



MISH DESIGNS LIMITED

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

August 27, 2024

To
Listing Department,
BSE Limited,
PJ Towers, Dalai Street,
Fort, Mumbai - 400 001

Scrip Code: 544015

Dear Sir/Madam,

Sub: Notice of 7th Annual General Meeting (AGM) to be held on Monday, September 23, 2024.

Please find attached herewith the Notice of 7th Annual General Meeting of the Members of Mish Designs Limited will be held through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Monday, September 23, 2024 at 11:30 A.M. to transact the businesses specified.

You are requested to kindly update above information on your record.

Thanking You,

For Mish Designs Limited

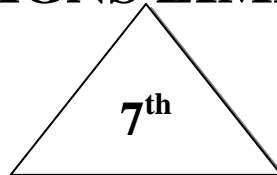
Mrs. Muskan Kachhawaha
Company Secretary & Compliance Officer



7th ANNUAL REPORT 2023-24



**MISH
DESIGNS LIMITED**



**ANNUAL REPORT
2023-24**

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

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

INDEPENDENT DIRECTORS:

- ☞ Mr. Tapan Shah (w.e.f 24th July,2023)
- ☞ Ms. Diksha Maheshwari (w.e.f 24th July,2023)

NON-EXECUTIVE DIRECTOR

- ☞ Ms. Anita Bhartia (w.e.f 02nd May, 2023)

KEY MANAGERIAL PERSON:

- ☞ Mr. Kaushal Goenka (Managing Director w.e.f 24th July 2024)
- ☞ Mr. Sajan Bhartia (Whole-time director and Chief Financial Officer w.e.f 24th July 2024)
- ☞ Mr. Kruti Parekh (Company Secretary w.e.f 11th July, 2023 up to 27th December, 2023)
- ☞ Mr. Saloni Kacchawaha (Company Secretary w.e.f 27th December, 2023 upto 30th April 2024)
- ☞ Mrs. Muskan Kachhawaha (Company Secretary w.e.f 29th May, 2024)

STATUTORY AUDITOR:**JC Kabra & Associates**

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

COMMITTEES:**AUDIT COMMITTEE:**

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

NOMINATION REMUNERATION COMMITTEE:

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

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

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



REGISTERED OFFICE:

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

In case of any Queries relating Annual Report, Contact:

Mrs. Muskan Kachhawaha (Company Secretary)

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

Tel: 022 – 23719478



NOTICE

NOTICE is hereby given that the **Seventh Annual General Meeting** of the Members of **Mish Designs Limited** will be held on **Monday, September 23rd, 2024** at **11.30 A.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business 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, 2024 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.

Registered Office:

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

Tel : 022-23719478,

CIN: U74999MH2017PLC302175

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

Email: info@mishindia.com

By Order Of The Board Of Directors
FOR MISH DESIGNS LIMITED

Sd/-

Kaushal Goenka
(Managing Director)

DIN: 02446587

Mumbai, Tuesday, August 27, 2024

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), via its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, and December 28, 2022 (collectively referred to as "MCA Circulars"), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, and in line with other circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, has permitted companies whose AGM is due in the calendar year 2024 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facilities.

In view of the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 7th AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

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 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to info@mishindia.com mentioning their Folio No. /DP ID and Client ID. The Notice convening the 7th AGM has been uploaded on the website of the Company at <https://mishindia.com/> and may also be accessed from the relevant section



of the websites of the stock exchanges i.e., BSE Limited (BSE) at www.bseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

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

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

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

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at info@mishindia.com website of BSE Limited at www.bseindia.com Further, the Notice of AGM shall also be available on the website of the e-voting agency- NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. In compliance with the provisions of Section 108 and other applicable provisions ,if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
12. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to admin@hmassociates.co.in with a copy marked to evoting@nsdl.co.in .
13. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e September 23, 2024. Members seeking to inspect can send an e- mail to info@mishindia.com.
14. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.



15. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
18. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 16, 2024 to Sunday, September 22, 2024**.
19. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login and the same can also be accessed through the Company's Website at <https://mishindia.com/>.

A. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Thursday, September 19, 2024 (9:00 A.M.)** and ends on **Sunday, September 22nd, 2024 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 16, 2024** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Monday, September 16, 2024**.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Friday, August 23, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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

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

The remote e-voting period begins on Thursday, September 19, 2024 at 9:00 A.M. and ends on Sunday, September 22nd, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 16, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is

	<p>available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System



	<p>Myeasi Tab and then click on registration option.</p> <p>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.</p>
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 and 022 - 2499 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 at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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.
20. The Board of Directors of the Company has appointed **Mr. Hemant Maheshwari, Practising Company Secretary (Membership No. 26145, COP No. 10245)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
21. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
22. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgaon, Mumbai City Mumbai, Maharashtra, India, 400010 . The



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Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://mishindia.com/> and on the website of NSDL immediately and communicated to the stock exchange.

23. All queries relating to Share Transfer and allied subjects should be addressed to:

Kfin Technologies Limited

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

Registered Office:

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

Tel : 022-23719478,

CIN: U74999MH2017PLC302175

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

Email: info@mishindia.com

By Order Of The Board Of Directors
FOR MISH DESIGNS LIMITED

Sd/-

Kaushal Goenka
(Managing Director)

DIN: 02446587

Mumbai, Tuesday, August 27, 2024

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)
Current Position	Whole time Director (Liable to retire by rotation)
Age:	53 years
Qualification:	Graduation
Experience:	25 years in the cotton and fabrics industries.
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
Brief Resume of the Director	Sajan Bhartia, aged 53 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.
Remuneration last drawn	Twelve lakh
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of this Notice.
Date of first Appointment:	November 24, 2017
Number of Board Meetings attended during the year:	Attended all the Nine (9) meetings held during the year.
Shareholding in the Company:	Eight Lakh Eighty Two Thousand Four Hundred Eighty Nine (8,82,489) Equity Shares
Relationship with Other Directors:	Shankar Lal Bhartia (Father) Anita Bhartia (Spouse)
Other Directorships:	I'DESIGN Fashions Private Limited
Memberships / Chairmanship of Committees:	He is a member in Stakeholders Relationship Committee of Mish Designs Limited.

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their **Seventh Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(₹ in lacs)

Particulars	31-Mar-24	31-Mar-23
Total Income	1319.47	1,111.95
Less: Expenditure	1201.83	1021.59
Profit before Depreciation and tax	117.64	90.36
Less: Depreciation	7.82	11.40
Profit before Tax and Extraordinary item	109.82	78.96
Provision for Taxation	28.55	18.81
Extraordinary item	-	8.95
Profit after Tax and Extraordinary item	81.27	51.20
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	2.90	4.73
(2) Diluted	2.90	4.73

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 1319.47 lacs for the year ended March 31, 2024 as against ₹ 1,111.95 lacs in the previous year. The Company made a net profit of ₹ 81.27 lacs for the year ended March 31, 2024 as compared to the net profit of ₹ 51.20 lacs in the previous year.

3. CASH FLOW STATEMENTS

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

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

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

5. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

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

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The Authorised Share Capital of the Company was increased from existing Rs. 25,00,000/- (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 3,00,00,000 (Rupees Three Crore only) divided into 29,00,000 (Twenty Nine Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each/- pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 27, 2023.

The Authorised Share Capital of the Company was increased from Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 29,00,000 (Twenty Nine Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,40,00,000/- (Rupees Three Crores Forty Lakhs Only) divided into 33,00,000 (Thirty Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequential Alteration in the Capital Clause of the Memorandum of Association and was approved by shareholders in the meeting held on 21st June, 2024

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

8. 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**".

9. CHANGE IN NATURE OF BUSINESS, IF ANY

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

10. 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**".

11. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

12. MATERIAL CHANGES AND COMMITMENTS

The Company has obtained the status of being listed on BSE SME Platform with effect from November 07, 2023. The Company managed to raise ₹ 976.00 Lakhs by initial public offer of 8,00,000 equity shares of ₹ 10 each through its prospectus dated October 25, 2023. Further stakeholder may find the Prospectus through link: <https://mishindia.com/investor-relations/>

Listing on Stock Exchanges:

The Company has obtained the status of being listed on BSE SME Platform with effect from November 07, 2023. The Company managed to raise ₹ 976.00 Lakhs by initial public offer of 8,00,000 equity shares of ₹ 10 each through its prospectus dated October 25, 2023. Further 8,00,000 Equity Shares of face value of Rs. 10/- each were available under the Offer, at Issue Price of Rs. 122. The Offer opened for subscription on October 31, 2023 and closed on November 02, 2023. The Equity shares of Mish have been listed on BSE SME Platform on November 07, 2023.

The above were the material changes and commitments affecting the financial position of the company which have occurred during the period under review.

13. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 is available on the website of the Company at <https://mishindia.com/investor-relations/>

14. CHANGE IN SHARE CAPITAL:

The Authorised Share Capital of the Company was increased from existing Rs. 25,00,000/- (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 3,00,00,000 (Rupees Three Crore only) divided into 29,00,000 (Twenty Nine Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each/- pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 27, 2023.

During the period under review and as on the date of this report following changes took place in the Authorised Share Capital of the Company was increased from Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 29,00,000 (Twenty Nine Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,40,00,000/- (Rupees Three Crores Forty Lakhs Only) divided into 33,00,000 (Thirty Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequential Alteration in the Capital Clause of the Memorandum of Association and was approved by shareholders in the meeting held on 21st June, 2024.

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise 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.

During the year under review, Two (2) new Independent Directors viz. Tapan Shah and Diksha Maheshwari were inducted to the Board.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review and as on the date of this report following are the changes that took place in the Board Structure:

(1) The Board at its meeting held on May 02nd 2023, appointed Ms. Anita Bhartia (DIN: 09338148), as a Non-Executive Director which was approved by Shareholders in Extra Ordinary General Meeting of the Company.

(2) The Board at its meeting held on July 24th 2024, Ms. Diksha Maheshwari (DIN: 10200518) and Mr. Tapan Rajiv Shah (DIN: 03059034) were appointed as Non – Executive Independent Director of the Company.

(3) Mr. Kaushal Goenka (DIN: 02446587) was Re-designated as Chairman and Managing Director of the company w.e.f 24th July 2023.

(4) Mr. Sajan Bhartia (DIN: 07967810) was Re-designated as Whole time director of the company w.e.f 24th July 2023.

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. Sanjay Kumar Bhartia, Whole Time Director of the Company, retires by rotation and offers himself for re-appointment.

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

iii. Independent Directors

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

The Independent Directors met on 25th March, 2024, 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 w.e.f 29th May, 2024)

Following were changes in the Key Managerial Personnel during the year;

- a) Ms. Kruti Parekh (Company Secretary w.e.f 11th July, 2023 up to 27th December, 2023).
 b) Ms. Saloni Kacchawaha (Company Secretary w.e.f 27th December, 2023 upto 30th April 2024).
 c) Mrs. Muskan Kachhawaha (Company Secretary w.e.f 29th May, 2024)
 d) Mr. Kaushal Goenka (DIN: 02446587) was Re-designated as Chairman and Managing Director of the company w.e.f 24th July 2023.
 e) Mr. Sajan Bhartia (DIN: 07967810) was Re-designated as Whole time director of the company w.e.f 24th July 2023.

17. BOARD MEETINGS:

The Company held Nine (9) meetings of its Board of Directors during the year on May 02, 2023, July 24, 2023, July 31, 2023, August 04, 2023, October 25, 2023, November 03, 2023, November 14, 2023, December 27, 2023 and 26th February 2024.

18. COMMITTEES OF THE BOARD:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted on August 04, 2023 under the Chairmanship of Mr. Tapan Shah. After constitution the committee met Three (3) times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			04.08.2023	25.10.2023	14.11.2023
Mr. Tapan Shah	Non-Executive - Independent Director	Chairman	Yes	Yes	Yes
Ms. Diksha Maheshwari	Non-Executive - Independent Director	Member	Yes	Yes	Yes
Mr. Kaushal Goenka	Managing Director	Member	Yes	Yes	Yes

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

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.



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

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

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

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted on August 04, 2023 under the Chairmanship of Ms. Diksha Maheshwari. After constitution the committee met once with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 04.08.2023
Ms. Diksha Maheshwari	Non- Executive Independent Director	Chairman	Yes
Mr. Tapan Shah	Non- Executive Independent Director	Member	Yes
Ms. Anita Bhartia	Non- Executive Director	Member	Yes

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;



- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board’s Report in “**Annexure I**”.

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Ms. Diksha Maheshwari. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2024 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 04.08.2023
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, 2024.

Ms. Muskan Kachhawaha, Company Secretary and Compliance Officer of the Company, w.e.f. 29th May, 2024.

19. BOARD’S PERFORMANCE EVALUATION:



The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

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

20. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March 2024. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

21. AUDITORS:

i. Statutory Auditors:

The Board has re-appointed M/s J. C. Kabra and Associates, Chartered Accountants as the statutory auditors of the Company for term of five consecutive years, from the conclusion of 3rd Annual General Meeting, held in 2020 till the conclusion of the 8th Annual General Meeting to be held in the year 2025, 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. 2023-25. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as "**Annexure II**".

iii. Cost Auditor:

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

iv. Internal Auditor:

The Board of Director's, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. Dinesh Jain & Co, (Firm Registration Number: 102601W). Chartered Accountants, Mumbai as the Internal Auditors of your Company for the financial year 2023-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.



22. AUDITOR'S REPORT:

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

23. VIGIL MECHANISM / WHISTLE – BLOWER POLICY:

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

24. INTERNAL AUDIT & CONTROLS:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

25. RISK ASSESSMENT AND MANAGEMENT:

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

26. LISTING WITH STOCK EXCHANGES:

During the period under review, Mish Designs Limited was listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2024-25 to BSE Limited.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

28. *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 2,88,000
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24 : Not Applicable
- c) Number of permanent employees on the rolls of the Company as on March 31, 2024: 47
- 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.

29. 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/>

30. 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 conservation 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 - 1,10,60,905.

31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

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

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

33. DEPOSITS:

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

34. 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/>

35. RELATED PARTY TRANSACTIONS

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

36. 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.

37. 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.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging



& redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

39. 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.

40. 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.

41. DISCLOSURES:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

42. 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.

43. 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.

44. ACKNOWLEDGEMENTS:

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

Registered Office:

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

Tel : 022-23719478,

CIN: U74999MH2017PLC302175

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

Email: info@mishindia.com

By Order Of The Board Of Directors
FOR MISH DESIGNS LIMITED

Sd/-

Kaushal Goenka
(Managing Director)

DIN: 02446587

Mumbai, Tuesday, August 27, 2024



Remuneration Policy

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

Objectives:

The objectives of this policy are to stipulate criteria for:

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

Criteria for Appointment:

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

Criteria for Remuneration:

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

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

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



Annexures to Board's Report (Contd).

Annexure – II

**FORM - MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,

The Members,

MISH DESIGNS LIMITED (CIN: U74999MH2017PLC302175)

Thane, Maharashtra

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

Based on my verification of the Mish Designs Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024, 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 2024 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;

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

I further report that:

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

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

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

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

**For H. Maheshwari & Associates
Company Secretaries**

Sd/-



7th ANNUAL REPORT 2023-24

**Hemant Maheshwari
Proprietor**

ACS No.: 26145

C P No.: 10245

UDIN : A026145F000999975

Place: Mumbai

Date: 22nd August 2024

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.



To,

The Members
Mish Designs Limited

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

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

For H. Maheshwari & Associates

Practicing Company Secretary

Sd/-

Hemant Maheshwari

Proprietor

ACS. NO. : 26145

CP NO.: 10245

Date: August 22, 2024

Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

As we look ahead to the landscape of the apparel industry in 2024, 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 2024, the apparel industry exemplifies how embracing technology, sustainability, and innovation can lead to a more responsible and dynamic future. This transformation is not just about staying competitive in light of emerging fashion industry trends; it's about redefining the essence of fashion in the modern world.

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

INDIAN MARKET:

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

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

GLOBAL MARKET

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

With the constantly expanding population, there is a continuous increase in the demand for clothing and textile production. As the purchasing power rises, the market experiences a surge in consumer spending on textiles. Moreover, the growth of



emerging economies, coupled with rising disposable incomes, further fuels the demand for textiles. This population-driven demand creates opportunities for textile manufacturers and stimulates market growth.

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

MACRO-ECONOMIC OVERVIEW

India is the sixth largest exporter of textiles and apparel products in the world with a massive raw material and manufacturing base. During 2022-23, the share of textile and apparel in India's total exports was 8.0% while India's share of the global trade in textiles and apparel stood at 5%. Despite unprecedented logistics issues, India registered the highest-ever exports at US\$ 35.58 billion in textiles and apparel (T&A) including handicrafts in FY23. Textile products worth a total of US\$ 1.81 billion were exported in February 2024 as compared to US\$ 1.52 billion in February 2023. Apparel exports were US\$ 1.41 billion in February 2023 and US\$ 1.48 billion in February 2024. In FY23 exports of ready-made garments (RMG) stood at US\$ 16.19 billion showing a growth of 1.1% over 2021-22.

Based on product category, exports during 2022-23 witnessed a decline of -28.45% in cotton textiles followed by a decline of -11.86% in man-made textiles, 1.10% growth in ready-made garments (RMG) and -19.13% decline in handicrafts. Exports of Cotton Fabrics and Madeups stood at US\$ 10.58 billion during April 2023-February 2024.

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

OPPORTUNITIES

- **Sustainable products:**

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

This trend involves the use of organic, recycled, and sustainably sourced fabrics, as well as efforts to reduce fabric waste. Eco-friendly dyeing and printing processes and ethical production practices are central to this movement.

- **Circular fashion:**

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

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

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

- **Digitization and e-commerce:**

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

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

THREATS:



- **Raw material prices**
Increasing raw material prices affect operational costs and increase the price of the end product, especially for small and medium enterprises.
- **Government policies**
Frequent policy changes at the national and state levels can put pressure on the textile business
- **Competition –**
The industry faces competition from cheaper imports.
- **Other challenges include:**
 - ❖ Shortage of skilled workers
 - ❖ Rising production costs
 - ❖ Unsustainable resource consumption
 - ❖ Waste generation
 - ❖ Inadequate working conditions
 - ❖ Lack of value addition
 - ❖ Low productivity
 - ❖ Slow pace of modernization
 - ❖ Lack of scale and high fragmentation
 - ❖ Inadequate Attention Paid to Technology Up gradation and Regular R&D

BUSINESS PERFORMANCE:

1) REVIEW OF OPERATIONS:

The Total Income of the Company stood at ₹ 1319.47 lacs for the year ended March 31, 2024 as against ₹ 1,111.95 lacs in the previous year. The Company made a net profit of ₹ 81.27 lacs for the year ended March 31, 2024 as compared to the net profit of ₹ 18.81 lacs in the previous year.

2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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



corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

3) RISKS AND CONCERN:

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

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

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

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

4) RISK MANGEMENT:

For Mish Designs Limited, an effective risk management policy lies at the core of our business philosophy, which is centered on delivering higher and better returns to all our stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Mish Designs Limited is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high.

5) KEY RATIOS

PARTICULARS	2023-24	2022-23	Change in ratios in %
(a) Current Ratio,	6.06	1.78	35.39%
(b) Debt-Equity Ratio,	0.16	1.38	-60.24%
(c) Debt Service Coverage Ratio,	1.19	1.09	-53.34%
(d) Return on Equity Ratio,	0.12	0.36	121.73%
(e) Inventory turnover ratio,	2.28	4.08	-20.89%
(f) Trade Receivables turnover ratio,	4.94	6.19	3.94%
(g) Trade payables turnover ratio,	9.28	4.40	1.24%
(h) Net capital turnover ratio,			-52.82%



PARTICULARS	2023-24	2022-23	Change in ratios in %
	1.13	3.75	
(i) Net profit ratio,	0.06	0.05	235.57%
(j) Return on Capital employed,	0.11	0.22	121.58%
(k) Return on investment	N.A	1.78	N.A

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
(a) Current Ratio,	During year company's inventories and trade receivable increased
(b) Debt-Equity Ratio	During year company has raised fund through Right issues and company also issues the bonus shares also
(c) Debt Service Coverage Ratio	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,	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:

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

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

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

8) OUTLOOK:

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



9) SAFE HARBOUR:

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Mish Design Limited's Annual Report, FY2023-24



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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MISH DESIGNS LIMITED** having CIN: U74999MH2017PLC302175 (hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	SAJAN KUMAR BHARTIA	07967810	24/11/2017
2.	KAUSHAL MAHESH GOENKA	02446587	24/11/2017
3.	ANITA BHARTIA	09338148	02/05/2023
4.	TAPAN RAJIV SHAH	03059034	24/07/2023
5.	DIKSHA MAHESHWARI	10200518	24/07/2023

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H. Maheshwari & Associates,

Sd/-

Hemant Maheshwari

Proprietor

ACS No.26145

COP No.10245

Signed under UDIN: A026145F000999964 dated 19th August 2024 at Mumbai

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Mish Designs Limited (“the Company”), which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended, Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **J C Kabra & Associates**

Chartered Accountants

FRN: 115749W

Sd/-

CA. J. D. Kabra

Partner

Membership no: 038525

UDIN: 24038525BKGQIS7800

Place : Mumbai

Date : May 29th, 2024

ANNEXURE “A” to Independent Auditors’ Report 2024

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

We report that:

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

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its PPE
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.

2. Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. Loans, Guarantee and Advances given:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

4. Loans, Guarantee and Advances to Director of Company:

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2024 for a period of more than six months from the date they became payable.

8. Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

9. Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

In our opinion, in respect to fund raised by Right Issue of equity shares made during the year, the Company had duly complied with requirement of Section 62 of the Act. The proceeds from these issuance is utilised for the purpose for which they were raised.

In our opinion and according to information and explanations given to us by the management, term loans were applied for the purpose for which they were obtained earlier.

10. Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration:

According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit:

The company does not have an internal audit system commensurate with the size and nature of its business.

15. Preferential allotment:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

16. Non Cash Transactions:

Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him

17. Cash Losses:

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

18. Resignation of Statutory Auditors:

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

19. Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

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

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

21. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **J C Kabra & Associates**

Chartered Accountants

FRN: 115749W

Sd/-

CA. J. D. Kabra

Partner

Membership no: 038525

UDIN:24038525BKGQIS7800

Place: Mumbai

Date: May 29th, 2024

ANNEXURE “B” to Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of M/s Mish Designs Limited as at March 31, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J C Kabra & Associates**
Chartered Accountants
FRN: 115749W

Sd/-

CA. J. D. Kabra
Partner
Membership no: 038525
UDIN: 24038525BKGQIS7800

Place: Mumbai
Date: May 29th, 2024

M/S MISH DESIGN LIMITED (Formerly Known as M/s Mish Design Private Limited)

CIN:U74999MH2017PLC302175

BALANCE SHEET AS ON MARCH 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
		(in Lakhs)	(in Lakhs)
I			
EQUITY & LIABILITIES			
1. Shareholders Funds			
a) Share capital	2	280.00	200.00
b) Reserves & surplus	3	864.48	18.07
c) Money Received against share warrants		-	-
2. Share application money pending allotment		-	-
3. Non-current Liabilities			
a) Long-term borrowings	4	35.69	101.41
b) Defferred tax liabilities (Net)		-	-
c) Long-term provision	5	12.22	9.76
4. Current Liabilities			
a) Short-term borrowings	6	149.12	198.60
b) Trade Payable	7	59.20	172.28
c) Other current liabilities		-	-
d) Short-term provisions	8	21.59	10.81
TOTAL		1,422.30	710.94
II			
ASSETS			
1. Non-current assets			
a) Property, Plant & Equipment			
i) Tangible Assets	9	21.52	26.60
ii) Intangible Assets		-	-
iii) Capital work-in-progress		-	-
iv) Intangible assets under development		-	-
b) Non-current investments		-	-
c) Defferred tax assets (Net)	10	7.00	6.58
d) Long-term loans & advances		-	-
e) Other non-current assets		-	-
2. Current assets			
a) Current investments	-	-	-
b) Inventories	11	795.88	358.92
c) Trade receivable	12	314.98	217.26
d) Cash & cash equivalents	13	81.50	19.56
e) Short-term loans & advances	14	140.25	67.28
f) Other current assets	15	61.17	14.73
TOTAL		1,422.30	710.94

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

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

Sd/-

CA J.D.Kabra
Partner
Membership No. 038525
Place: Mumbai
Date: 29th May, 2024
UDIN: 24038525BKGQIS7800

Sd/-

Mr. Sajan Bhartia
Director
DIN: 07967810
Date: 29th May, 2024
Place: Mumbai

Sd/-

Mr. Kaushal Goenka
Director
DIN: 02446587
Date: 29th May, 2024
Place: Mumbai

Sd/-

Ms. Muskan Kachhawaha
Company Secretary
PAN: IJUPK4908L
Date: 29th May, 2024
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 2024

Particulars		Notes	For the Year Ended March 31, 2024 Amount (in Lakhs)	For the Year Ended March 31, 2023 Amount (in Lakhs)
I	REVENUE			
	1 Revenue from operation	16	1,315.28	1,110.24
	2 Other income	17	4.20	1.71
	TOTAL REVENUE		1,319.47	1,111.95
II	EXPENSES			
	1 Cost of material consumed	18	621.99	618.92
	2 Purchase of Stock-In-Trade		-	-
	3 Change in inventories of FG, WIP & Stock-in-Trade	19	29.22	-130.71
	4 Employee benefits expenses	20	116.94	61.04
	5 Finance Cost	21	40.21	36.06
	6 Depreciation & amortization expenses	9	7.82	11.40
	7 Other expenses	22	393.47	436.28
	TOTAL EXPENSES		1,209.65	1,032.99
III	Profit/(Loss) before exceptional, extraordinary & Prior Period Item		109.82	78.96
	1 Execeptional Item		-	-
	2 Extraordinary Item		-	-
	3 Prior Period Item		-	-8.95
IV	Profit/(Loss) Before Tax		109.82	70.01
V	Tax Exepnses			
	1 Current Year Tax Provision		28.97	18.97
	2 Deferred Tax		-0.42	-0.78
	3 Short /Excess Provison of IT		-	0.62
VI	Profit/(Loss) for the period		81.27	51.20
VII	Earnings Per Shares (EPS)*			
	1 Basic EPS			
	2 Diluted EPS			
	Significant accounting policies	1		
	See accompanying notes forming part of the financial statements	2 to 23		

* EPS is adjusted to give effect of Bonus Issue and Right Issue for the F.Y 22-23.

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

FRN. 115749W

Sd/-

CA J.D.Kabra

Partner

Membership No. 038525

Place: Mumbai

Date: 29th May, 2024

UDIN: 24038525BKGQIS7800

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/-

Sd/-

Mr. Sajan Bhartia

Director

DIN: 07967810

Date: 29th May, 2024

Place: Mumbai

Mr. Kaushal Goenka

Director

DIN: 02446587

Date: 29th May, 2024

Place: Mumbai

Sd/-

Ms. Muskan Kachhawaha

Company Secretary

PAN: IJUPK4908L

Date: 29th May, 2024

Place: Mumbai

M/S MISH DESIGN LIMITED (Formerly Known as M/s Mish Design Private Limited)
UCIN:U74999MH2017PLC302175
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
	(in Lakhs)	(in Lakhs)
Cash flow from operating activities		
Net Profit/(Loss) before tax	109.82	70.01
<u>Adjustments for operating activities</u>	-	-
Add: Depreciation	7.82	11.40
Finance Cost	40.21	36.06
Operating profit before working capital changes	157.85	117.47
	-	-
Increase/ (Decrease) in Trade payables	-113.09	49.58
Increase/ (Decrease) in Short term provisions	10.78	11.70
Increase/ (Decrease) in Other Current Laibilities	-	-
(Increase)/ Decrease in Inventory	-436.95	-174.27
(Increase)/ Decrease in Trade Receivables	-97.72	-75.63
(Increase)/ Decrease in Short Term Loans and advances	-72.97	-27.02
(Increase)/ Decrease in Other Current Assets	-46.43	-10.07
Increase/ Decrease in Gratuity Provision	2.46	9.76
Net cash generated from operations before exceptional items	-596.08	-98.48
Exceptional item	-	-
Net cash generated from operations	-596.08	-98.48
Taxes Paid/ tax deducted at source	-28.97	-19.59
Net cash used in operating activities	-625.04	-118.07
	-	-
Cash flow from Investing activities		
Purchase of fixed assets	-2.74	-10.19
	-	-
Net cash generated from investing activities	-2.74	-10.19
	-	-
Cash flow from financing activities		
Finance cost	-40.21	-36.06
Proceeds from Issue of Equity Shares (Incl. Securities Premium)	845.13	100.00
Proceeds from Short Term Borrowings	4.97	52.00
Proceeds from Unsecured Loans from related parties	-	90.41
Repayment of Unsecured Loan from related parties	-25.03	-129.78
Repayment of Secured Loans	-1.21	-
Repayment of Unsecured loans from others	-93.93	56.03
Net cash generated from financing activities	689.73	132.59
	-	-
Net Increase in cash and cash equivalents during the year (A+B+C)	61.94	4.33
Cash and cash equivalents as at the beginning of the year	19.56	15.23
Cash and cash equivalents as at the end of the year	81.50	19.56
	-	-
	-	-
Cash and cash equivalents comprises:		
Balances with banks in current accounts	1.12	1.90
Cash on hand	20.55	17.66
Fixed Deposit with Bank	59.83	-
Total	81.50	19.56

For **J C Kabra & Associates**
Chartered Accountants
FRN. 115749W
Sd/-

CA J.D.Kabra
Partner
Membership No. 038525
Place: Mumbai
Date: 29th May, 2024
UDIN: 24038525BKGQIS7800

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

Mr. Sajan Bhartia **Mr. Kaushal Goenka**
Director Director
DIN: 07967810 DIN: 02446587
Date: 29th May, 2024 Date: 29th May, 2024
Place: Mumbai Place: Mumbai

Sd/-
Ms. Muskan Kachhawaha
Company Secretary
PAN: IJUPK4908L
Date: 29th May, 2024
Place: Mumbai

MISH DESIGNS PRIVATE LIMITED
SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31 MARCH 2024

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

2. Basis of Preparation of Financial Statements:

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

a.) Use of Estimates

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

b.) Taxation

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

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

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

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

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

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

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

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

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

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

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

Employee Benefits:

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

c.) Revenue Recognition

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

M/S MISH DESIGN LIMITED (Formerly Known as M/s Mish Design Private Limited)

NOTES TO FINANCIAL STATEMENTS

2	Share capital	As at March 31st , 2024			As at March 31, 2023		
		(Audited)			(Audited)		
A) Authorised							
	Share Type	No. of shares	Rate	Amount	No. of shares	Rate	Amount
	1 Equity Shares	2,900,000	10	29,000,000	2,900,000	10	29,000,000
	2 Preference Shares	100,000	10	1,000,000	100,000	10	1,000,000
	TOTAL	3,000,000		30,000,000	3,000,000		30,000,000
B) ISSUED, SUBSCRIBED & FULLY PAID-UP							
	Share Type	No. of shares	Rate	Amount	No. of shares	Rate	Amount
	1 Equity Shares	2,800,000	10	28,000,000	2,000,000	10	20,000,000
	2 Preference Shares	-	-	-	-	-	-
	TOTAL	2,800,000		28,000,000	2,000,000		20,000,000
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	882,504	44.13%	882,504	44.13%		
	2 Mr. Kaushal Goenka	882,504	44.13%	882,504	44.13%		
	4 Mr. Shankarlal Bhartia	150,000	7.50%	150,000	7.50%		

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

	Particulars	As at March 31, 2024 (Audited) (in Lakhs)	As at March 31, 2023 (Audited) (in Lakhs)
3	Reserves & surplus		
	a) Securities Premium		
	Opening Balance	-	41.25
	<u>Add:</u> Addition during year	765.13	-
	<u>Less:</u> Deduction during year	-	-41.25
	Closing Balance	765.13	-
	b) Profit & Loss account		
	Opening Balance	18.07	0.62
	<u>Add:</u> Addition during year	81.27	51.20
	<u>Less:</u> Deduction for Bonus issue during year	-	-33.75
	Closing Balance	99.34	18.07
	TOTAL	864.48	18.07
4	Long-term borrowings		
	Unsecured Loans	85.85	179.78
	Secured Loans	13.28	14.49
	Less: Current maturity of long-term borrowings	63.43	92.86
	TOTAL	35.69	101.41
5	Long-term provision		
	Provision for Gratuity	12.22	9.76
	TOTAL	12.22	9.76
6	Short-term borrowings		
	Unsecured Loans	-	25.03
	Secured Loans	85.68	80.71
	Current Maturity of long-term borrowings	63.43	92.86
	TOTAL	149.12	198.60
7	Trade Payable		
	Trade Payable for Period Less than 1 Year	59.20	172.19
	Trade Payable for Period More than 1 Year but less than 2 Years	-	0.09
	Trade Payable for Period Above 2 Years	-	-
	TOTAL	59.20	172.28
8	Short-term provisions		
	Statutory Liabilities	4.36	1.46

Income Tax Provision (Net Off)	9.21	7.48
Others	8.02	1.86
TOTAL	21.59	10.81

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

9 Tangible Assets															
Particulars	Gross				Depreciation					Impairment			Net		
	Opening Balance as at April 01, 2023	Addition	Deduction	Closing Balance as at 31 March 2024	Opening Balance as at April 01, 2023	During Period	Deduction	Other Adj.	Closing Balance as at 31 March 2024	Opening Balance as at April 01, 2023	During Period	Reversal	Closing Balance as at 31 March 2024	Closing Balance as at 31 March 2024	Opening Balance as at April 01, 2023
Computer, Laptop & Printer	1,080,796	-	-	1,080,796	823,670	154,082	-	-	977,752	-	-	-	-	103,044	257,126
Software	1,355,500	-	-	1,355,500	841,531	163,897	-	-	1,005,428	-	-	-	-	350,072	513,969
Mobile Phone	231,095	-	-	231,095	196,340	19,473	-	-	215,813	-	-	-	-	15,282	34,755
Furniture & Fixture	1,230,605	101,568	-	1,332,173	672,798	166,017	-	-	838,815	-	-	-	-	493,358	557,807
Plant & Machinery	700,868	172,500	-	873,368	191,444	101,108	-	-	292,552	-	-	-	-	580,816	509,424
Steem Iron	219,000	-	-	219,000	146,589	37,998	-	-	184,587	-	-	-	-	34,413	72,411
Stitching Machine	772,500	-	-	772,500	210,665	109,265	-	-	319,930	-	-	-	-	452,570	561,835
Water Filter	7,203	-	-	7,203	6,587	256	-	-	6,843	-	-	-	-	360	616
Air Condition	169,034	-	-	169,034	17,286	29,590	-	-	46,876	-	-	-	-	122,158	-104,872
Grand Total	5,766,601	274,068	-	6,040,668	3,106,910	781,686	-	-	3,888,596	-	-	-	-	2,152,072	2,659,691
Previous Year	4,747,930	1,018,670	-	5,766,601	1,967,190	1,139,720	-	-	3,106,910	-	-	-	-	2,659,691	2,780,740

0 Tangible Assets															
Particulars	Gross				Depreciation					Impairment			Net		
	Opening Balance as at April 01, 2023	Addition	Deduction	Closing Balance as at 31 March 2024	Opening Balance as at April 01, 2023	During Period	Deduction	Other Adj.	Closing Balance as at 31 March 2024	Opening Balance as at April 01, 2023	During Period	Reversal	Closing Balance as at 31 March 2024	Closing Balance as at 31 March 2024	Opening Balance as at April 01, 2023
Computer, Laptop & Printer	10.81	-	-	11	8.24	1.54	-	-	10	-	-	-	-	1	3
Software	13.56	-	-	14	8.42	1.64	-	-	10	-	-	-	-	4	5
Mobile Phone	2.31	-	-	2	1.96	0.19	-	-	2	-	-	-	-	0	0
Furniture & Fixture	12.31	1.02	-	13	6.73	1.66	-	-	8	-	-	-	-	5	6
Plant & Machinery	7.01	1.73	-	9	1.91	1.01	-	-	3	-	-	-	-	6	5
Steem Iron	2.19	-	-	2	1.47	0.38	-	-	2	-	-	-	-	0	1
Stitching Machine	7.73	-	-	8	2.11	1.09	-	-	3	-	-	-	-	5	6
Water Filter	0.07	-	-	0	0.07	0.00	-	-	0	-	-	-	-	0	0
Air Condition	1.69	-	-	2	0.17	0.30	-	-	0	-	-	-	-	1	-1
Grand Total	57.67	2.74	-	60.41	31.07	7.82	-	-	38.89	-	-	-	-	21.52	26.60
Previous Year	47.48	10.19	-	57.67	19.67	11.40	-	-	31.07	-	-	-	-	26.60	27.81

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

		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
10	Deffered tax assets (Net)		
	Opening Balance	6.58	5.80
	Add: Addition during the year (DTA)	0.42	0.78
	Less: Reversal of DTA	-	-
	Closing Balance	7.00	6.58
	TOTAL	7.00	6.58
11	Inventories		
	Raw material	531.89	65.72
	Finish goods	263.99	293.21
	TOTAL	795.88	358.92
12	Trade receivable		
	Trade receivable Upto 6 Months	314.98	217.08
	Trade receivable More thane 6 Months	-	0.18
	TOTAL	314.98	217.26
13	Cash & cash equivalentents		
	Cash In Hand	20.55	17.66
	Balance with Bank	1.12	1.90
	Fixed Deposit with Bank	59.83	-
	TOTAL	81.50	19.56
14	Short-term loans & advances		
	Security deposits	16.62	6.30
	Loans & advances to Relatives	1.03	-
	Loans & advances to others	122.60	60.98
	TOTAL	140.25	67.28
15	Other current assets		
	Fresh Issue Expenses (ROC Fees)	3.23	3.03
	Advance to Creditors	57.81	11.70
	Prepaid Expenses	0.13	-
	TOTAL	61.17	14.73

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

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
16	Revenue from operation		
	Local Sales	1,204.67	1,032.71
	Export Sales	110.61	77.52
	TOTAL	1,315.28	1,110.24
17	Other income		
	Duty Drawback	2.50	1.57
	Interest on IT Refundable	-	0.14
	Dividend income	0.04	-
	Interest on Fixed Deposit	1.66	-
	TOTAL	4.20	1.71
18	Cost of material consumed		
	Opening Stock of Material	65.72	22.16
	Add: Purchased during year	1,074.11	648.77
	Add: <u>Direct Expenses</u>	-	-
	Electricity Charges	8.79	9.48
	Packing Material	3.73	4.22
	Embroidery Charges	0.38	-
	Transport Charges	1.15	-
	Less: Closing Stock of Material	-531.89	-65.72
	TOTAL	621.99	618.92
19	Change in inventories of FG, WIP & Stock-in-Trade		
	Opening Stock of FG	293.21	162.50
	Closing Stock of FG	-263.99	-293.21
	TOTAL	29.22	-130.71
20	Employee benefits expenses		
	Salary,Wages & Bonus	84.28	43.55
	Staff Welfare Expenses	4.19	2.96
	ESIC Contribution	0.17	0.38
	Director Remunerations	24.00	12.00
	Provident Fund	0.43	0.48
	Professional Tax	0.61	0.11
	Gratuity Expenses	3.27	1.56
	TOTAL	116.94	61.04

21	Finance Cost		
	Interest on Bank OD	7.38	9.05
	Bank Charges	4.74	0.82
	Interest on Loan	25.72	23.95
	Loan Processing Charges	-	2.24
	Interest on Unsecured Loan	2.36	-
	TOTAL	40.21	36.06
22	Other expenses		
	Audit Fees	1.50	1.00
	Commission and Brokerage	150.46	143.82
	Discount Sharing	1.98	4.92
	Export Expense	0.22	-
	Factory Licence Renewl	0.12	-
	General Expenses	2.60	1.39
	Insurance Premium	0.38	0.89
	Internet & Telephone Expenses	-	0.33
	Late Fees & Interest On TDS	0.79	-
	Logistic Charges	148.16	192.16
	Marketing Expenses	37.49	37.81
	Office Expenses	0.61	1.76
	Petrol & Oil Expenses	0.83	1.03
	Printing & Stationery	1.21	2.31
	Postage and Courier	0.45	-
	Professional Fees	5.23	3.18
	Rent & Taxes	31.02	32.91
	Fresh Issue Expense W/off	1.01	0.76
	Repair & Maintenance	1.56	3.75
	Rounded off	0.03	-
	Transport & Courier Expenses	3.01	5.69
	Trademark Fees	0.06	-
	Foreign Exchange fluctuation gain/loss	-	0.01
	Travelling Expenses	4.29	2.37
	Water Charges	0.41	0.19
	Write Off	0.06	-
	TOTAL	393.47	436.28

NOTE NO: 23**NOTES ON ACCOUNTS**

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

6. Income & Expenditure in Foreign Currency.

Particulars	31 March 2024	31 March 2023
Income In Foreign Currency	1,10,60,905	77,52,438
Import Purchase (On CIF Basis)	-	-

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

Mr. Kaushal Mahesh Goenka - Director

Mr. Sajjan Kumar Bhartia - Director

Entity under common control

M/s Vinayak Ventures

M/s I'Design Pvt. Ltd.

M/s Estila (Beadings and Embroidery) Private Limited

Relatives of Directors

Ms. Bhawna Goenka

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

Transactions with	Nature of Transaction	Amount in Rs
		For the period 1 April 2023 to 31 Mar 2024
Mr. Kaushal Goenka	Loan Repaid	1,08,69,191.00
Mr. Kaushal Goenka	Loan Taken	99,30,000.00
Mr. Sajjan Bhartia	Loan Repaid	64,11,943.17
Mr. Sajjan Bhartia	Loan Taken	47,45,000.00
Mr. Sajjan Bhartia	Director Remuneration	12,00,000.00
Mr. Kaushal Goenka	Director Remuneration	12,00,000.00

c) Balances at the period end:

Balances with	Nature of balances	Amount in Rs.
		As at 31-Mar-23
Mr. Kaushal Goenka	Loan Taken	1,00,257.00
Mr. Sajjan Bhartia	Loan Taken	3,067.40

8. Earnings per share:

Particulars	31 March 2024	31 March 2023
Net Profit after tax attributable to equity shareholders (A)	81,26,981	51,19,978
Weighted average number of equities shares outstanding during the period - Basic and diluted (B)	28,00,000	10,82,521
Basic and Diluted profit per share based on the face value of Rs. 10 each, Rs. 10 fully paid-up (A/B)	3.49	4.73

9. Auditor's Remuneration:

Particulars	31 March 2024	31 March 2023
Statutory Audit Fees	1,50,000	1,00,000
Total	1,50,000	1,00,000

M/S MISH DESIGN LIMITED
NOTES TO FINANCIAL STATEMENTS
Trade Receivable ageing Schedule

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	31,498,202	-	-	-	-	31,498,202
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	31,498,202	-	-	-	-	31,498,202

Trade Payable ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,919,539	-	-	-	5,919,539
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
TOTAL	5,919,539	-	-	-	5,919,539

Disclosure on Loans/ Advance to Directors/ KMP/ Related parties

Type of Borrower	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	
Directors	-	0.00%
KMPs	-	
Related Parties	-	

Details of Benami Property held:

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Analytical Ratios

Particulars	Units	31-03-24	Units	31-03-23
(a) Current Ratio,	Times	6.06	Times	1.78
(b) Debt-Equity Ratio,	Times	0.16	Times	1.38
(c) Debt Service Coverage Ratio,	Times	1.19	Times	1.09
(d) Return on Equity Ratio,	%	0.12	%	0.36
(e) Inventory turnover ratio,	Times	2.28	Times	4.08
(f) Trade Receivables turnover ratio,	Times	4.94	Times	6.19
(g) Trade payables turnover ratio,	Times	9.28	Times	4.40
(h) Net capital turnover ratio,	Times	1.13	Times	3.75
(i) Net profit ratio,	%	0.06	%	0.05
(j) Return on Capital employed,	%	0.11	%	0.22
(k) Return on investment	%	N.A	%	N.A

Particulars	Consideration		As at March 31, 2024		As at March 31, 2023	
	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
(a) Current Ratio,	Curr. Ass.	Curr. Lib.	139,377,819	22,990,505	67,775,636	38,169,289
(b) Debt-Equity Ratio,	Total Debt	T. Eq - Rev. Res.	18,481,285	114,447,683	30,001,007	21,807,393
(c) Debt Service Coverage Ratio,	PBT+Dep+FC	Rep Bor + Int Bor	15,784,722	13,306,730	12,641,933	11,579,034
(d) Return on Equity Ratio,	NPAT	Avg SH Equity	8,126,981	68,127,538	5,119,978	14,247,404
(e) Inventory turnover ratio,	Sales	Avg Inv.	131,527,814	57,740,080	111,023,678	27,179,039
(f) Trade Receivables turnover ratio,	Total Sales	Avg. T.Rec.	131,527,814	26,612,181	111,023,678	17,944,699
(g) Trade payables turnover ratio,	Total Purchase	Avg. T.Pay.	107,411,376	11,573,977	64,877,145	14,749,447
(h) Net capital turnover ratio,	Revenue Op.	CA-CL	131,527,814	116,387,314	111,023,678	29,606,347
(i) Net profit ratio,	NPAT	Revenue Op.	8,126,981	131,527,814	5,119,978	111,023,678
(j) Return on Capital employed,	EBIT	TNW+TD+TDTL	15,003,036	132,928,968	11,502,213	51,808,400
(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 **J C Kabra & Associates**
Chartered Accountants
FRN. 115749W

Sd/-

CA J.D.Kabra
Partner
Membership No. - 038525
Place: Mumbai
Date: 29th May, 2024
UDIN: 24038525BKGQIS7800

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

Sd/-

Mr. Sajan Bhartia
Director
DIN: 07967810
Date: 29th May, 2024
Place: Mumbai

Sd/-

Ms. Muskan Kachhawaha
Company Secretary
PAN: IJUPK4908L
Date: 29th May, 2024
Place: Mumbai

Sd/-

Mr. Kaushal Goenka
Director
DIN: 02446587
Date: 29th May, 2024
Place: Mumbai



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Tel.: 022-23719478