further, all related party transactions of the Company are at length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No. 3 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations.

Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a related party to the particular transaction or not.

Item Nos. 4

As recommended by the Nomination and Remuneration Committee, the Board of Directors has at its meeting held on August 26, 2026, Re-appointed Ms. Anita Bhartia as a Director (Non-Executive Director) of the Company w.e.f. May 2, 2026, liable to retire by rotation, subject to the approval of the Members.

In terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable provisions of the Companies Act, 2013, approval of shareholders for Re-appointment of Ms. Anita Bhartia as a Director (Non-Executive Director) of the Company at the ensuing annual general meeting of the Company.

Ms. Anita Bhartia has consented to act as Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director of the Company. Considering Ms. Anita Bhartia's leadership skills, expertise in strategy and finance, the Board recommends the resolution, pertaining to her re-appointment as Non-Executive Director, for approval by the Members of the Company by way of an Ordinary Resolution.

Except Ms. Anita Bhartia, being the appointee and her relatives, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

The Directors therefore, recommend the Ordinary Resolution for approval of the shareholders.

Registered Office:
Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgaon, Mumbai City
Maharashtra, India, 400010
Tel: 022-23719478,
CIN: L74999MH2017PLC302175
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, August 26, 2026

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. Sajan Bhartia (DIN – 07967810)	Mrs. Anita Bhartia (DIN: 09338148)
Current Position	Whole time Director (Liable to retire by rotation)	Non-Executive Director (Liable to retire by rotation)
Age:	54 years	52 years
Qualification:	Graduation	Bachelor of Arts from Gorakpur University in the year 1995
Experience:	25 years in the cotton and fabrics industries.	She has over 8 years of experience in Apparel and Fabrics Industry
Expertise in specific functional areas	He has over 3 decades of varied businesses experience including over 25 years in the cotton and fabrics industries. He has been an integral part of our company and responsible for formulating various strategies and providing guidance for its implementation in our Company. He is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations	She has over 8 years of experience in Apparel and Fabrics Industry. She has been integral part of this company and responsible for formulating various strategies and providing guidance for its implementation in our Company
Brief Resume of the Director	Sajan Bhartia, aged 54 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 Whole Time Director and Chief Financial Officer of the Company. He has completed his Graduation from Banaras Hindu University in the year 1992. He has over 3 decades of varied businesses experience including over 25 years in the cotton and fabrics industries. He has been an integral part of our company and responsible for formulating various strategies and providing guidance for its implementation in our Company. He is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations. As a Whole Time Director of the Company, he is responsible for providing his expertise for growth and expansion of our Company.	Anita Bhartia, aged 49 years, is the Non-Executive Director of the Company. She has obtained her degree in Bachelor of Arts from Gorakpur University in the year 1995. She has been part of our Board from May 02, 2023. She has over 8 years of experience in Apparel and Fabrics Industry. She has been integral part of our company and responsible for formulating various strategies and providing guidance for its implementation in our Company. Presently, she provides her intermittent guidance to our Company with respect to the business development activities in our Company.
Remuneration last drawn	Twelve lakh	Nil
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.	As per the resolution at item no. 4 of this Notice.

Date of first Appointment:	November 24, 2017	May 02, 2023
Number of Board Meetings attended during the year:	Attended all the meetings held during the year.	Attended all the meetings held during the year.
Shareholding in the Company:	Eight Lakh Twenty-Two Thousand Four Hundred Eighty-Nine (8,22,489) Equity Shares	Ten (10) Equity Shares
Relationship with Other Directors:	Anita Bhartia (Spouse) Kaushal Mahesh Goenka - Cousin Brother	Sajan Bhartia (Spouse) Kaushal Mahesh Goenka -
Other Directorships:	1. I'design Fashions Private Limited 2. Estila (Beadings And Embroidery) Private Limited	NIL
Memberships / Chairmanship of Committees:	He is a member in Stakeholders Relationship Committee of Mish Designs Limited.	She is a member in Stakeholders Relationship Committee and Nomination and Remuneration Committee of Mish Designs Limited.

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CIN: L74999MH2017PLC302175
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, August 26, 2026

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 9th (**Ninth) Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2026 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2026 and the previous financial year ended March 31, 2025 is given below:

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Total Income	838.13	**1810.14**
Less: Expenditure excluding Depreciation	928.56	1685.66
Profit before Depreciation and tax	**(90.43)**	**124.48**
Less: Depreciation	14.83	4.22
Profit before Tax and Extraordinary item	**(105.26)**	**120.26**
Provision for Taxation	(2.06)	31.27
Extraordinary item	-	-
Profit after Tax and Extraordinary item	**(103.20)**	**88.99**
Other Comprehensive Income	**-**	**-**
Total Comprehensive Income	**(103.20)**	**88.99**
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	**(3.24)**	**3.03**
(2) Diluted	**(3.24)**	**3.03**

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹838.13 Lakhs for the year ended March 31, 2026 as against ₹ 1810.14 Lakhs in the previous year. The Company made a net loss of ₹103.20 Lakhs for the year ended March 31, 2026 as compared to the net profit of ₹ 88.99 Lakhs in the previous year.

3. CAPITAL EXPENDITURE

During the year the company incurred the capital expenditure of Rs. 31.79 Lakhs on fixed assets

4. CASH FLOW STATEMENTS

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

5. 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.

6. 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, 2026

7. 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 2025-26, there was no amount due for transfer to IEPF.

8. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 3,90,00,000/- (Rupees Three Crores Ninety-Lakhs Only) divided into 38,00,000 (Thirty-Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only)

The Paid-up capital of the Company is Rs. 3,44,61,600/- (Rupees Three Crores Forty-Four Lakhs Sixty-One Thousand Six Hundred Only) divided into 34,46,160 (Thirty-Four Lakhs Forty-Six Thousand One hundred and Sixty) Equity shares of Rs. 10/-.

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

9. CHANGE IN SHARE CAPITAL:

The following changes have occurred in the share capital of the Company subsequent to the end of the financial year and up to the date of this Report.

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. 3,40,00,000/- (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 to Rs. 3,90,00,000/- (Rupees Three Crores Ninety Lakhs Only) divided into 38,00,000 (Thirty-Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each on June 05, 2026.

Further, the Company issued and allotted 2,63,160 (Two Lakhs Sixty-Three Thousand One Hundred and Sixty) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to the proposed allottees on a preferential basis ("Preferential Issue"), in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended, and other applicable laws, pursuant to the requisite approvals of the shareholders and regulatory/statutory authorities.

Pursuant to the aforesaid Preferential Issue, the Issued and Paid-up Share Capital of the Company increased from Rs. 3,18,30,000/- (Rupees Three Crores Eighteen Lakhs Thirty Thousand Only), comprising 31,83,000 (Thirty-One Lakhs Eighty-Three Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, fully paid-up, to Rs. 3,44,61,600/- (Rupees Three Crores Forty-Four Lakhs Sixty-One Thousand Six Hundred Only), comprising 34,46,160 (Thirty-Four Lakhs Forty-Six Thousand One Hundred and Sixty) Equity Shares of Rs. 10/- (Rupees Ten Only) each, fully paid-up.

10. 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".***

11. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY 2025-26 under review.

12. 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".**

13. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

As at March 31, 2026, the Company did not have any Subsidiary, Joint Venture, or Associate Company. However, as on August 27, 2026, I'Design Fashions Private Limited has become a subsidiary of the Company.

14. 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 2,63,160 Equity Shares of Rs. 57 per Equity Share each having a face value of Rs. 10/- (Rupees Ten Only) including a premium of Rs. 47/- (Rupees Forty-Seven Only) per equity shares aggregating to Rs. 1,50,00,120/- (Rupees One Crore Fifty Lakh One Hundred and Twenty Only) ("Consideration") by way of preferential allotment

b) The company has received Rs. 1,50,00,120/- (Rupees One Crore Fifty Lakh One Hundred and Twenty Only) against the issue of 2,63,160 Equity Shares and has received subscription money of Rs. 35,00,013.75/- (Rupees Thirty-Five Lakh Thirteen and Seventy-Five Paise Only) against the issue of 2,45,615 warrants convertible into Equity Shares equivalent to 25% of the issue price of warrants i.e. Rs. 57/- per each from the allottees.

15. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2026 is available on the website of the Company at https://mishindia.com/investor-relations/

16. 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.

17. SCHEME OF AMALGAMATION / ARRANGEMENT

During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Change in Directors

The Board of Directors of the Company is duly constituted with an appropriate mix of Executive, Non-Executive and Independent Directors.

During the year under review, Mrs. Kajal Chattwal was appointed as an Additional Director (Non-Executive), designated as an Independent Director, with effect from March 16, 2026, subject to the approval of the shareholders, which was duly obtained on June 5, 2026. Further, Mr. Tapan Shah was redesignated from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from March 16, 2026, subject to the approval of the shareholders, which was duly obtained on June 5, 2026.

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. Sajan Kumar Bhartia, (DIN: 07967810), Whole Time Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Sajan Kumar Bhartia, (DIN: 07967810), 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 16th March, 2026, 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. Muskan Kachhawaha (Company Secretary) (upto September 02, 2025)
d) Ms. Ashima Chhatwal (Company Secretary) (w.e.f. September 23, 2025 & upto September 30, 2025)
e) Ms. Namrata Teli (Company Secretary) (w.e.f. December 31, 2025)

19. BOARD MEETINGS:

The Company held Eight (8) meetings of its Board of Directors during the year on May 26 2025, September 04, 2025, September 23,2025, November 10, 2025, November 12, 2025, December 31, 2025, January 16, 2026 and March 13, 2026

Sr. No.	Name of the director	Board Meeting			Whether attended AGM held on
		Number of Meetings which	Number of Meetings	% of attendance	29.09.2025

		director was entitled to attend	attended		(Y/N/NA)
1.	Mr. Sajan Kumar Bhartia	8	8	100%	Y
2.	Mr. Kaushal Mahesh Goenka	8	8	100%	Y
3.	Mrs. Anita Bhartia	8	8	100%	Y
4.	Mr. Tapan Rajivshah	8	8	100%	Y
5.	Ms. Diksha Maheshwari	8	8	100%	Y
6.	Ms. Kajal Chattwal	1	1	100%	N

20. COMMITTEES OF THE BOARD:

(a) Audit Committee:

The Audit Committee of the Company was constituted on August 4, 2023, pursuant to Section 177 of the Companies Act, 2013, and was reconstituted with effect from March 16, 2026, consequent upon the change in designation of Mr. Tapan Shah. During the year under review, the Committee met four times, as at March 31, 2026. The details of the Members' participation in the meetings of the Committee are as under:

Name of Director	Category	Position in th committee	Attendance at the Audit Committee Meetings held on			
			May 26 2025	September 04, 2025	November 10, 2025	March 16, 2026
Mr. Tapan Shah	Non-Executive - Independent Director	Chairperson	Yes	Yes	Yes	Yes
Ms. Kajal Chattwal	Non-Executive - Independent Director	Chairperson	-	-	-	Yes
Ms. Diksha Maheshwari	Non-Executive - Independent Director	Member	Yes	Yes	Yes	Yes
Mr. Kaushal Goenka	Managing Director	Member	Yes	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 4, 2023, pursuant to Section 177 of the Companies Act, 2013, and was reconstituted with effect from March 16, 2026, consequent upon the change in designation of Mr. Tapan Shah. During the year under review, the Committee met 2 times, as at March 31, 2026. The details of the Members' participation in the meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee	
			May 26 2025	March 16, 2026
Ms. Diksha Maheshwari	Non- Executive Independent Director	Chairman	Yes	Yes
Mr. Tapan Shah	Non-Executive - Independent Director	Member	Yes	Yes
Ms. Kajal Chattwal	Non- Executive Independent Director	Member	Yes	Yes
Ms. Anita Bhartia	Non- Executive Director	Member	Yes	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, 2026 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 May 26 2025
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, 2026.

Ms. Namrata Teli, Company Secretary and Compliance Officer of the Company.

21. 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.

22. 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 2026. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

23. SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2025-26 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future

24. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS ETC. UNDER RULE 8(5)(VII) OF THE COMPANIES (ACCOUNTS) RULES 2014.

During the year under review, there were no significant or material order(s) passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations.

25. DISCLOSURE OF INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY RULE 8(5)(VIII) OF THE COMPANIES (ACCOUNTS) RULES 2014

Our company has in place adequate internal financial controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and aid in the timely preparation of reliable financial statements

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

27. AUDITORS:

i. Statutory Auditors:

The Board has appointed M/s. Dinesh Jain & Co, Chartered Accountants as the statutory auditors of the Company for term of five consecutive years, from the conclusion of Eight Annual General Meeting of the Company, held in 2025 till the conclusion of the Thirteenth Annual General Meeting to be held in the year 2030, as approved by shareholders of the Company.

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. 2025-26.

The Secretarial Audit Report for F.Y. 2025-26 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 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.

28. 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.

29. 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/.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

31. RESEARCH AND DEVELOPMENT:

Your Company works with the purpose of constant innovation to improve farmer productivity and thereby to help in feeding the nation. It continues to focus and invest significantly on cutting edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company's success and growth

32. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Chandak Agrawal & Co., (Firm Registration Number: 135067W), 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 2025-26

33. 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.

34. 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 to BSE Limited.

35. 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.

36. 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

37. 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. 5,50,000/- Per Month
b) Percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: 15%
c) Number of permanent employees on the rolls of the Company as on March 31, 2026: 23
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.

38. 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/

39. 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 – Rs. 52,93,485/-

40. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans, guarantees or made any investments under section186 of the Companies Act, 2013

41. DEPOSITS:

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

42. 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/

43. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered by the Company during the financial year 2025-26 with related parties were on arm’s length basis and in the ordinary course of business. No material related party transactions / arrangements were entered into during the financial year by the Company.

The particulars of transactions with related parties referred in section 188(1) of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2026 in Form AOC-2 is annexed herewith as **Annexure –V** to this Report.

The details of the transactions with related parties were also provided in the notes to the financial statements.

44. 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.

45. 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.

46. 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 FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2025 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.

47. 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.

48. 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, 2026.

Male Employees: 10

Female Employees: 13

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.

49. 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.

50. 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.

51. 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.

52. 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, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

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, 2026.

53. APPOINTMENT OF (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.

54. OTHER DISCLOSURES:

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

1) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
2) There has been no issue of shares (including sweat equity shares) to the employees of the company under any scheme, save and except Employees' Stock Options Schemes referred to in this report.
3) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
4) There was no instance of one-time settlement with any Bank or Financial Institution.
5) During the financial year, there has been no revision in the Financial Statements or the Board's Report.
6) The Company has not issued any shares with differential rights as to dividend, voting, or otherwise.

55. 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.

56. 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.

57. 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: L74999MH2017PLC302175
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, Wednesday, August 26, 2026

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.

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Annexures to Board's Report (Contd). ***Annexure – II***

FORM - MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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: L74999MH2017PLC302175)
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 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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;

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

FCS No.:14116
C P No.: 10245
UDIN: F014116H001238185
Place: Mumbai
Date: August 26, 2026

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
FCS. NO.: 14116
CP NO.: 10245

Date: August 26, 2026
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, 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 2026, 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's textile and apparel industry is a large, diverse, and globally significant sector, playing a vital role in economic growth, employment generation, and export earnings. As one of the world's leading textile exporters, it contributes substantially to merchandise exports, supported by a strong domestic market and an extensive MSME base. The sector has demonstrated resilience despite global challenges, with exports spanning over 111 countries and steady growth in key segments such as ready-made garments and jute. Government initiatives focused on value addition, market diversification, and global integration, under programmes such as Make in India and Aatmanirbhar Bharat, continue to strengthen its long-term growth potential.

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. The country is a leading producer and consumer of cotton, with the largest acreage under cultivation globally, estimated at around 12.5 million hectares, accounting for nearly 38% of the global cotton area. Alongside this, India has strong capabilities in silk and denim production.

The apparel industry is one of the biggest contributors to the economy with a 2% contribution to the gross domestic product (GDP). It is also the second largest employer after agriculture, providing direct employment to more than 45 million people. Andhra Pradesh, Telangana, Haryana, Jharkhand, and Gujarat are the top textile and clothing manufacturing states in India.

GLOBAL MARKET

The global textile market size was valued at USD 1,104.0 Billion in 2025. Looking forward, IMARC Group estimates the market to reach USD 1,508.1 Billion by 2034, exhibiting a CAGR of 3.53% from 2026-2034. Asia-Pacific currently dominates the market, holding a market share of 48.7% in 2025. At present, rising preferences for eco-friendly fabrics, organic materials, and functional textiles are positively influencing the market. Besides this, the growing adoption of automation, which aids in improving production efficiency and reducing manufacturing costs, is fueling the textile market share.

At present, the market is growing due to the escalating demand for clothing, home furnishings, and industrial applications. Fashion trends are constantly evolving, encouraging textile producers to innovate and create a variety of fabrics. In addition, accelerated urban development and inflating disposable incomes are leading individuals to invest more in clothing and home furnishings, enhancing textile usage. The rise in fast fashion trends is facilitating the production of textiles at a faster pace. The broadening of e-commerce portals is boosting textile sales by offering a wide range of products to a larger audience.

Moreover, innovations in technology are refining fabric quality and increasing production speed, which is making textiles more available and cost-effective. 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 ranks among the top five global exporters of textiles and apparel, with a robust raw material and manufacturing base. In FY26, India's exports of textiles and apparel (including handicrafts) stood at US$ 35.52 billion, while imports were recorded at US$ 8.49 billion. Ready-Made Garments (RMG) accounted for the largest share of exports at US$ 15.77 billion (44%), followed by cotton textiles at US$ 10.25 billion (29%) and man-made textiles at US$ 5.23 billion (15%). As per the Ministry of Textiles, India's textile and apparel exports including handicrafts rose by 2.1% year-on-year to ₹ 3,16,334.9 crore in FY 2025-26 from ₹ 3,09,859.3 crore in FY 2024-25, with ready-made garment exports increasing by 2.9% from ₹ 1,35,427.6 crore to ₹ 1,39,349.6 crore.

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 performance has been supported by government initiatives such as Make in India, Skill India, the Production Linked Incentive (PLI) Scheme for Textiles, the PM MITRA Parks Scheme, the National Technical Textiles Mission and the five-year Cotton Mission.
Bharat Tex 2026, held from July 14 to July 17, 2026 at Bharat Mandapam, New Delhi with participation from over 130 countries, showcased the sector's advancements, sustainability efforts, and potential for high-value production, according to the Ministry of Textiles and the Press Information Bureau.

Based on product category, ready-made garments (RMG) accounted for the largest share of textile and apparel exports in FY26 at US$ 15.77 billion (44%), followed by cotton textiles at US$ 10.25 billion (29%) and man-made textiles at US$ 5.23 billion (15%). As per data compiled by the Confederation of Indian Textile Industry, during April 2025 to January 2026 textile exports declined by 2.35% to US$ 16,677.99 million while apparel exports grew by 1.59% to US$ 13,128.71 million, with combined textile and apparel exports marginally lower by 0.65% at US$ 29,806.70 million.

The Narendra Modi government is targeting US$ 250 billion in textiles production and exports of US$ 100 billion by 2030. This roadmap for achieving the production and export target was discussed by Mr. Piyush Goyal, Union Minister of Commerce and Industry, at the Chintan Shivir organized by the Ministry of Textiles. The Ministry of Textiles is presently headed by Mr. Giriraj Singh, Union Minister of Textiles, with Mr. Pabitra Margherita as Union Minister of State for 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.

- **Free trade agreements and policy support:**

The India-United Kingdom Comprehensive Economic and Trade Agreement (CETA) provides duty-free access for a substantial portion of Indian textile and apparel exports to the United Kingdom, and India is actively pursuing market diversification with the European Union and other economies. Domestically, the Production Linked Incentive (PLI) Scheme for Textiles, the PM MITRA Parks Scheme, the first of which became operational at Warangal, Telangana in May 2026, the National Technical Textiles Mission and the five-year Cotton Mission are expected to improve scale, raw material availability and cost competitiveness across the value chain.

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.

- **Tariff and trade policy risk:**

The United States is the single largest export destination for India's textile and apparel sector. Following the escalation of United States tariffs on Indian goods with effect from August 2025, the applicable duty structure has been revised more than once and continues to evolve. Separately, the European Union has suspended preferential tariff treatment for Indian apparel for the period 2026-2028. Continued tariff and trade policy uncertainty may affect order flows, realisations and margins across the industry.

- **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 upgradation and regular R&D

BUSINESS PERFORMANCE:

1) **REVIEW OF OPERATIONS:**

The Total Income of the Company stood at ₹838.13 Lakhs for the year ended March 31, 2026 as against ₹ 1810.14 Lakhs in the previous year. The Company made a net loss of ₹103.20 Lakhs for the year ended March 31, 2026 as compared to the net profit of ₹ 88.99 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:**

Following the escalation of United States tariffs on Indian goods with effect from August 2025, exporters experienced order deferrals, cancellations and margin pressure, particularly in the ready-made garment segment for which the United States is the single largest destination. The tariff position has since been revised on more than one occasion and the duty structure applicable to Indian textile and apparel exports to the United States remains subject to change. Separately, the European Union has suspended preferential tariff treatment for Indian apparel for the period 2026-2028, while free trade agreements such as the India-United Kingdom Comprehensive Economic and Trade Agreement are expected to support market diversification over the medium term. Volatility in cotton and other raw material prices, elevated logistics and freight costs and the continuing reconfiguration of global supply chains have added to the pressure on the working capital positions of manufacturers across the industry.

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 apparel and textile 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	2025-26	2024-25	Change in ratios in %
(a) Current Ratio,	0.34	0.24	42.55%
(b) Debt-Equity Ratio,	0.43	0.08	415.79%
(c) Debt Service Coverage Ratio,	-4.05	5.19	-178.03%
(d) Return on Equity Ratio,	-0.06	0.06	-198.22%
(e) Inventory turnover ratio,	0.94	2.75	-65.74%
(f) Trade Receivables turnover ratio,	13.23	23.07	-42.65%
(g) Trade payables turnover ratio,	4.19	6.40	-34.49%
(h) Net capital turnover ratio,	-0.50	-1.01	-50.59%
(i) Net profit ratio,	-0.12	0.05	-349.68%
(j) Return on Capital employed,	-0.03	0.08	-141.00%
(k) Return on investment	N.A	N.A	N.A

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
(a) Current Ratio,	The Change in ratio is due to following reason: 1. During year company's inventories and trade receivable increased
(b) Debt-Equity Ratio,	The Change in ratio is due to following reason: 1. During year company has raised fund through Right issues and company also issues the bonus shares also
(c) Debt Service Coverage Ratio,	The Change in ratio is due to following reason: 1. During year company has Repaid his loan from related parties
(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,	Not Significant
(g) Trade payables turnover ratio,	Not Significant
(h) Net capital turnover ratio,	The Change in ratio is due to following reason: 1. During the year company's turnover has risen
(i) Net profit ratio,	As mentioned in (h)
(j) Return on Capital employed,	As mentioned in (h)
(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:

India’s apparel export sector is witnessing strong positive momentum, supported by a clear policy push and ambitious growth targets. The government is working on a comprehensive roadmap to scale textile and apparel exports from around US$ 40 billion to US$ 100 billion by 2030, with a focus on expanding into FTA markets, boosting high-value segments like handlooms, silk, and GI products, and converting non-exporting districts into export hubs. Complementing this, the Union Budget 2026 outlines an integrated approach to strengthen manufacturing, generate employment, and promote sustainability across the textile value chain, enhancing global competitiveness. Government initiatives such as PM MITRA Parks, Production Linked Incentive (PLI) Scheme, and skill development programs like SAMARTH are creating world-class infrastructure, encouraging large-scale apparel manufacturing, and improving workforce capabilities. Additionally, strategic trade agreements and policy support are opening access to major global markets, positioning India to significantly increase its share in global apparel trade and achieve long-term export growth.

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.

The Union Budget 2026–27 introduces a comprehensive strategy to strengthen India’s textile sector through fibre self-reliance, cluster modernisation, sustainable manufacturing, skilling, Mega Textile Parks and enhanced support for handloom and handicrafts. It also boosts exports and MSME liquidity through extended export obligation timelines, stronger TReDS financing mechanisms and Rs. 10,000 crore (US$ 1.09 billion) SME Growth Fund, aiming to position India as a global textile manufacturing and export hub while generating employment and promoting inclusive growth.

The Mission Steering Group under the chairmanship of Union Minister of Textiles has approved 19 research projects of value approximately US$ 2.52 million across different fields of technical textiles under the National Technical Textiles Mission. The research projects were approved across key strategic areas of composites, geo textiles, smart textiles and machineries etc. in the 9th Mission Steering Group meeting. The approved projects were proposed by eminent research bodies and institutions including Indian Institute of Technology, National Institute of Technology, and Council of Scientific & Industrial Research etc. The Union Minister also reviewed the progress on R&D, promotion and market development, export promotion and education, training and skill development under the Mission. The Union Minister reviewed 27 applications from 16 public and 11 private institutes which were earlier approved for introducing papers on technical textiles, procuring lab infrastructure and training of trainers across different application areas. He also reviewed internship initiatives and skilling initiatives taken by the Ministry under the Mission.

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 India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.
Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation.

With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

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 entirely by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Mish Designs Limited's Annual Report, FY2025-26

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Annexures to Board's Report (Contd).

Annexure – IV

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: L74999MH2017PLC302175 (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, 2026 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
6.	KAJAL CHHATWAL	10044125	16/03/2026

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

FCS No.: 14116
C P No.: 10245
UDIN: F014116H001238174
Place: Mumbai
Date: August 26, 2026
Annexures to Board's Report (Contd).

Annexure – V

FORM AOC – 2 - MATERIAL RELATED PARTY TRANSACTION

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

A. Directors & KMP Remuneration

Sr. No.	Name of Related Party and Relationship	Nature of Transaction	Duration and terms	Amount (In Lakhs INR)
1.	Mr. Sajan Bhartia	Director Remuneration,	12 months	12
		Unsecured Loans	-	27.66
2.	Mr. Kaushal Goenka	Director Remuneration	12 months	12
		Unsecured Loans	-	61.46

B. Others

Sr. No.	Name(s) of the related party and nature of relationship	Duration of The contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (In Lakhs INR)	Date of approval by the Board / others	Amount paid as advances, if any
NIL					

Independent Auditor's Report

To the Members of
Mish Design Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **M/s Mish Designs Limited (Formerly** (**"the Company"**), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as **"the Standalone Financial Statements"**).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (**"the Act"**) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended (**"AS"**), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

5. The Company has not obtained actuarial valuation for its gratuity liability as required under AS 15 (Revised) – Employee Benefits. The provision has been made on estimated basis by the management. The consequential impact of the above on the financial statements is not ascertainable.

Key Audit Matters

6. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

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

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, including Management Discussion and Analysis, Board's Report including its Annexures, Corporate Governance Report and Shareholders' Information, but does not include the Standalone Financial Statements, the consolidated financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

8. Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

9. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

10. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

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

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

12. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

17. 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.

18. 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.

19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

20. As required by the Companies (Auditor's Report) Order, 2020 (**"the Order"**), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

21. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us. Further, in our opinion, the back-up of the books of account and other relevant books and papers in electronic mode has been maintained on servers physically located in India in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has no pending litigations on its financial position in its Standalone

(ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and

Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account 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, except that the feature of recording audit trail (edit log). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Dinesh Jain & Co.**
Chartered Accountants
FRN: **102601W**
Sd/-
Sajag Jogani
(Partner)

Membership No.: 191471
UDIN: 26191471DNBERZ3019

Place: Mumbai Date:
27 May 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 21(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

1. We have audited the internal financial controls with reference to financial statements of **M/s Mish Designs Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

3. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

7. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **Dinesh Jain & Co.**
Chartered Accountants
FRN: **102601W**

Sd/-
Sajag Jogani
(Partner)

Membership No.: 191471 UDIN:
26191471DNBERZ3019

Place: Mumbai Date:
27 May 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 20 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state as under in respect of the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (**"the Order"**):

(i) Property, Plant and Equipment and Intangible Assets

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified by the Management according to a phased programme designed to cover all the items over a period of **one year**, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title, we report that the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) Inventory

(a) The inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the Management as compared to book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crore in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company.

(iii) Loans, Investments, Guarantees, Securities and Advances

(a) During the year, the Company has made investments in, provided guarantees or securities on behalf of, and granted loans or advances in the nature of loans (unsecured) to certain parties. The details of outstanding balances in respect of the aforesaid transactions are as disclosed in the Notes to the Financial Statements.

(b) In our opinion, the investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) According to the information and explanations given to us, there is no amount overdue for more than ninety days in respect of loans granted to such companies, firms, LLPs or other parties.

(e) No loan or advance in the nature of loan granted by the Company, which had fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

(iv) Compliance with Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) Acceptance of Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company.

(vi) Maintenance of Cost Records

The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the Company's products / services. Accordingly, this clause is not applicable.

(vii) Statutory Dues

(a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There were no undisputed amounts payable in respect of the above which were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) Surrender / Disclosure of Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Default in Repayment of Loans / Other Borrowings

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clauses 3(ix)(e) and (f) of the Order are not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilisation of Money Raised by Public Offer / Private Placement

(a) The company came out with an Initial Public Offer (IPO) in FY 2023-24 of 8 Lakhs shares of face value of Rs. 10 each for cash at a fixed price of Rs. 122. per equity share comprising fresh issue of 8 Lakhs equity shares. Net proceeds of the fresh issue of Rs. 839 Lakhs (Net public issue expenditure of Rs. 137 lakhs) were utilised in following manner:

Particulars	As per Prospectus	Actual Utilisation till 31.03.2026	Deviation
Funding Working capital requirements	550.50	550.50	-
To fund branding and marketing initiatives	105.19	105.19	-
General Corporate Purpose	183.31	183.31	-
Total	**839.00**	**839.00**	**-**

(xi) Reporting of Fraud

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and, while determining the nature, timing and extent of audit procedures, nothing material has come to our attention which requires reporting under this clause.

(xii) Nidhi Company

The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of clauses 3(xii)(a), (b) and (c) of the Order are not applicable.

(xiii) Related Party Transactions

In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards (AS 18 "Related Party Disclosures"). Refer Note to the Standalone Financial Statements.

(xiv) Internal Audit System

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to the date of this audit report, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash Transactions with Directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year, and accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) Registration under Section 45-IA of the Reserve Bank of India 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 has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly, this sub-clause is not applicable.

(d) There is no Core Investment Company within the Group.

(xvii) Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year

(xviii) Resignation of Statutory Auditors

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

(xix) Material Uncertainty / Capability of Meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors' and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility

The provisions of clause 3(xx) of the Order are not applicable.

(xxi) Qualifications or Adverse Remarks in Consolidated Financial Statements

Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. As the Company does not have any subsidiary, associate or joint venture, the requirement of preparing consolidated financial statements does not arise. Accordingly, this clause is not applicable.

For **Dinesh Jain & Co.**
Chartered Accountants
FRN: **102601W**

Sd/-
Sajag Jogani
(Partner)

Membership No.: 191471
UDIN: 26191471DNBERZ3019

Place: Mumbai
Date: 27 May, 2026

M/S MISH DESIGN LIMITED *(Formly Known as M/s Mish Design Private Limited)*
UCIN:**U74999MH2017PLC302175**
BALANCE SHEET AS ON 31ST MARCH 2026

(Rs. In Lakhs)

		Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I		**EQUITY & LIABILITIES**			
	1.	**Shareholders Funds**			
		a) Share capital	2	318.30	318.30
		b) Reserves & surplus	3	1,356.62	1,473.67
		c) Money Received against share warrants		-	-
	2.	**Share application money pending allotment**		-	-
	3.	**Non-current Liabilities**			
		a) Long-term borrowings	4	29.59	3.42
		b) Defferred tax liabilities (Net)		-	-
		c) Long-term provision	5	19.13	16.63
	4.	**Current Liabilities**			
		a) Short-term borrowings	6	690.57	145.96
		b) Trade Payable			
		Total outstanding dues of creditors other than MSE	7(a)	68.66	377.57
		Total outstanding dues of MSE	7(b)	-	1.58
		c) Other current liabilities	8	89.61	0.49
		d) Short-term provisions	9	2.47	26.30
		TOTAL		**2,574.95**	**2,363.92**
II		**ASSETS**			
	1.	**Non-current assets**			
		a) Property, Plant & Equipment			
		i) Tangible Assets	10	35.35	18.40
		ii) Intangible Assets		-	-
		iii) Capital work-in-progress		-	-
		iv) Intangiable assets under development		-	-
		b) Non-current investments		-	-
		c) Defferred tax assets (Net)	11	8.86	6.80
		d) Long-term loans & advances		-	-
		e) Other non-current assets		-	-
	2.	**Current assets**			
		a) Current investments	-	-	-
		b) Inventories	12	1,433.68	1,027.36
		c) Trade receivable	13	776.86	999.84
		d) Cash & cash equivalents	14	51.28	75.41
		e) Short-term loans & advances	15	223.01	209.38
		f) Other current assets	16	45.91	26.73
		TOTAL		**2,574.95**	**2,363.92**

For **Dinesh Jain & Co,**
Chartered Accountants
FRN. 102601W

For **And On Behalf Of The Board Of Directors Of**
M/S MISH DESIGN LIMITED
(Formly Known as M/s Mish Design Private Limited)

Sd/-
CA Sajag Jogani
Partner
Membership No. 191471
Place: Mumbai
Date: 27/05/2026
UDIN:26191471DNBERZ3019

Sd/-
Mr. Sajan Bhartia
Director
DIN: 07967810
Date: 27/05/2026
Place: Mumbai

Sd/-
Mr. Kaushal Goenka
Director
DIN: 02446587
Date: 27/05/2026
Place: Mumbai

Sd/-
Ms.Namrata Sudhakar Teli
Company Secretary
Date: 27/05/2026
Place: Mumbai

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
UCIN:**U74999MH2017PLC302175**
PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED MARCH 2026

(Rs. In Lakhs)

	Particulars	Notes	For the Year Ended March 31, 2026 Amount Rs.	For the Year Ended March 31, 2025 Amount Rs.
I	**REVENUE**			
	1 Revenue from operation	17	836.52	1,801.10
	2 Other Income	18	1.61	9.04
	TOTAL REVENUE		**838.13**	**1,810.14**
II	**EXPENSES**			
	1 Cost of material consumed	19	793.01	1,213.41
	2 Purchase of Stock-In-Trade		-	-
	3 Change in inventories of FG, WIP & Stock-in-Trade	20	(251.52)	(19.35)
	4 Employee benefits expenses	21	98.32	115.68
	5 Finance Cost	22	30.32	27.89
	6 Depriciation & amortization expenses	10	14.83	4.22
	7 Other expenses	23	258.43	348.03
	TOTAL EXPENSES		**943.39**	**1,689.88**
III	Profit/(Loss) before exceptional, extraordinary & Prior Period Item		(105.26)	120.26
	1 Execeptional Item		-	-
	2 Extraordinary Item		-	-
	3 Prior Period Item		-	-
IV	Profit/(Loss) Before Tax		(105.26)	120.26
V	Tax Exepnses			
	1 Current Year Tax Provision		-	31.06
	2 Deferred Tax Assets/(Liabilities)		2.06	(0.20)
	3 Short /Excess Provison of IT		-	-
VI	Profit/(Loss) for the period		(103.20)	88.99
VII	Earnings Per Shares (EPS)			
	1 Basic EPS*		-3.24	3.03
	2 Diluted EPS		(3.24)	3.03
	Significant accounting policies	1		
	See accompanying notes forming part of the financial statements	2 to 23		

* EPS is Calculated based on weighted average share

For **Dinesh Jain & Co,**
Chartered Accountants
FRN. 102601W

For **And On Behalf Of The Board Of Directors Of**
M/S MISH DESIGN LIMITED
(Formly Known as M/s Mish Design Private Limited)

Sd/-
CA Sajag Jogani
Partner
Membership No. 191471
Place: Mumbai
Date: 27/05/2026
UDIN:26126191471DNBERZ3019

Sd/-
Mr. Sajan Bhartia
Director
DIN: 07967810
Date: 27/05/2026
Place: Mumbai

Sd/-
Mr. Kaushal Goenka
Director
DIN: 02446587
Date: 27/05/2026
Place: Mumbai

Sd/-
Ms.Namrata Sudhakar Teli
Company Secretary
Date: 27/05/2026
Place: Mumbai

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
UCIN:U74999MH2017PLC302175
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities			
Net Profit/(Loss) before tax		(105.26)	120.26
Adjustments for operating activities			
Add: Depreciation		14.83	4.22
Finance Cost		30.32	27.89
Operating profit before working capital changes		(60.11)	152.38
Increase/ (Decrease) in Trade payables		(310.50)	319.96
Increase/ (Decrease) in Short term provisions		(23.83)	4.71
Increase/ (Decrease) in Other Current Laibilities		89.12	-
(Increase)/ Decrease in Inventory		(406.32)	(231.48)
(Increase)/ Decrease in Trade Receivables		222.98	(684.37)
(Increase)/ Decrease in Short Term Loans and advances		(13.63)	(69.13)
(Increase)/ Decrease in Other Current Assets		(19.17)	34.43
Increase/ Decrease in Gratuity Provision		2.50	4.41
Net cash generated from operations before exceptional items		**(518.95)**	**(469.10)**
Exceptional item		-	-
Net cash generated from operations		**(518.95)**	**(469.10)**
Taxes Paid/ tax deducted at source		-	(31.06)
Net cash used in operating activities	**(A)**	**(518.95)**	**(500.17)**
Cash flow from Investing activities			
Purchase of fixed assets		(31.79)	(1.10)
Net cash generated from investing activities	**(B)**	**(31.79)**	**(1.10)**
Cash flow from financing activities			
Finance cost		(30.32)	(27.89)
Proceeds from Issue of Equity Shares (Incl. Securities Premium)		(13.85)	558.50
Proceeds from Short Term Borrowings		480.59	35.17
Proceeds from Unsecured Loans from related parties		89.12	-
Repayment of Unsecured Loan from related parties		-	-
Repayment of Secured Loans		(5.80)	(4.83)
Repayment of Unsecured loans from others		5.86	(65.76)
Net cash generated from financing activities	**(C)**	**525.60**	**495.17**
Net Increase in cash and cash equivalents during the year (A+B+C)		**(25.13)**	**(6.09)**
Cash and cash equivalents as at the beginning of the year		75.41	81.50
Cash and cash equivalents as at the end of the year		**50.28**	**75.41**
Cash and cash equivalents comprises:			
Balances with banks in current accounts		0.29	10.21
Cash on hand		29.61	44.82
Fixed Deposit with Bank		20.37	20.37
Total		**50.28**	**75.41**

For **Dinesh Jain & Co,**
Chartered Accountants
FRN. 115749W

Sd/-
CA Sajag Jogani
Partner
Membership No. 191471
Place: Mumbai
Date: 27/05/2026
UDIN:26191471DNBERZ3019

For **And On Behalf Of The Board Of Directors Of**
M/S MISH DESIGN LIMITED
(Formly Known as M/s Mish Design Private Limited)

Sd/-
Mr. Sajan Bhartia
Director
DIN: 07967810
Date: 27/05/2026
Place: Mumbai

Sd/-
Mr. Kaushal Goenka
Director
DIN: 02446587
Date: 27/05/2026
Place: Mumbai

Sd/-
Ms.Namrata Sudhakar Teli
Company Secretary
Date: 27/05/2026
Place: Mumbai

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

2	**Share capital**	**As at March 31, 2026**			**As at March 31, 2025**		
		(Audited)			**(Audited)**		
	A) Authorised						
	Share Type	No. of shares	Rate	Amount	No. of shares	Rate	Amount
	1 Equity Shares	33.00	10	330.00	33.00	10	330.00
	2 Preference Shares	1.00	10	10.00	1.00	10	10.00
	TOTAL	**34.00**		**340.00**	**34.00**		**340.00**
	B) ISSUED, SUBSCRIBED & FULLY PAID-UP						
	Share Type	No. of shares	Rate	Amount	No. of shares	Rate	Amount
	1 Equity Shares	31.83	10	318.30	31.83	10	318.30
	2 Preference Shares	-	-	-	-	-	-
	TOTAL	**31.83**		**318.30**	**31.83**		**318.30**

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	8.22	25.84%	8.83	27.73%
2 Mr. Kaushal Goenka	8.82	27.73%	8.83	27.73%

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

10 Tangiable Assets

Particulars	Gross				Depreciation					Impairment				Net	
	Opening Balance as at April 01, 2025	Addition	Deduction	Closing Balance as at 31 March 2026	Opening Balance as at April 01, 2025	During Period	Deduction	Other Adj.	Closing Balance as at 31 March 2026	Opening Balance as at April 01, 2025	During Period	Reversal	Closing Balance as at 31 March 2026	Closing Balance as at 31 March 2026	Opening Balance as at April 01, 2025
Computer, Laptop & Printer	10.96	1.39	-	12.35	9.83	2.52	-	-	12.35	-	-	-	-	0.00	1.14
Software	13.56	2.12	-	15.68	10.92	1.71	-	-	12.63	-	-	-	-	3.05	2.64
Mobile Phone	2.31	-	-	2.31	2.16	-	-	-	2.16	-	-	-	-	0.15	0.15
Furniture & Fixture	13.32	25.29	-	38.61	9.48	8.68	-	-	18.17	-	-	-	-	20.44	3.84
Plant & Machinery	8.73	2.92	-	11.65	3.90	0.80	-	-	4.70	-	-	-	-	6.96	4.84
Steem Iron	2.19	0.07	-	2.26	1.90	0.07	-	-	1.97	-	-	-	-	0.29	0.29
Stitching Machine	7.73	-	-	7.73	3.99	0.65	-	-	4.65	-	-	-	-	3.08	3.73
Water Filter	0.14	-	-	0.14	0.08	0.02	-	-	0.11	-	-	-	-	0.03	0.06
Motor Cylce	0.88	-	-	0.88	0.16	0.19			0.35					0.53	0.71
Air Condition	1.69	-	-	1.69	0.69	0.18	-	-	0.86	-	-	-	-	0.83	1.00
Grand Total	**61.51**	**31.79**	**-**	**93.29**	**43.11**	**14.83**	**-**	**-**	**57.94**	**-**	**-**	**-**	**-**	**35.35**	**18.40**
Previous Year	**60.41**	**1.10**	**-**	**61.51**	**38.89**	**4.22**	**-**	**-**	**43.11**	**-**	**-**	**-**	**-**	**18.40**	**21.52**

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

	Particulars	As at March 31, 2026 Amount (Rs.)	As at March 31, 2025 Amount (Rs.)
3	**Reserves & surplus**		
	a) Securities Premium		
	Opening Balance	1,285.33	765.13
	Add: Addition during year	-	536.20
	Less: Share Issue Expenses	(13.85)	(16.00)
	Closing Balance	1,271.48	1,285.33
	b) Profit & Loss account		
	Opening Balance	188.33	99.34
	Add: Addition during year	(103.20)	88.99
	Closing Balance	85.14	188.33
	TOTAL	1,356.62	1,473.67
4	**Long-term borrowings**		
	Unsecured Loans	25.95	20.08
	Secured Loans	3.65	8.45
	Less: Current maturity of long-term borrowings	-	25.11
	TOTAL	29.59	3.42
5	**Long-term provision**		
	Provision for Gratuity	19.13	16.63
	TOTAL	19.13	16.63
6	**Short-term borrowings**		
	Unsecured Loans	89.12	-
	Secured Loans	601.45	120.85
	Current Maturity of long-term borrowings	-	25.11
	TOTAL	690.57	145.96
7	**Trade Payable**		
	(a) *Total outstanding dues of creditors other than MSE*		
	Trade Payable for Period Less than 1 Year	59.38	368.10
	Trade Payable for Period More than 1 Year but less than 2 Years	9.28	9.47
	Trade Payable for Period Above 2 Years	-	-
	TOTAL	68.66	377.57
	(b) *Total outstanding dues of MSE*		
	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

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

	Particulars	As at March 31, 2026 Amount (Rs.)	As at March 31, 2025 Amount (Rs.)
8	**Other current liabilities**		
	Advance From Customer	51.61	0.49
	Shree Shyam Enterprises (Show Room Deposits)	38.00	-
	TOTAL	89.61	0.49
9	**Short-term provisions**		
	Statutory Liabilities	9.64	2.73
	Income Tax Provision (Net Off)	(11.68)	19.14
	Others	4.50	4.43
	TOTAL	2.47	26.30

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

	Particulars	As at March 31, 2026 Amount (Rs.)	As at March 31, 2025 Amount (Rs.)
11	**Defferred tax assets (Net)**		
	Opening Balance	6.80	7.00
	Add: Addition during the year (DTA)	2.06	-
	Less: Reversal of DTA	-	(0.20)
	Closing Balance	8.86	6.80
	TOTAL	8.86	6.80
12	**Inventories**		
	Raw material	898.82	744.02
	Finish goods	534.86	283.34
	TOTAL	1,433.68	1,027.36
13	**Trade receivable**		
	Trade receivable Upto 6 Months	776.34	999.32
	Trade receivable More thane 6 Months	0.53	0.53
	TOTAL	776.86	999.84
14	**Cash & cash equivalents**		
	Cash In Hand	30.61	44.82
	Balance with Bank	0.29	10.21
	Fixed Deposit with Bank	20.37	20.37
	TOTAL	51.28	75.41
15	**Short-term loans & advances**		
	Security deposits	25.25	10.85
	Loans & advances to Relatives	-	6.77
	Loans & advances to others	108.78	110.25
	Balance with Revenue Authorities	88.97	81.51
	TOTAL	223.01	209.38
16	**Other current assets**		
	Fresh Issue Expenses (ROC Fees)	3.14	2.48
	Advance to Creditors	42.77	24.26
	TOTAL	45.91	26.73

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO PROFIT & LOSS ACCOUNT

(Rs. In Lakhs)

	Particulars	As at March 31, 2026 Amount (Rs.)	As at March 31, 2025 Amount (Rs.)
17	**Revenue from operation**		
	Local Sales	783.58	1,742.35
	Export Sales	52.93	58.75
	TOTAL	836.52	1,801.10
18	**Other Income**		
	Duty Drawback	0.76	1.10
	Dividend income	0.04	0.04
	Licence Fees	-	7.90
	Balance Written off	0.81	-
	TOTAL	1.61	9.04
19	**Cost of material consumed**		
	Opening Stock of Material	744.02	531.89
	Add: Purchased during year	938.18	1,401.86
	Add: ***Direct Expenses***		-
	Electricity Charges	4.87	9.90
	Packing Material	2.80	5.29
	Transport Charges	-	2.57
	Custom Duty & Tax	1.96	5.93
		-	-
	Less: Closing Stock of Material	(898.82)	(744.02)
	TOTAL	793.01	1,213.41
20	**Change in inventories of FG, WIP & Stock-in-Trade**		
	Opening Stock of FG	283.34	263.99
	Closing Stock of FG	(534.86)	(283.34)
	TOTAL	(251.52)	(19.35)
21	**Employee benefits expenses**		
	Salary,Wages & Bonus	69.49	69.54
	Staff Welfare Expenses	1.72	4.11
	ESIC Contribution	0.12	0.28
	Director Remunerations	24.00	36.84
	Provident Fund	0.48	0.37
	Professional Tax	-	1.68
	Gratuity Expenses	2.50	2.85
	TOTAL	98.32	115.68
22	**Finance Cost**		
	Interest on Bank OD	16.26	14.07
	Bank Charges	0.95	1.70
	Interest on Loan	4.89	10.99
	Interest on Unsecured Loan	8.23	1.13
	TOTAL	30.32	27.89

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
NOTES TO PROFIT & LOSS ACCOUNT

(Rs. In Lakhs)

	Particulars	As at March 31, 2026 Amount (Rs.)	As at March 31, 2025 Amount (Rs.)
23	**Other expenses**		
	Audit Fees	1.50	1.50
	Commission and Brokerage	108.65	122.12
	Discount Sharing	4.93	3.10
	Export Expense	0.14	0.14
	Fresh Issue Expense W/off	-	1.07
	General Expenses	2.89	1.11
	Insurance Premium	1.00	0.90
	Internet & Telephone Expenses	0.25	0.26
	Late Fees & Interest On TDS & GST	0.02	0.81
	Logistic Charges	19.13	92.69
	Marketing Expenses	7.83	61.02
	Minimum Guarantee Fees	5.89	-
	Office Expenses	-	1.44
	Outstanding GST Libilities Paid Through ITC	24.99	-
	Petrol & Oil Expenses	1.37	2.09
	Postage and Courier	0.54	0.64
	Printing & Stationery	0.66	1.08
	Professional Fees	15.14	5.64
	Rent & Taxes	48.80	34.36
	Repair & Maintenance	9.94	2.41
	Rounded off	0.00	-
	Transport & Courier Expenses	2.27	4.09
	Travelling Expenses	2.30	11.33
	Water Charges	0.18	0.18
	Write Off	-	0.07
	TOTAL	258.43	348.03

M/S MISH DESIGN LIMITED (Formly Known as M/s Mish Design Private Limited)
GROUPING TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Short Term Borrowings Unsecured Loans**		
	Loans & advances from related parties		
	Sajan Kumar Bhartia	27.66	-
	Kaushal Goenka	61.46	-
	TOTAL	89.12	-
2	**Short Term Borrowings Secured Loans**		
	Saraswat Bank (Overdraft Facilities)	601.45	120.85
	TOTAL	601.45	120.85
3	**Long Term Borrowings Secured Loans**		
	Saraswat Bank Term Loan	3.65	8.45
	TOTAL	3.65	8.45
4	**Long Term Borrowings Unsecured Loans**		
	Deutsche Bank	-	1.63
	DMI Finance	-	0.66
	Hero Financial Corporation	-	5.61
	Lendingkart Finance Ltd	-	2.47
	Protium Finance Limited	-	9.70
	ARC Finance Limited	15.14	-
	Vaibhavlakshmi Vanijya Pvt Ltd	10.81	-
	TOTAL	25.95	20.08
5	**Creditors due others**		
	Total outstanding dues of creditors other than MSE		
	Trade Payable for Period Less than 1 Year		
	Aanjana Arts	0.45	-
	Abubakkar Mollick	-	0.11
	Adbaaz Management Services pvt ltd	0.28	-
	Adhinath tax creation	-	0.53
	Afsha Fashion	0.53	-
	Ailyak Communication Pvt. Ltd.	-	0.04
	Alok international	1.82	0.56
	Ankolekar & Co.	0.06	-
	ARP Texfin Enterprises Pvt Ltd	-	0.03
	Avinash Kumar	-	0.04
	B.N. Confectioneries & Warehousing	0.99	3.70
	Bhavya Creation	-	0.59
	Bhawarlal Raichand	3.40	132.46
	Central Depository Services (India) Ltd	-	(0.01)
	Chamunda Fashion	1.58	12.91
	Coloration	0.13	0.07
	Comtec Info Solution	0.11	0.02
	Credit Card Sajan	2.27	-
	DHL Express Limited	1.06	0.25
	Digital Future	2.28	-
	Director Salary	-	0.42
	EL SOL Strategic Consultants	-	0.14
	Facebook India Online Services Private Limited	-	0.16
	Fast and safe services	0.27	0.18
	Gokul Cargo	0.06	0.24
	Harsh Enterprises	0.08	0.02
	Heyug	-	5.04
	Holisol Ligistics	1.17	-
	Imran Ahmed	0.24	-
	J&K Group	3.00	5.91
	Kavita Enterprises	-	32.49
	Kfin technologies Ltd	0.60	-
	Kiran Fashion	8.09	68.48
	Kool Lifestyle Pvt. Ltd.	-	21.32
	Krina Textiles	-	0.39

	Krishiv Creation	-	15.85
	Krishna Creation	0.06	-
	Krishna Stationery & Tailoring Material	3.60	2.95
	MKR Enterperises	-	0.12
	Mogli Labs Pvt. Ltd.	-	0.01
	Mubeen Haji Mohd Galawala	-	0.70
	Narola Textiles	0.46	-
	Narwai Enterprises	0.03	-
	National Securities Depository Limited	-	0.77
	Nikunj Stock Broking	3.24	-
	Niyaz Ahmed Shakeel	1.29	-
	Omkaya Creation	-	8.41
	Only All that	-	0.00
	Orbit Exports Limited	-	4.11
	Outtasync Production	-	0.77
	Parveti Cotsyn	0.01	-
	Raghvendra Textiles	-	0.01
	Raj Garments	0.14	-
	Raja Garments	0.12	-
	Reliance Textiles Mills	-	8.21
	Riddhi Siddhi Enterprises	0.36	-
	Sagar Collection	2.82	7.26
	Sageer Garments	1.23	-
	Sai Ganesh Packing	0.27	-
	Shamsher Malik	-	0.18
	Shiprocket Pvt Ltd	-	0.01
	Shiv Nets and Fabrics	-	0.37
	Shivdhara Fabrics	0.08	-
	Shreerang Trendz	0.02	-
	Startupwala Technologies Pvt. Ltd.	-	0.01
	Stelcore Management Services Pvt. Ltd.	-	0.05
	Sudarshan Silk Mills	-	16.00
	The print mint	0.10	-
	TKM Global Logistics Limited	0.36	-
	Travel Aura	-	0.61
	Urbanic fashions	-	0.59
	Venktesh Fabrics	-	14.29
	Vighnaharta Enterprises	0.01	-
	Vraj Commercial pvt ltd	10.30	-
	Yohaan Garments	-	0.23
	TOTAL	59.38	368.10
	Trade Payable for Period More than 1 Year but less than 2 Years		
	Alok Labels and Tags	1.15	1.15
	Amri Exim	0.27	0.27
	Aspotmoon	0.27	0.27
	B.N Biscuits & Confectioneries	2.75	2.75
	Bhushan Khot & Co.	0.11	0.11
	Jamanlal Gulati & Sons	1.30	1.30
	Jamanlal Gulati Trust	0.30	0.30
	Naps Trading Private Limited	0.04	0.04
	Premium Lifestyle And Fashion India	1.56	1.56
	RKSV Securities India Private Limited	-	0.19
	Shreetex Industries	0.46	0.46
	Zerodha Broking Limited	1.07	1.07
	TOTAL	9.28	9.47
	Total outstanding dues of MSE		
	Trade Payable for Period Less than 1 Year		
	Narmanta	-	1.58
	TOTAL	-	1.58

6	**Advance to Creditors**		
	Bloom Interiors	1.94	-
	BSE Limited	0.73	0.64
	Buk Fabrics	-	0.10
	Central Depository Services Ltd	0.25	-
	Franchise India Consultants Pvt Ltd	0.04	-
	H Maheshwari & Associates	0.02	0.68
	Jigar Bhai Vora	2.09	1.50
	Kavita Enterprises	11.24	-
	Ken Mannequins	-	0.10
	Krishna Creation	-	0.53
	Magarpatta retail Pvt Ltd	0.07	-
	National Securities Depository Ltd	0.42	-
	Outwerp Interiors	16.92	-
	Riddhi Siddhi Enterprises	-	7.06
	Shaikh Rejabul Ali	-	0.20
	Shakeel ahmed basheer	0.11	6.11
	Shree Vallabh International	0.45	0.45
	VGS Creative	8.48	6.84
	Xplanck Marketing Pvt. Ltd.	-	0.05
	TOTAL	42.77	24.26
7	**Trade Receivable**		
	Trade receivable Upto 6 Months		
	Aarsha Fashion	-	1.11
	Admire Media Pvt. Ltd.	67.52	73.39
	AmbroTax Limited	109.87	191.55
	Amri Fashions	1.70	7.77
	Arhiant Clothing Co.	-	27.48
	Azura Hospitality & Services Pvt. Ltd.	-	0.18
	CMCS India Pvt Ltd	226.34	88.49
	Esha INC	-	(7.50)
	FNB Network	102.10	88.38
	Gojungo GMBH	33.57	31.81
	Kamling Restaurant LLP	2.08	0.26
	King Craft Restaurant Pvt Ltd	0.23	0.22
	La Loca Maria LLP	0.83	0.80
	La Loca Maria Llp Bkc (La Panthera)	-	0.10
	Milan Design	0.18	-
	Mish India	-	0.36
	Myntra	52.31	-
	Myntra Designs Pvt Ltd	14.70	77.19
	Neom Trading And Technology Services Private Limite	108.30	109.36
	NESCO LTD	-	-
	Nyka Fashions Private Limited	39.00	34.77
	Pebble Street Hospitality Pvt. Ltd.	6.22	2.47
	Regal Fashion	-	25.98
	Reliance Retails Limited	8.33	12.29
	Ryke Cateres Pvt Ltd	0.91	-
	Ryke Hospitality Private Limited	-	0.29
	Ryke Ventures LLP	(0.02)	0.91
	Sankeshwar Textiles LLP	0.16	116.71
	Tata Clicq	2.00	3.44
	Tata Unistore Limited	-	(0.03)
	Textiliva LLP	-	51.42
	Theobroma Foods Pvt. Ltd.	-	(1.23)
	Vastra Creations	-	61.37
		776.34	999.32
	Trade receivable More Than 6 Months		
	Ako Hotels & Restaurant Llp	0.88	0.88
	Sincere Corporation	(0.35)	(0.35)
		0.53	0.53
	TOTAL	776.86	999.84

8	***Advance From Customer***		
	Aarsha Fashion	32.98	-
	Monisca Enterprises	9.98	-
	Sub ko Coffee Pvt. Ltd.	0.15	0.47
	Hunger Inc Hospitality Pvt Ltd	0.87	0.02
	La Loca Maria Llp Bkc (La Panthera)	0.51	-
	Nyka Fashions Limited	2.52	-
	Raops Enterprises	3.10	-
	Ryke Hospitality Private Limited	1.51	-
		51.61	0.49
9	**Statutory Liabilities**		
	TDS Payable	9.57	2.05
	TCS Payable	-	0.60
	Professional Tax Payable	0.03	0.03
	ESCI Payable	0.00	0.02
	Provident Fund Payable	0.04	0.03
	TOTAL	9.64	2.73
10	**Income Tax Provision**		
	Opening Balance of Provision	19.14	9.21
	Add: Current Year Provision	-	31.06
	Less: Advance Tax / TDS	(0.53)	(7.90)
	Less: Self Assessment tax paid	(30.29)	(13.24)
	TOTAL	(11.68)	19.14
11	**Other Provision**		
	Audit Fees Payable	2.85	2.85
	Salary Payable	1.65	1.58
	TOTAL	4.50	4.43
12	**Security Deposits**		
	Deposit with B.N Biscuits & Confectioneries	2.50	2.50
	Deposit with B.N. Confectioneries & Warehousing	2.50	2.50
	Deposit with Jamnalal Gulati and Sons	0.30	0.30
	Mubeen Haji Mohd (Deposits)	4.30	5.35
	Vraj Commercial	5.70	-
	Insight Mall Pvt Ltd	9.76	-
	Central Depository Services (India) Limited	0.10	0.10
	National Securities Depository Limited	0.10	0.10
	TOTAL	25.25	10.85
13	**Loans & advances to Relatives**		
	Sajan Kumar Bhartia	-	4.73
	Kaushal Goenka	-	2.04
	TOTAL	-	6.77
14	**Loans & advances to others**		
	Advance to Karigar	10.39	11.85
	I'Design Fashion Pvt. Ltd.	22.76	22.76
	Prem Lakhwani	3.10	3.10
	RG BJ Traders Pvt Ltd	25.00	25.00
	Gatway Investors Limited	25.00	25.00
	Sak ventures	22.53	22.53
	TOTAL	108.78	110.25
15	**Balance With Revenu Authority**		
	Goods & Service Tax (ITC)	88.97	81.51
	TOTAL	88.97	81.51

MISH DESIGNS LIMITED
SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31 MARCH 2026

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, 1956. 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 ofresources 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 2026

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 2026. 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 2026	31 March 2025
Income In Foreign Currency	52,93,485	58,75,373

7. **Related Party Transactions:**

a) List of related parties:

Key Management Personnel

1. Mr. Kaushal Mahesh Goenka - Director
2. Mr. Sajan Kumar Bhartia – Director
3. Ms. Diksha Maheshwari – Director

Entity under common control

1. M/s Vinayak Ventures
2. M/s I'Design Pvt. Ltd.
3. 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 01 April 2025 to 31-Mar-26
Mr. Kaushal Goenka	Loan Repaid	66,50,007.60
Mr. Kaushal Goenka	Loan Taken	1,30,00,000.00
Mr. Sajan Bhartia	Loan Repaid	62,14,250.60
Mr. Sajan Bhartia	Loan Taken	94,53,600.00
Mr. Sajan Bhartia	Director Remuneration	12,00,000.00
Mr. Kaushal Goenka	Director Remuneration	12,00,000.00
Ms. Diksha Maheshwari	Director Remuneration	42,000.00
c) Balances at the period end:		
Balances with	**Nature of balances**	**Amount in Rs.**
		As at 31-Mar-26
Mr. Kaushal Goenka	Loan Taken	61,46,127.32
Mr. Sajan Bhartia	Loan Taken	27,66,042.66

8. Earnings per share:

Particulars	31 March 2026	31 March 2025
Net Loss after tax attributable to equity shareholders (A)	(1,03,19,794)	88,99,037
Weighted average number of equities shares outstandingduring the period - Basic and diluted (B)	31,83,000	31,83,000
Basic and Diluted profit per share based on the face value of Rs. 10 each, Rs. 10 fully paid-up (A/B)	(3.24)	3.03

9. Auditor's Remuneration:

Particulars	31 March 2026	31 March 2025
Statutory Audit Fees	1,50,000	1,50,000
Total	**1,50,000**	**1,50,000**

Note: Statutory audit fees amounting to INR 1,50,000 pertaining to the financial year 2024–25 remain outstanding as at 31 March 2026.

Analytical Ratios

(Rs. In Lakhs)

Particulars	Units	31-03-2026	31-03-2025	%Change
(a) Current Ratio,	Times	0.34	0.24	42.55%
(b) Debt-Equity Ratio,	Times	0.43	0.08	415.79%
(c) Debt Service Coverage Ratio,	Times	-4.05	5.19	-178.03%
(d) Return on Equity Ratio,	%	-0.06	0.06	-198.22%
(e) Inventory turnover ratio,	Times	0.94	2.75	-65.74%
(f) Trade Receivables turnover ratio,	Times	13.23	23.07	-42.65%
(g) Trade payables turnover ratio,	Times	4.19	6.40	-34.49%
(h) Net capital turnover ratio,	Times	-0.50	-1.01	-50.59%
(i) Net profit ratio,	%	-0.12	0.05	-349.68%
(j) Return on Capital employed,	%	-0.03	0.08	-141.00%
(k) Return on investment	%	N.A	N.A	N.A

(Rs. In Lakhs)

Particulars	Consideration		As at March 31, 2026		As at March 31, 2025	
	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
(a) Current Ratio,	Curr. Ass.	Curr. Lib.	851	2,531	552	2,339
(b) Debt-Equity Ratio,	Total Debt	T. Eq - Rev. Res.	720	1,675	149	1,792
(c) Debt Service Coverage Ratio,	PBT+Dep+FC	Rep Bor + Int Bor	-60	15	152	29
(d) Return on Equity Ratio,	NPAT	Avg SH Equity	-103	1,733	89	1,468
(e) Inventory turnover ratio,	Sales	Avg Inv.	838	888	1,810	657
(f) Trade Receivables turnover ratio,	Total Sales	Avg. T.Rec.	838	63	1,810	78
(g) Trade payables turnover ratio,	Total Purchase	Avg. T.Pay.	938	224	1,402	219
(h) Net capital turnover ratio,	Revenue Op.	CA-CL	837	-1,679	1,801	-1,787
(i) Net profit ratio,	NPAT	Revenue Op.	-103	837	89	1,801
(j) Return on Capital employed,	EBIT	TNW+TD+TDTL	-75	2,395	148	1,941
(k) Return on investment	EBIT	Total Assets	N.A	N.A	N.A	N.A

Reason For more than 25% increase/(decrease in above Ratios)

Particulars	Reason of significant %Change
(a) Current Ratio,	The Change in ratio is due to following reason: 1. During year company's inventories and trade receivable increased
(b) Debt-Equity Ratio,	The Change in ratio is due to following reason: 1. During year company has raised fund through Right issues and company also issues the bonus shares also
(c) Debt Service Coverage Ratio,	The Change in ratio is due to following reason: 1. During year company has Repaid his loan from related parties
(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,	Not Significant
(g) Trade payables turnover ratio,	Not Significant
(h) Net capital turnover ratio,	The Change in ratio is due to following reason: 1. During the year company's turnover has risen
(i) Net profit ratio,	As mentioned in (h)
(j) Return on Capital employed,	As mentioned in (h)
(k) Return on investment	Not Applicable, as company has made no investment or fixed deposits.

For Dinesh Jain & Co.	**For and on behalf of the Board of Directors**	
Chartered Accountants		
FRN: 102601W	**Sd/-**	**Sd/-**
Sd/-	**Kaushal Goenka**	**Sajan Bhartia**
CA. Sajag Jogani	**DIN: 02446587**	**DIN: 07967810**
M. No. 191471	**Director**	**Director**
Place: Mumbai		
Date: 27 May 2026		