

NOTICE OF THE THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the Third Annual General Meeting of **MISH DESIGNS PRIVATE LIMITED** will be held on 31st December 2020 the registered office of the Company situated at **Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgoan Mumbai-400010**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2020 and the Profit and Loss Accounts for the Year ended on 31st March, 2020 along with the Auditors' Report thereon are hereby considered, approved and adopted."

2. To appoint the Statutory Auditors of the Company to hold office from the conclusion of ensuing 3rd Annual General Meeting until the conclusion of the 8th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto) and such other applicable provisions, if any, J C Kabra & Association, Chartered Accountants, Mumbai with Firm Registration Number 115749W be and are hereby appointed as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting, at a remuneration as may be mutually agreed upon between the Board and the aforesaid Auditors"

**ON BEHALF OF THE BOARD OF DIRECTORS
FOR MISH DESIGNS PRIVATE LIMITED**



**KAUSHAL MAHESH GOENKA
CHAIRMAN**

DIN: 02446587

Place : Mumbai

Date : December 01, 2020

Note:

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. To appoint M/s. J C Kabra and Associates, Chartered Accountants (FRN. 115749W) as Statutory Auditors of the Company at Annual General Meeting to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 8th Annual General Meeting to be held in the year 2025.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

DIRECTORS REPORT

Dear Members,

MISH DESIGNS PRIVATE LIMITED

Your Directors have pleasure in presenting their **Third** Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March 2020.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March 2020:

PARTICULARS	(Amount in Rs.)	
	Year ended 31 st March 2020	Year ended 31 st March 2019
Turnover and Other Income	3,93,27,810	89,16,001
Profit before tax	83,646	(16,77,708)
Less: Current Tax	20,866	-
Deferred Tax	(7,240)	(4,34,472)
Income Tax earlier years	-	-
Profit For The Year	69,838	(12,43,236)
Add: Balance in Profit and Loss Account	(15,28,758)	(2,85,522)
Sub Total	(14,58,920)	(15,28,758)
Less: Appropriation	-	-
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	(14,58,920)	(15,28,758)

2. STATE OF AFFAIRS

The Company is engaged in the business of *Manufacture & Sale of Fashion apparels.* There has been no change in the business of the Company during the financial year ended 31st March 2020.

The highlights of the Company's performance are as under:

- Revenue from operations ~~is~~ increased by 341% from Rs. 89,16,001 to 3,93,27,810.
- Net Profit for the year Increased by 105% from Rs. (12,43,263)/- to Rs. 69838/-.

The decrease in net profit as mentioned above is accredited to decrease in turnover in comparison to the last financial year.

3. WEB LINK OF ANNUAL RETURN

The Company doesn't have any website.

4. MEETINGS OF BOARD OF DIRECTORS

Four Board Meetings were held during the Financial Year ended 31st March 2020 i.e. 17th May, 2019, 10th August, 2019, 15th November, 2019, and 6th February, 2020. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2019-20
Kaushal Mahesh Goenka	4/4
Sajan Kumar Bhartia	4/4

5. DETAILS OF FRAUD REPORT BY AUDITOR

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

6. AUDITOR

Statutory Auditors

The Auditors, M/s J. C. Kabra & associates, Chartered Accountants, (Firm Registration No. 115749W), hold office until the conclusion of the 2025 Annual General Meeting.

7. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

8. PARTICULARS OF LOANS AND INVESTMENT

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

10. TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2020.

11. DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

12. MATERIAL CHANGES AND COMMITMENTS

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

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

14. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

15. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs. (to disclose information pertaining to appointment and resignation of Director(s)/KMP(s), if any during the year under review)

17. DEPOSITS

The Company has not accepted or renewed any deposits during the year under review.

18. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

19. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

21. CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE

The Company have adopted "The Policy on Prevention and Redressal Sexual Harassment at Workplace" in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no complaints received against any employee.

22. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2019-20.

23. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended 31st March 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profit of the Company for the year ended on that date.
- c. The Directors 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.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

MISH DESIGNS PRIVATE LIMITED



Kaushal Mahesh Goenka

DIN: 02446587

**Address: Gala No. 4, Gulati Industries, Hattibaug
Love Lane, Mazgoan, Mumbai- 400010**

Place: Mumbai

Date : December 01, 2020

ANNEXURE I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1	CIN U74999MH2017PTC302175
2	Registration Date 24-11-2017
3	Name of the Company Mish Designs Private Limited
4	Category/Sub-category of the Company Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgoan, Mumbai-400 010. E-mail:sajanbhartia@gmail.com Mobie No. : 9967405399
6	Whether listed company No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any. N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing	1410	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1		NA			

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	100,000	100,000	100.00%	-	100,000	100,000	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	100,000	100,000	100.00%	-	100,000	100,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	100,000	100,000	100.00%	-	100,000	100,000	100.00%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	100,000	100,000	100.00%	-	100,000	100,000	100.00%	0.00%

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01st April, 2019]			Shareholding at the end of the year [As on 31st March, 2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sajan Bhattia	47,500	47.50%		47,500	47.50%		0.00%
2	Kaushal Goenka	47,500	47.50%		47,500	47.50%		0.00%
3	Hemant Shah	5,000	5.00%		5,000	5.00%		0.00%
	Total	100,000	100.00%		100,000	100.00%		0.00%

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

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			100,000	100.00%	100,000	100.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			100,000	100.00%	100,000	100.00%

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

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Hemant Shah						
	At the beginning of the year			5,000	5.00%	5,000	5.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000	5.00%	5,000	5.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sajan Bharfa						
	At the beginning of the year			47,500	47.50%	47,500	47.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			47,500	47.50%	47,500	47.50%
2	Kaushal Goenka						
	At the beginning of the year			47,500	47.50%	47,500	47.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			47,500	47.50%	47,500	47.50%

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs)
				Total indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	-	5,249,393.00	-	5,249,393.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,249,393.00	-	5,249,393.00
Change in Indebtedness during the financial year				
* Addition	-	4,837,720.00	-	4,837,720.00
* Reduction	-	1,252,500.00	-	1,252,500.00
Net Change	-	3,585,220.00	-	6,090,220.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	8,834,613.00	-	8,834,613.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8,834,613.00	-	8,834,613.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

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


C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Sajan Kumar Bhartia	Kaushal Goenka	
		Designation	Director	Director	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		240,000	240,000	-
	(b) Value of perquisites u/s 17(2) Income-tax Act.		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		240,000	240,000	-
					480,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on Behalf of Board


Kaushal Mahesh Goenka
Director
DIN: 02446587


Sajan Kumar Bhartia
Director
DIN: 07967810

Date: December 01, 2020
Place: Mumbai

Independent Auditor's Report

To the Members of **MISH DESIGNS PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Mish Designs Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit for the year ended on that date.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

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materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For J C Kabra & Associates
Chartered Accountants

FRN: 115749W



CA. J. D. Kabra

Partner

Membership no: 038525

Place: Mumbai

Date: December 01, 2020

ANNEXURE "A" to Independent Auditors' Report

[Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the members of Mish Designs Private Limited of even date]

1. In respect of Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
In our opinion and according to the information and explanations given to us, the company




- has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

For **J C Kabra & Associates**
Chartered Accountants

FRN: 115749W




CA. J. D. Kabra

Partner

Membership no: 038525

Place: Mumbai

Date: December 8, 2020

Appendix – I**Details of default in payment of dues to banks, financial institutions and government**

Name of the bank/ Financial Institution	Nature of default	Amount of default	Period of default	Present status
Total				

ANNEXURE "B" to Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Mish Designs Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Mish Designs Private Limited as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J C Kabra & Associates**
Chartered Accountants
Registration No. 115749W





CA J D Kabra
Partner
M No.: 038525

Place: Mumbai
Date: December 8, 2020

MISH DESIGNS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Particular	31-03-2020
Cash Flows from Operating Activities	
Cash Receipt from Customer	
Other Cash Receipt from Customer	20836203
Cash paid to supplier or Employee or Customer	
Other Cash Payment From Operating Activities	18119791
Cash Generated From Operation	1685292
Income Tax Paid	10,31,121
Cash Flow before Extra Ordinary Items	10,31,121
Adjustment for Extra Ordinary Item	
Net Cash from operating Activities	10,31,121
Cash Flows from Investing Activities	10,31,121
Proceeds From fixed Assets	
Proceeds from Investment or Equity Instruments	
Purchase of Fixed Assets	
Purchase Of Investments or Equity Instruments	
Interest received	
Dividend Received	
Cash Receipt from Sale of Interest in Joint Venture	
Cash Payment to acquire Interest in Joint Venture	
Cash flow from losing Control of subsidiaries	
Cash Payment for acquiring Control of subsidiaries	
Proceeds from Govt. Grant	
Other Inflow/Outflow Of Cash	
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	(50,000.00)
Proceeds from Extra Ordinary Items	-50,000
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Investing Activities	-50,000
Cash Flows from Financial Activities	
Proceeds From Issuing Shares	
Proceeds from Issuing Debenture /Bonds/Notes	
Redemption of Preference Share	
Redemption of Debenture	
Proceeds from other Equity Instruments	
Proceeds From Borrowing	
Repayment Of Borrowing	
Dividend Paid	
Interest Paid	
Income Tax Paid/Refund	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Financial Activities	
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	9,81,121
Effect of exchange rate change on cash and cash equivalents	
Net increase (decrease) in cash and cash equivalents	9,81,121
Cash and cash equivalents at beginning of period	2,12,060
Cash and cash equivalents at end of period	11,93,190

In terms of our attached report of even date
For J C Kabra & Associates
Chartered Accountants
FRN. 115749W


CA. V. D. Kabra
Partner
M No. 038525



Place : Mumbai
Date : 01 December 2020

For MISH DESIGNS PRIVATE LIMITED


Sajan Bharti
Director


Kaushal Goenka
Director

Mish Designs Private Limited
Balance Sheet as at March 31, 2020

Particulars		Note No.	Amount (Rs.)	
			As at 31 March 2020	As at 31 March 2019
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2	1,000,000	1,000,000	
(b) Reserves and surplus	3	(1,458,920)	(1,528,758)	
		(458,920)	(528,758)	
(2) Non-current liabilities				
(a) Long-term borrowings	4	8,834,613	5,249,393	
		8,834,613	5,249,393	
(3) Current liabilities				
(a) Trade payables	5	5,038,280	325,405	
(b) Short-term provisions	6	150,320	695,201	
		5,188,600	1,020,606	
TOTAL			13,564,293	5,741,241
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	7	1,575,228	81,574	
(b) Deferred tax assets (net)	8	540,732	533,492	
		2,115,960	615,066	
(2) Current assets				
(a) Inventories	9	8,436,675	3,423,905	
(b) Trade receivables	10	1,768,463	1,490,201	
(c) Cash and cash equivalents	11	1,193,194	212,069	
(d) Other current assets	12	50,000	-	
		11,448,332	5,126,175	
TOTAL			13,564,293	5,741,241
The accompanying notes forming part of the Financial Statements		1--20		

This is the Balance sheet referred to in our report of even date

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

CA. J. D. Kabra
Partner
M. No. 038525



Place : Mumbai
Date : 01/12/2020

For and on Behalf of Board of Directors

Sajan Bhartia
Director
DIN:07967810

Kaushal Goenka
Director
DIN:02446587

Mish Designs Private Limited
Profit and Loss Statement for the year ended March 31, 2020

Amount (.)

Particulars	Note No.	Year Ended 31 March 2020	Year Ended 31 March 2019
I. Revenue from operations	13	39,327,810	8,916,001
II. Other income	14	-	216
III. Total Revenue (I + II)		39,327,810	8,916,217
IV. Expenses:			
(a) Cost of materials consumed	15	8,160,433	2,203,956
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	(3,643,678)	(1,865,733)
(c) Employee benefits expense	17	2,931,343	2,545,015
(d) Finance costs		16,893	735
(e) Depreciation and amortisation expense	8	222,047	30,585
(f) Other expenses	18	31,557,308	7,679,368
Total expenses		39,244,346	10,593,926
V. Profit before exceptional and extraordinary items and tax (III-IV)		83,464	(1,677,709)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		83,464	(1,677,709)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		83,464	(1,677,709)
X. Tax expense:			
(1) Current tax		20,866	-
(2) Deferred tax		(7,240)	(434,472)
XI. Profit (Loss) for the period from continuing operations (IX-X)		69,838	(1,243,237)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		69,838	(1,243,237)
XVI. Earnings per equity share:			
(1) Basic		0.70	(12)
(2) Diluted		0.70	(12)
The accompanying Notes forming part of the Financial Statements	1-19		

This is the Balance sheet referred to in our report of even date

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

C.A. J.C. Kabra
Partner
M. No. 038525

Place : Mumbai
Date : 01/12/2020



For and on Behalf of Board of Directors

Sajan Bhartia
Director
DIN:07967810

Kaushal Goenka
Director
DIN:02446587

MISH DESIGNS PRIVATE LIMITED
SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31 MARCH 2020

NOTE NO: 1

SIGNIFICANT ACCOUNTING POLICIES

1. Background of Operations:

Mish Designs Private Limited is primarily engaged in the business of manufacture and sale of fashion apparels.

The company is a private limited company incorporated in India on November 24, 2017 under the Companies Act, 2013. The registered office of the company is situated at Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgaon, Mumbai – 400010.

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

A disclosure for the contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss of contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

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

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

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

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

Employee Benefits:

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

c.) Revenue Recognition

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

Mish Designs Private Limited

Notes to financial statements for the year ended 31 March 2020

Amount (Rs.)

Note 2 - Share Capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
100,000 equity shares of Rs 10 each	1,000,000	1,000,000
Issued, subscribed and paid-up		
100,000 equity shares of Rs 10 each	1,000,000	1,000,000
	1,000,000	1,000,000

Note:

A)-Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 March 2020	
	No. of Shares	Amount
At the beginning of the period	100,000	1,000,000
Issued during the period		
Outstanding at the end of the period	100,000	1,000,000

Particulars	As at 31 March 2019	
	No. of Shares	Amount
At the beginning of the period	100,000	1,000,000
Issued during the period		
Outstanding at the end of the period	100,000	1,000,000

B) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

C) - Details of shareholders holding more than 5% shares in the company.

Particulars	As at 31 March 2020	
	No. of Shares	% of holding
Sajan Bhartia	47,500	48%
Kaushal Goenka	47,500	48%
Hemant Shah	5,000	5%
	100,000	100.00%
Total Number of Shares	100,000	100.00%

Particulars	As at 31 March 2019	
	No. of Shares	% of holding
Sajan Bhartia	47,500	48%
Kaushal Goenka	47,500	48%
Hemant Shah	5,000	5%
	100,000	100.00%
Total Number of Shares	100,000	100.00%

Note 3: Reserves & Surplus

Particulars	As at 31 March 2020	As at 31 March 2019
Profit & Loss Account		
As per last Balance Sheet	(1,528,758)	(285,522)
Add: Surplus/(Deficit) balance in the statements of Profit & Loss	69,838	(1,243,236)
	(1,458,920)	(1,528,758)
Balance at the end of the year	(1,458,920)	(1,528,758)

Note 4 - Long-Term borrowings		
Particulars	As at 31 March 2020	As at 31 March 2019
(a) From Related Parties		
Sajan Kumar Bhartia	6,784,613	3,599,393
Kaushal Goenka	350,000	-
Vinayak Venture	1,700,000	1,650,000
	8,834,613	5,249,393
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	8,834,613	5,249,393
TOTAL	8,834,613	5,249,393
Note 5 - Trade Payables		
Particulars	As at 31 March 2020	As at 31 March 2019
New Sampling Sourcing Center	-	11,067
Natwest Incorporation	-	28,289
AAR VEE TEX	74,582	-
Accurate Air Courier Services	10,408	-
Alok Labels and Tags	30,310	-
Bhamini Creditors	177,768	-
B.N Biscuits & conf.	31,500	-
Estila Fashion Pvt Ltd	744,448	-
Estila India	1,776,927	-
Kamdhenu Fabrics	133,287	-
Omkaya Creation	168,347	-
Amin Mohd Mubarak Hiran	150	-
Raghvendra Textiles	509	-
Sanwariya Silks	258,472	-
Shiv Nets and Fabrics	5,544	-
S.K Fabrics	218,842	339,098
Sri Bhuaneshwari Fabrics	46,588	11,697
Sudarshan Silk Mills	73,186	-
Trendsetter India	414,358	4,211
Tri Trac Technologies Pvt Ltd	18,560	-
Vijay Enterprises	344,021	362,555
Vijay Enterprises-Surat	518,696	-
Vishnu Creation	13,369	-
	5,059,872	756,917
Less: Advance to creditors		
Arhmanyu Ventures	10,500	-
Estila India	-	431,512
D Web box	11,092	-
	21,592	431,512
TOTAL	5,038,280	325,405
Note 6 - Short Term Provisions		
Particulars	As at 31 March 2020	As at 31 March 2019
Audit Fees Payable	60,000	35,000
TDS Payable	10,650	7,573
Duties and Taxes (GST)	58,804	22,628
Salary Payable	-	630,000
Provision for Tax AY 2020-21	20,866	-
TOTAL	150,320	695,201
Note 8 - Deferred Tax Assets		
Particulars	As at 31 March 2020	As at 31 March 2019
Deffered Tax at the beginning of the year	533,492	99,020
Add/(Less): Recognised during the year	7,240	434,472
TOTAL	540,732	533,492

Mish Designs Private Limited
Notes to financial statements for the year ended 31 March 2020

Note No. 7

FIXED ASSETS: (WDV CO. ACT.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-Apr-19	Add.	Ded	TOTAL 31-Mar-20	As at 01-Apr-19	For the Year		As at 31-Mar-20	As at 31-Mar-20	As at 01-Apr-19
					Add.	Ded.				
Computer/Laptop	22,458	308,414	-	330,872	14,242	61,822	-	76,064	254,808	8,216
Printer	11,314	-	-	11,314	7,571	2,364	-	9,935	1,379	3,743
Mobile Phone	51,696	89,275	-	140,971	9,051	17,992	-	27,043	113,928	42,645
Furniture	28,002	810,442	-	838,444	1,033	94,418	-	95,451	742,993	26,969
Plant & Machinery	-	507,571	-	507,571	-	45,451	-	45,451	462,120	-
TOTAL	113,470	1,715,702	-	1,829,172	31,897	222,047	-	253,944	1,575,228	81,573
Previous Year	6,032,447	68,382	-	6,100,829	2,612,186	1,001,207	-	3,613,393	2,487,436	3,420,261

Amounts (Rs.)

Note 9 - Inventories		
Particulars	As at 31 March 2020	As at 31 March 2019
Raw Material	2,346,920	977,827
Finished Goods	6,089,756	2,446,078
TOTAL	8,436,675	3,423,905
Note 10 - Trade Receivables		
Particulars	As at 31 March 2020	As at 31 March 2019
Over 180 Days		
Considered Good	-	-
Other		
Considered Good	1,768,463	1,490,201
TOTAL	1,768,463	1,490,201
Note 11 - Cash and Cash Equivalents		
Particulars	As at 31 March 2020	As at 31 March 2019
(a) Balances with banks		
-- in current accounts	211,755	118,232
(b) Cash on hand	981,439	93,837
TOTAL	1,193,194	212,069
Note 12- Other Current Assets		
Particulars	As at 31 March 2020	As at 31 March 2019
Deposits	50,000	-
	50,000	-

Mish Designs Private Limited

Notes to financial statements for the year ended 31 March 2020

Amount (Rs.)

Note 13 - Revenue from operations

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Sales	39,327,810	8,916,001
	39,327,810	8,916,001

Note 14 - Other Income

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest on FD	-	216
	-	216

Note 15 - Cost of Material Consumed

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Raw Material		
Opening	977,827	625,229
Add: Purchases	9,529,526	2,556,554
Less: Closing stock	2,346,920	977,827
	8,160,433	2,203,956

Note 16 - Changes in Inventory

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Finished Goods		
Opening	2,446,078	580,345
Closing	6,089,756	2,446,078
	(3,643,678)	(1,865,733)

Note 17 - Employee Benefit Expenses

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries	2,806,536	2,538,065
Staffwelfare Expenses	124,807	6,950
	2,931,343	2,545,015

Note 18 - Other Expenses

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Direct Expenses		
Embroidery & Other Charge	156,610	377,486
Jobwork	86,593	123,002
Printing and Dying Charge	-	92,902
Stitching Charge	9,674,569	3,376,707
Commission & Brokerage	-	8,520

Finishing Charge	-	13,764
Printing Charges	-	65,530
AD Service Fees	200,000	9,844
Commission Fees	27,824	11,064
Discount Sharing	19,345,148	-
Electricity Charges	109,432	-
Late Fees GST	2,875	-
Packing Material	101,207	423
Quality Check Penalty	1,792	-
Rent & Taxes	595,000	-
Security Service	53,000	-
Shipping Fees	5,868	3,879
Rounded Off	203	
	30,360,121	4,083,121
Indirect Expenses		
Audit Fees	25,000	35,000
Consulting Charges	-	54,700
Courier Charges	-	23,835
Discount Allowed	-	2,723,696
Interest on TDS	-	290
Trademark Expenses	-	9,012
Advt Expenses Tax Free	184,542	-
Conveyance Expenses	69,535	40,527
General Expenses	35,674	57,171
Membership Expenses	3,655	-
Office Expenses	51,859	29,130
Postage & Courier	17,684	-
Printing & Stationery	23,268	104,160
Professional Fees	49,000	-
Repair & Maintenance	21,334	-
Repair & Maintenance-18%	39,164	-
Sales Promotion	444,512	386,627
Sundry Balance W/off	2,260	
Telephone-Internet	6,880	-
Transport & Courier Expenses	106,757	-
Travelling Expenses	116,063	132,099
	1,197,186	3,596,247

MISH DESIGNS PRIVATE LIMITED**SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31 MARCH 2020****NOTE NO: 19****NOTES ON ACCOUNTS**

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised 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 2020. 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. **Related Party Transactions:**

A.) List of related parties and their relationship

Name of the Party	Nature of Relationship
Sajan Kumar Bhartia	Director
Kaushal Goenka	Director
Vinayak Venture	Relative of Director

B.) Details of Related Party Transaction

Transaction during the year	31 March 2020	31 March 2019
Sajan Kumar Bhartia		
Opening Balance	39,59,393	16,70,703
Unsecured Loan Accepted	34,77,720	23,38,690
Unsecured Loan Repaid	6,52,500	50,000
Closing Balance	67,84,613	39,59,393
Kaushal Goenka		
Opening Balance	-	5,00,000
Unsecured Loan Accepted	6,28,000	-
Unsecured Loan Repaid	2,78,000	5,00,000
Closing Balance	3,50,000	-
Vinayak Venture		
Opening Balance	16,50,000	-
Unsecured Loan Accepted	6,50,000	19,50,000
Unsecured Loan Repaid	6,00,000	3,00,000
Closing Balance	17,00,000	16,50,000

7. Earnings per share:

Particulars	31 March 2020	31 March 2019
Net Profit after tax attributable to equity shareholders (A)	69,838	(12,43,236)
Weighted average number of equity shares outstanding during the period - Basic and diluted (B)	1,00,000	1,00,000
Basic and diluted profit per share based on the face value of Rs. 10 each, Rs. 10 fully paid-up (A/B)	0.698	(12.43)

8. Auditor's Remuneration:

Particulars	31 March 2020	31 March 2019
Statutory Audit Fees	25,000	35,000
Total	25,000	35,000

Signature to Note No. 1 to 19

As per our Report of even date

For **J C Kabra & Associates**

Chartered Accountants

FRN: 115749W



CA. J. D. Kabra

M. No. 038525



Place: Mumbai

Date: December 01, 2020

For and on behalf of the Board of Directors



Kaushal Goenka

DIN: 02446587

Director



Sajan Bhartia

DIN: 07967810

Director