36th
ANNUAL REPORT
2025–26

MITSHI INDIA LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP	STATUTORY AUDITORS
Mr. Kumar Vasantlal Shah Managing Director (w.e.f. 21.09.1990) Mr. Hanumant Anaji Salunkhe Non-Executive Independent Director (Resigned w.e.f. 10.03.2026) Mrs. Drashti Tarun Savla Non-Executive Independent Director (Resigned w.e.f. 10.03.2026) Mrs. Sheetal Bhavin Nagda Non-Executive Independent Director (w.e.f. 05.03.2026 upto 22.07.2026) Mrs. Bijal Yogesh Durgavale Non-Executive Independent Director (w.e.f. 10.03.2026 upto 22.07.2026) Mr. Vicky Mahendra Anjaria Non Executive Non-Independent Director (Appointment w.e.f. 15.07.2026) Mr. Gurdeep Singh Non-Executive Independent Director (Appointment w.e.f. 15.07.2026) Mrs. Rekha Rani Naraniwal Non-Executive Independent Director (Appointment w.e.f. 22.07.2026)	S D P M & CO. Chartered Accountants Office Address: 1016-1018, Anand Mangal-3, Ambawadi, Opp. Core House, Near Parimal Cross Roads, Ahmedabad, Gujarat.
COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Umesh Jayantilal Mistry (w.e.f. 01.01.2023)	**CHIEF FINANCIAL OFFICER** Gayatri Umesh Mistry (w.e.f. 03.04.2024)

BANKERS	SECRETARIAL AUDITORS
INDIAN BANK, Khar, (West) Mumbai -400 052	M/s MK Samdani & Co.
STOCK EXCHANGE BSE LIMITED	
REGISTRAR & TRANSFER AGENT Adroit Corporate Services Ltd. 9, Jaferbhoy Industrial Estate Makawana Road, Marol Naka, Mumbai - 400059. Phone: 033-22482248, 22435809, 22435029 Fax: 28503748 | Email id: info@adroitcorporate.com	**CONTACT DETAILS** **Email Id:** admin@mitshi.in **Contact No**.: +917770009993 **Website:** www.mitshi.in
REGISTERED & CORPORATE OFFICE 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Goregaon East, Mumbai, Maharashtra, India, 400065	

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NOTICE

Notice is hereby given that the 36th Annual General Meeting (AGM) of the Members of Mitshi India Limited deem to be held at 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Goregaon East, Mumbai, Maharashtra, India, 400065 on Tuesday, 29th September, 2026, at 03:00 P.M. to (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Details of the meeting are as follows:

Topic: 36th Annual General Meeting
Time: 29th September, 2026, at 03.00 P.M, India

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

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

"**RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31, 2026, the report of the Auditors' thereon and the report of the Board of Directors for the Financial year ended March 31, 2026 be and are hereby received, considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. KUMAR VASANTLAL SHAH (DIN: 01451912), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Kumar Vasantilal Shah (DIN: 01451912), who liable to retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director (Managing Director) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR. VICKY MAHENDRA ANJARIA (DIN: 11705357) AS NON- EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

   To consider and pass, the following resolution, as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Vicky Mahendra Anjaria (DIN: 11705357) who was appointed as the Additional Non Executive -Non Independent Director of the Company by the board of directors in there meeting held on 15th July, 2026, under section 161(1) of the Companies act 2013 and the Rules made thereunder Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and hold office up to the date of this AGM be and here is by appointed as the Non-Executive Non Independent Director of the company, liable to retire by rotation."

   RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

4. **TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR. GURDEEP SINGH (DIN: 11743371) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   To consider and if, thought fit to pass with or without modifications, the following resolutions as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gurdeep Singh (DIN: 11743371) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated July 15, 2026 whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from July 15, 2026 to July 14, 2031.

   "RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

5. **TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MRS. REKHA RANI NARANIWAL (DIN: 08467886) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if, thought fit to pass with or without modifications, the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rekha Rani Naraniwal (DIN: 08467886) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated July 22, 2026 whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from July 22, 2026 to July 21, 2031.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

6. **APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2026–27 to FY 2030–31, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution."

7. **APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provisions of all other statutes, rules, regulations, guidelines, as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities .

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

8. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

9. APPROVAL TO THE RELATED PARTY TRANSACTIONS INCLUDING MATERIAL RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT 2013.

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and in accordance with the Company's Policy on Related Party Transactions, the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof) to enter into, continue, renew, modify, extend and/or ratify one or more contract(s), arrangement(s) and/or transaction(s), of whatsoever nature as mentioned in Section 188 of the Companies Act, 2013, with the Related Party(ies), whether individually or in combination, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party(ies), provided that the aggregate value of such transaction(s) shall not exceed ₹50 Crores (Rupees Fifty Crores Only), however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company..

RESOLVED FURTHER THAT all material terms of the proposed transaction(s), including nature, duration, aggregated monetary value, and other particulars, shall be reviewed by the Audit Committee and recommended to the Board for approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments / disinvestments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

10. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company ("Board"), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

By the order of the Board of Directors
Mitshi India Limited

	Sd/-	**Sd/-**
Place: Mumbai	**Kumar Vasantlal Shah**	**Vicky Mahendra Anjaria**
Date: 04th September, 2026	**Managing Director**	**Director**
	(DIN: 01451912)	**(DIN: 11705357)**

NOTES :-

a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no. 3 to 10 as stated above in annexed hereto.

b) The Ministry of Corporate Affairs ("MCA") vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020,December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this 36th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company.

c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.

d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.

e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.

f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.mitshi.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Adroit Corporate Services Ltd. 9, Jaferbhoy Industrial Estate Makawana Road, Marol Naka, Mumbai - 400059.

i) Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.

j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

k) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

l) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.

m) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.

n) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.

o) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

p) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.

q) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.

r) The Equity Shares of the Company are listed on following Stock Exchanges in India:

1. Bombay Stock Exchange Limited - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.

s) The Company has designated an exclusive E-Mail ID called admin@mitshi.in for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us admin@mitshi.in.

t) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Adroit Corporate Services Ltd., Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.mitshi.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, 26th September, 2026 (09:00 AM) and ends on Monday, 28th September, 2026 (05:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Friday, 25th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access

	the system of all e-Voting Service Providers, 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 & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will

	have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.mitshi.in,if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company Email ID). 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, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **admin@mitshi.in.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO ITEM NO.2

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Sixth (36th) Annual General Meeting are as follows:

Name of the Director	Mr. Kumar Vasantilal Shah
DIN	01451912
Nationality	Indian
Date of first appointment on the Board	21/09/1990
Qualifications	Graduation
Expertise in specific Functional Areas	Mr. Kumar Vasantlal Shah holds inter B.com Degree and brings over three decades of experience in corporate leadership and strategic management. He has been associated with several companies in key roles. His expertise spans across process industries and enterprise development, and he has demonstrated consistent commitment to corporate governance and business growth.
Terms and Conditions of Re-appointment	Director (Managing Director) liable to retire by rotation
Number of shares held in the Company as at 31.03.2026	8,27,360
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

ITEM NO. 3:

Mr. Vicky Mahendra Anjaria (DIN: 11705357), was appointed as an Additional Non-Executive-Non- Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 15th July, 2026, with effect from such Board meeting. In accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Vicky Mahendra Anjaria shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Non-Executive Non-Independent Director for a term up to five years.

A brief profile of Mr. Vicky Mahendra Anjaria, including nature of his expertise, is provided as Annexure-II of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Vicky Mahendra Anjaria (DIN: 11705357) from Additional Non-Executive-Non- Independent Director of the Company for a term up to 5 years with effect from 15th July, 2026.

None of the Directors / Key Managerial Personnel of the Company except Mr. Vicky Mahendra Anjaria are concerned or interested (financially or otherwise) in this Resolution.

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

ITEM 4:

The Board of Directors of the Company had appointed Mr. Gurdeep Singh (DIN: 11743371) as an Additional Director of the Company with effect from 15th July, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Gurdeep Singh shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Gurdeep Singh signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Gurdeep Singh, including nature of his expertise, is provided at Annexure III of this Annual Report. The Company has received a declaration of independence Mr. Gurdeep Singh. In the opinion of the Board, Mr. Gurdeep Singh fulfills the conditions specified in the

Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Gurdeep Singh, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 4 for approval of the Members.

ITEM 5:

The Board of Directors of the Company had appointed Mrs. Rekha Rani Naraniwal (DIN: 08467886) as an Additional Director of the Company with effect from 22nd July, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Rekha Rani Naraniwal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Rekha Rani Naraniwal signifying his candidature as an Independent Director of the Company.

A brief profile of Mrs. Rekha Rani Naraniwal, including nature of his expertise, is provided at Annexure IV of this Annual Report. The Company has received a declaration of independence Mrs. Rekha Rani Naraniwal. In the opinion of the Board, Mrs. Rekha Rani Naraniwal fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Rekha Rani Naraniwal, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 5 for approval of the Members.

ITEM NO. 6:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, a firm of Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2026-27 to FY 2030-31. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item no. 6 of the notice for approval by the members.

ITEM NO. 7:

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set out at Item No. 07 of the accompanying Notice for your approval as a Special Resolution.

ITEM NO. 8:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. The above proposal is in the interest of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No. 08 of the accompanying Notice for your approval as a Special Resolution.

ITEM NO. 9:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, prior approval of the Members by way of an Ordinary Resolution is required for all Material Related Party Transactions and subsequent material modifications thereto. A Related Party Transaction shall be considered material if the transaction(s), whether individually or taken together with previous transactions during a financial year, exceed the materiality threshold prescribed under the SEBI Listing Regulations.

In order to facilitate smooth business operations and to provide operational flexibility, the Company may, from time to time, enter into one or more Related Party Transaction(s) with its related parties in the ordinary course of business and on an arm's length basis. Accordingly, the approval of the Members is being sought by way of an Ordinary Resolution to authorise the Company to enter into such Related Party Transaction(s), whether individually or in the aggregate, up to an overall limit of ₹50,00,00,000 (Rupees Fifty Crore only), in accordance with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

The proposed approval is in the nature of an enabling approval and does not relate to any specific transaction. The actual Related Party Transaction(s), if any, shall be entered into as and when business requirements arise, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.
Except to the extent of their shareholding and/or interest, if any, in the proposed Resolution, the concerned Related Party(ies), Directors and/or Key Managerial Personnel of the Company and/or their respective relatives may be deemed to be concerned or interested in the Resolution. Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Postal Ballot Notice for approval by the Members of the Company.

ITEM NO. 10:

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Rules"), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the "FEMA Laws"), the foreign portfolio investors registered with the Securities and Exchange Board of India ("SEBI") can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company ("Board") has, at its meeting held on August 13, 2025 ("Board Resolution"), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 10 of the accompanying Notice for your approval as a Special Resolution.

ANNEXURE I

Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Vicky Mahendra Anjaria
Designation	Non-Executive Non-Independent Director
DIN	11705357
Date of Birth	20/12/1980
Nationality	Indian
Date of first appointment on the Board	15/07/2026
Qualifications	Graduation
Expertise in specific Functional Areas	Mr. Vicky Mahendra Anjaria has over 10 years of experience in the steel trading and marketing industry. He has developed expertise in business development, sales and marketing, customer relationship management, and trading operations. His industry knowledge and experience have contributed to the growth and expansion of the business.
Terms and Conditions of Re-appointment	Director liable to retire by rotation
Number of shares held in the Company	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

ANNEXURE II

Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Gurdeep Singh
Designation	Non-Executive Independent Director
DIN	11743371
Date of Birth	09/04/2000
Nationality	Indian

Date of first appointment on the Board	15/07/2026
Qualifications	Company Secretary
Expertise in specific Functional Areas	Mr. Gurdeep Singh is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). He possesses extensive experience in corporate laws, secretarial compliances, corporate governance, regulatory affairs, board management and compliance functions.
Terms and Conditions of Re-appointment	Appointed for a term of Five (5) consecutive years**,** commencing from 15th July, 2026 up to 14th July, 2031
Number of shares held in the Company	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

ANNEXURE III

Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mrs. Rekha Rani Naraniwal
Designation	Non-Executive Independent Director
DIN	08467886
Date of Birth	11/00/1991
Nationality	Indian
Date of first appointment on the Board	22/07/2026
Qualifications	Company Secretary
Expertise in specific Functional Areas	Mrs. Rekha Rani Naraniwal is resident of India and is a member of ICSI. She has 15 years of Experience including 9 years in legal, listing and Secretarial Compliance.
Terms and Conditions of Re-appointment	Appointed for a term of Five (5) consecutive years**,** commencing from 22nd July, 2026 up to 21st July, 2031
Number of shares held in the Company	NIL

List of Directorships held in other companies	**1.** Fraser and Company Ltd **2.** Shankar Lal Rampal Dye-Chem Limited **3.** Markobenz Industries Limited **4.** Omega AG Seeds Punjab Limited
Relationship between Directors and KMP of the Company	She is not related to any Directors of the company.

ANNEXURE IV

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023.

S.No	Particulars	Details
1.	Reason for change viz. Appointment	Appointment of M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2026-27 to 2030-31.
2.	Date of Appointment and term of appointment.	Appointment as Secretarial Auditor of the Company with effect from September 04, 2026, for the term of five years starting from financial year 2026-27 to 2030-31.
3.	Brief Profile (In case of appointment)	Vishakha Agrawal & Associates, Practicing Company Secretaries, is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.
4.	Disclosure of Relationship between Directors {in case of appointment of Director)	Not Applicable

By the order of the Board of Directors
Mitshi India Limited

Sd/- **Sd/-**

Place: Mumbai
Date: 04th September, 2026

Kumar Vasantlal Shah
Managing Director
(DIN: 01451912)

Vicky Mahendra Anjaria
Director
(DIN: 11705357)

DIRECTORS'S REPORT

To,
The Members of
MITSHI INDIA LIMITED

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "Mitshi India limited") along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2026 is summarized below: -

(Amount in Lakh)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Revenue from Operation	277.48	457.67
Other Income	-	-
Total Revenue	**277.48**	**457.68**
Cost of Material Consumed	-	-
Purchase of stock-in-trade	265.59	430.98
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(25.18)	-
Employees benefits expenses	6.71	6.69
Finance Cost	-	-
Depreciation and Amortisation Expenses	-	-
Other Expenses	17.53	18.88
Total Expenses	**264.67**	**456.54**
Profit before exceptional and extraordinary items and tax	**12.81**	**1.13**
Exceptional Items	12.06	(4.00)
Profit before Tax	**0.75**	**5.13**
Less: Current Tax Deferred Tax Short/ (Excess) Provision of Income Tax	0.19 - (0.12)	1.29 - 0.28

Profit For the Year	**0.69**	**3.56**
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**0.69**	**3.56**
Earning Per Share (EPS)		
Basic	0.01	0.04
Diluted	0.01	0.04

2. WORKING PERFORMANCE REVIEW:

During the year under review, the Company's revenue from operation has been Decreased from **Rs. 277.48/-** Lacs as against the previous year's revenue from operation of **Rs. 457.67/-** Lacs. The Company has incurred Net Profit amounting **Rs. 0.69/-** Lacs as against Net Profit of **Rs. 3.56/-** Lacs in the previous year.

3. LISTING OF SECURITIES:

The Equity shares of the company are presently listed only on **BSE Limited.**

4. TRANSFER TO RESERVE:

No amounts are transferred to Reserves during the year.

5. SHARE CAPITAL

The Authorized Capital of Company on March 31, 2026 is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each

The issued, subscribed, paid up equity capital as on March 31, 2026 was Rs. 8,80,00,000/- divided into 88,00,000 equity shares of Rs. 10/- each.

Further, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

There is no Change in Share Capital of the Company during the year and Company's entire paid up equity shares are listed with BSE Limited.

6. DIVIDEND:

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2026.

7. CORPORATE GOVERNANCE CERTIFICATE:

This is to declare that in order to comply with Regulation 27(2) of SEBI (LODR), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (LODR) Regulations, 2015, the Paid up Capital of the Company Mitshi India Limited is not exceeding Rs. 10 Crores, and the Net worth is less than Rs. 25 Crores, as on the last day of the previous financial year ended, 31st March, 2026 hence corporate governance is Not Applicable to the company.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report and is annexed hereto as "Annexure-IV".

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report are as follow:

A. Open Offer

Subsequent to the End of Financial Year, Mr. Karronn Naresh Bajaj ("Acquirer") announced an Open Offer for acquisition of up to **22,88,000 (Twenty-Two Lakh Eighty-Eight Thousand) fully paid-up Equity Shares** of face value of ₹10/- each of **Mitshi India Limited** ("Target Company"/"Company"), representing **26% of the total equity and voting share capital of the Company on a fully diluted basis**, from the Public Shareholders of the Company at a price of **₹15/- (Rupees Fifteen only) per Equity Share**, payable in cash, in accordance with the applicable provisions of the **SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011** ("SEBI (SAST) Regulations").

The Acquirer entered into a **Share Purchase Agreement dated July 23, 2026** with the Promoter Sellers, pursuant to which the Acquirer agreed to acquire **13,70,070 (Thirteen Lakh Seventy Thousand Seventy) Equity Shares**, constituting **15.57% of the voting share capital of the Company**, for an aggregate consideration of **₹2,05,51,050/- (Rupees Two Crore Five Lakh Fifty-One Thousand Fifty only)**. In connection with the aforesaid acquisition, the Acquirer made a **Public Announcement dated July 23, 2026** in respect of the Open Offer, which was submitted to the Securities and Exchange Board of India ("SEBI") and the Target Company.

Srujan Alpha Capital Advisors LLP was appointed as the **Manager to the Open Offer** in accordance with Regulation 14(1) of the SEBI (SAST) Regulations. The **Detailed Public Statement dated July 29, 2026** was published on **July 30, 2026** in accordance with the applicable provisions of the SEBI (SAST) Regulations. Further, Srujan Alpha Capital Advisors LLP, in its capacity as Manager to the Open Offer and in compliance with Regulation 16(1) of the SEBI (SAST)

Regulations, filed the **Draft Letter of Offer dated August 06, 2026** with SEBI in respect of the proposed acquisition of shares of the Company by the Acquirer. The Open Offer process is being undertaken in accordance with the applicable provisions of the SEBI (SAST) Regulations and other applicable laws.

B. Change in Management

(i) Board of Directors in their meeting held on 15th July, 2026 has appointed Vicky Mahendra Anjaria an Additional Non-Executive Non-Independent of the Company w.e.f. 15th July, 2026, subject to Shareholders' Approval.

(ii) Board of Directors in their meeting held on 15th July, 2026 has appointed Mr. Gurdeep Singh (DIN: 11743371) an Additional Non-Executive Independent of the Company w.e.f. 15th July, 2026, subject to Shareholders' Approval.

(iii) Board of Directors in their meeting held on 22nd July, 2026 has appointed Mrs. Rekha Rani Naraniwal (DIN: 08467886) as an Additional Non-Executive Independent Director of the Company w.e.f. 22nd July, 2026, subject to Shareholders' Approval.

(iv) Mrs. Bijal Yogesh Durgavale (DIN- 07403891) has tendered her Resignation from the post of Additional Non-Executive Independent Director of the company with effect from Close of Business hours of 22nd July, 2026. Board Considered and accepted her resignation in their meeting held on 22nd July, 2026.

(v) Mrs. Sheetal Bhavin Nagda (DIN- 07179841) has tendered her Resignation from the post of Additional Non-Executive Independent Director of the company with effect from Close of Business hours of 22nd July, 2026. Board Considered and accepted her resignation in their meeting held on 22nd July, 2026.

10. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

During the year, on 13th November, 2025 the Company has shifted its registered office from 2, Juhu Aradhana CHS Ltd, Juhu Lane, Mumbai, 400058 to 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065, i.e., within the same city.

11. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES

As per Companies Act, 2013 and as on 31st March, 2026 the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u\s 2(6) and hence, do not call for any disclosure under this head.

12. INDIAN ACCOUNTING STANDARDS (IND AS) :-

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the

Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31st March, 2026 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

13. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e.www.mitshi.in.

14. 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:

In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

a) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.

b) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

c) The Directors have prepared the annual accounts on a going concern basis;

d) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY / INTERNAL FINANCIAL CONTROLS:

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

17. DIRECTORS AND KEY MANAGERIAL PERSON

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company. In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Director and Key Managerial Personnel are as follows:

S. No.	Director/ Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Kumar Vasantlal Shah	01451912	Managing Director	21.09.1990	--
2.	*Mr. Vicky Mahendra Anjaria	11705357	Non- Executive Non-Independent Director	15.07.2026	--
3.	*Mr. Gurdeep Singh	11743371	Non- Executive Independent Director	15.07.2026	--
4.	*Mrs. Rekha Rani Naraniwal	08467886	Non- Executive Independent Director	22.07.2026	--

5.	Mr. Hanumant Anaji Salunkhe	03626114	Non- Executive Independent Director	31.03.2004	10.03.2026
6.	Mrs. Drashti Tarun Savla	07117018	Non- Executive Independent Director	30.09.2015	10.03.2026
7.	Mrs. Bijal Yogesh Durgavale	07403891	Non- Executive Independent Director	10.03.2026	22.07.2026
8.	Mrs. Sheetal Bhavin Nagda	07179841	Non- Executive Independent Director	05.03.2026	22.07.2026
9.	Mr, Umesh Jayantilal Mistry	--	Company Secretary & Compliance Officer	01.01.2023	--
10.	Mrs. Gayatri Umesh Mistry	--	CFO	03.04.2024	--

* Mr. Vicky Mahendra Anjaria is appointed as a Non- Executive Non-Independent Director w.e.f. 15th July, 2026.

*Mr. Gurdeep Singh is appointed as a Non- Executive Independent Director w.e.f. 15th July, 2026.

* Mrs. Rekha Rani Naraniwal is appointed as a Non- Executive Independent Director w.e.f. 22nd July, 2026.

18. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

19. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	30.05.2025	3	3	100
2	12.08.2025	3	3	100
3	30.08.2025	3	3	100
4	13.11.2025	3	3	100
5	13.02.2026	3	3	100
6	05.03.2026	3	3	100

7	10.03.2026	3	3	100

20. COMMITTEE MEETINGS:

a. Audit Committee

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members as on March 31, 2026:

i. Kumar Vasantilal Shah- Chairperson

ii. Bijal Yogesh Durgavale- Member

iii. Sheetal Bhavin Nagda- Member

During the year under review, the Audit Committee met Five (5) times.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	30.05.2025	3	3	100
2	12.08.2025	3	3	100
3	30.08.2025	3	3	100
4	13.11.2025	3	3	100
5	13.02.2026	3	3	100

b. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Committee consists of the following members as on March 31, 2026:

i. Sheetal Bhavin Nagda - Chairperson

ii. Bijal Yogesh Durgavale- Member

iii. Kumar Vasantilal Shah - Member

During the year under review, the Nomination and Remuneration Committee met Two (2) times.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	05.03.2026	3	3	100
2	10.03.2026	3	3	100

c. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Stakeholders Relationship Committee consists of the following members as on March 31, 2026:

i. Kumar Vasantilal Shah- Chairperson
ii. Bijal Yogesh Durgavale- Member
iii. Sheetal Bhavin Nagda- Member

During the year under review, the Stakeholders Relationship Committee met 1 (One) times.

Following is the detail of the attendance of each of the members of the Stakeholders Relationship Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	30.08.2025	3	3	100

21. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees was carried out by the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

23. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a director and meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

24. AUDITOR:

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit report on the financial statement of the Company for the FY 2025-26 forms part of the Annual Report. M/S S D P M & CO. Chartered Accountants, Statutory Auditors of the Company had issued an Audit Report with Statement on Impact of Audit Qualification (Audit Report with modified opinion) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

The Statutory Auditors have qualified their opinion, inter alia, in respect of-

(i) The substantial volume of cash transactions involved in the Company's business operations relating to trading of agricultural products, wherein reliance has been placed on GST returns filed by the Company for turnover, and

(ii) The outstanding balances of trade receivables, trade payables and unsecured loans and related transactions, which are subject to confirmation and supporting documents from the parties concerned.

Management’s Response to Audit Qualifications-

The Statutory Auditors have qualified their opinion, inter alia, in respect of certain matters relating to the nature of cash transactions and confirmation of certain outstanding balances. The Management’s response to the qualifications is as follows:

(i) Cash Transactions:
The Company is engaged in the trading of agricultural products, wherein, considering the nature and prevailing practices of the business, certain transactions are undertaken through cash. The Management confirms that the turnover of the Company is duly accounted for and reported in the GST returns filed by the Company. The Company is also taking appropriate measures to strengthen its internal controls and documentation

processes relating to cash transactions and to ensure greater transparency and proper reconciliation of such transactions.

(ii) Trade Receivables, Trade Payables and Unsecured Loans:
The outstanding balances of trade receivables, trade payables and unsecured loans represent transactions undertaken in the ordinary course of the Company's business. The Management is taking necessary steps to obtain confirmations and supporting documents from the respective parties and to reconcile the outstanding balances. The Company is also strengthening its processes for periodic reconciliation and confirmation of such balances to ensure proper maintenance and substantiation of the books of account.

The Management is committed to addressing the above matters and strengthening the Company's accounting, documentation and internal control processes to ensure improved compliance and financial reporting in the ensuing periods.

The details of the audit qualifications and the impact thereof on the financial statements of the Company, as reported by the Statutory Auditors, are set out in Annexure 1 forming part of this Report.

Pursuant to Section 134 (3) (ca) during the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board or Central Government under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this report.

25. SECRETARIAL AUDITOR'S REPORT:

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s M K Samdani & Co, Practising Company Secretaries, as the Secretarial auditor of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report submitted by CS Megha Samdani, Proprietor of M/s M K Samdani & Co, Practising Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as "**Annexure-A**".

Regarding qualification and remarks in the Secretarial audit report, your Board offer following explanation.

Secretarial Auditor Observations	Management Comments
The Company had two Independent Directors who had been associated with the Company in the capacity of Independent Directors for a period of more than 10 years (more than two terms) without the requisite cooling-off period of three years, as	The Management acknowledges the observation. The two Independent Directors referred to in the observation resigned from the office of Independent Director of the Company with effect from 10 March 2026.

prescribed under the Companies Act, 2013. Both such Independent Directors resigned from the office of Independent Director on 10 March 2026. During the financial year, the Company appointed Mrs. Sheetal Bhavin Nagda as an Independent Director with effect from 05 March 2026 and Mrs. Bijal Yogesh Durgavale as an Independent Director with effect from 10 March 2026 as per the applicable provisions.	The Company had appointed Mrs. Sheetal Bhavin Nagda as an Independent Director with effect from 05 March 2026 and Mrs. Bijal Yogesh Durgavale as an Independent Director with effect from 10 March 2026. The Company has taken note of the provisions relating to the tenure and cooling-off period applicable to Independent Directors under the Companies Act, 2013 and shall ensure compliance with the applicable provisions in respect of future appointments and re-appointments of Independent Directors.

Further, M/s M K Samdani & Co., Practising Company Secretaries, resigned as the Secretarial Auditor of the Company with effect from September 04, 2026. Consequent upon the resignation, the Board of Directors of the Company, at its meeting held on September 04, 2026, appointed M/s Vishakha Agrawal and Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment of M/s Vishakha Agrawal and Associates shall be effective from September 04, 2026 and shall continue until the conclusion of the ensuing Annual General Meeting of the Company.

26. BUSINESS RISK MANAGEMENT:

The Management has implemented business risk management policy. At present the company has not identified any element of risk which may threaten the existence of the company. The Company has Risk Management Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

27. NATURE OF BUSINESS:

There is no change in the nature of business of the company during the year.

28. CONSERVATION OF ENERGY:

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

No specific investment has been made in reduction in energy consumption equipment.

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

No steps have been taken for by the company for utilizing alternate sources of energy.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **"Annexure-I"** and forms part to this report.

29. TECHNOLOGY ABSORPTION:

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore, there is no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

30. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

31. PARTICULARS OF EMPLOYEES:

Section 197 of companies act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to company as no employee of company is in receipt of remuneration exceeding the limit as mentioned in relevant provision.

32. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

33. DISCLOSURE REQUIREMENTS:

- As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.
- Details of the familiarization program of the independent directors are available on the website of the Company www.mitshi.in
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at www.mitshi.in.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received from any employee during the financial year 2025-26, hence no complaints are outstanding as on 31.03.2026.

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

36. RELATED PARTY TRANSACTIONS:

During the year under review, Company has paid Rs.1,44,000/- as rent for using the premises as Registered office to Dr. Shikha Kumar Shah, daughter and Mrs. Deepa Kumar Shah, wife of Mr. Kumar V. Shah, Chairman and Managing Director. These contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third provision are disclosed in the Notes to the financial statements Annexure II.

37. FIXED DEPOSITS/ DEPOSITS:

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling with in the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

38. DISCLOSURE UNDER SECTION 164 (2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

40. POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION:

Pursuant to the provisions of Section 134 (3) (e) and Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management.

The salient features of the Policy are:

- It provides the diversity on the Board of the Company and
- It provides the mechanism for performance evaluation of the Directors
- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.
- It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company. During the year under review, there were no substantive changes in the Policy except to align the Policy with amendments made to applicable laws.

41. PARTICIPATION IN THE GREEN INITIATIVE:

Our Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

42. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the "Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

43. STATUS UNDER SICK INDUSTRIAL COMPANIES (SPECIAL PROVISION) ACT, 1985

The Company is not a Sick Industrial Company within the meaning of Section 3(1) (o) of the Sick Industrial Companies (Special Provision) Act, 1985.

44. ACKNOWLEDGEMENTS:

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

By the order of the Board of Directors
Mitshi India Limited

	Sd/-	**Sd/-**
Place: Mumbai	**Kumar Vasantlal Shah**	**Vicky Mahendra Anjaria**
Date: 04th September, 2026	**Managing Director**	**Director**
	(DIN: 01451912)	**(DIN: 11705357)**

ANNEXURE-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

A.	**Conservation of Energy**		
	(i)	The steps taken or impact on conservation of energy	N.A.
	(ii)	The steps taken by the company for utilising alternate sources of energy:	N.A.
	(iii)	The capital investment on energy conservation equipment:	N.A.
B.	**Technology absorption**		
	(i)	The efforts made towards technology absorption:	N.A.
	(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution:	N.A.
	(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
		a) the details of technology imported;	N.A.
		b) the year of import;	N.A.
		c) whether the technology been fully absorbed	N.A.
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A.
		e) the expenditure incurred on Research and Development	N.A.
		Note: Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.	
C.	**Foreign Exchange Earning and outgo**		

The company does not have any export sale, hence the respective point is not applicable.

Particulars	**Financial Year ended 31st March, 2026**	**Financial Year ended 31st March, 2025**
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

By the order of the Board of Directors
Mitshi India Limited

Place: Mumbai
Date: 04th September, 2026

Sd/-
Kumar Vasantlal Shah
Managing Director
(DIN: 01451912)

Sd/-
Vicky Mahendra Anjaria
Director
(DIN: 11705357)

ANNEXURE - II

AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis: NIL**

2. **Details of contracts or arrangements or transactions at Arm's length basis:**

Name (s) of Related Party & Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
Mrs. Deepa K. Shah, Wife of Chairman and Managing Director	Rent	5 Years	NA	26/09/2022	72,000	NIL
Dr. Shikha K. Shah, Daughter of Chairman and Managing Director	Rent	5 Years	NA	26/09/2022	72,000	NIL

Note: The details of all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statements.

By the order of the Board of Directors
Mitshi India Limited

	Sd/-	**Sd/-**
Place: Mumbai	**Kumar Vasantlal Shah**	**Vicky Mahendra Anjaria**
Date: 04th September, 2026	**Managing Director**	**Director**
	(DIN: 01451912)	**(DIN: 11705357)**

ANNEXURE - III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
Mitshi India Limited
CIN: L91100MH1990PLC057373
Regd. Office: 204 B-Wing, Master Mind III,
E Building Aarey Milk Colony, Mumbai,
Goregaon East, Maharashtra, India, 400065

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mitshi India Limited. (Here in after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mitshi India Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. 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, 1992;

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;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
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;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Annexure I attached for list of applicable law

We 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 Bombay Stock Exchange(s), as required under SEBI (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 subject to the following observations:

A. The Company had two Independent Directors who had been associated with the Company in the capacity of Independent Directors for a period of more than 10 years (more than two terms) without the requisite cooling-off period of three years, as prescribed under the Companies Act, 2013. Both such Independent Directors resigned from the office of Independent Director on 10 March 2026.

During the financial year, the Company appointed Mrs. Sheetal Bhavin Nagda as an Independent Director with effect from 05 March 2026 and Mrs. Bijal Yogesh Durgavale as an Independent Director with effect from 10 March 2026 as per the applicable provisions.

We 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.

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

We further report that during the audit period the company has not carried out any action nor any event has taken place which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 04.09.2026

For M K SAMDANI & Co.

SD/-
(MEGHA SAMDANI)
Practicing Company Secretary
ACS NO.41630, CP NO. 21853
PR No.: 3320/2023
UDIN: A041630H001378460

***This report is to be read with our letter of even date which is annexed as' Annexure A' and forms an integral part of this report.**

'ANNEXURE I'

List of applicable laws to the Company

Under the Major Groups and Heads are as follows:-

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of respective States;
8. Labour Welfare Act to respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. Acts as prescribed under Shop and Establishment Act of various local authorities.
11. Local Laws as applicable to various offices and plants;
12. The Competition Act, 2002;
13. Information Technology Act, 2000
14. The Legal Metrology Act, 2009
15. Food & Drugs Administration/ Food Safety and Standard Authority of India (FSSAI)

Place: Ahmedabad
Date: 04.09.2026

ANNEXURE-A

To
The Members
Mitshi India Limited
CIN: L91100MH1990PLC057373
Regd. Office: 204 B-Wing, Master Mind III,
E Building Aarey Milk Colony, Mumbai,
Goregaon East, Maharashtra, India, 400065

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.

Place : Ahmedabad
Date : 04.09.2026

For M K SAMDANI & Co.

SD/-
(MEGHA SAMDANI)
Practicing Company Secretary
ACS NO.41630, CP NO. 21853
PR No.: 3320/2023
UDIN: A041630H001378460

ANNEXURE –B

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
Mitshi India Limited
CIN: L91100MH1990PLC057373
Regd. Office: 204 B-Wing, Master Mind III,
E Building Aarey Milk Colony, Mumbai,
Goregaon East, Maharashtra, India, 400065

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mitshi India Limited, having **CIN: L91100MH1990PLC057373** and having registered office at, 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Details of the Directors

S. No	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Kumar Vasantlal Shah	01451912	21/09/1990
2.	Mrs. Bijal Yogesh Durgavale	07403891	10/03/2026
3.	Mrs. Sheetal Bhavin Nagda	07179841	05/03/2026

*the date of appointment is as per the MCA portal.

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

Place : Ahmedabad
Date : 04.09.2026

For M K SAMDANI & Co.

SD/-
(MEGHA SAMDANI)
Practicing Company Secretary
ACS NO.41630, CP NO. 21853
PR No.: 3320/2023
UDIN: A041630H001387502

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors
Mitshi India Limited

I, the undersigned, in our respective capacities as Chief Financial Officer of Mitshi India Limited (the company), to the best of our knowledge and belief certify for the financial year ended 31st March, 2026 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards,
applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;
(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) That no instances of significant fraud have come to our notice.

By the order of the Board of Directors
Mitshi India Limited

Date: 04th September, 2026
Place: Mumbai

Sd/-
Gayatri Umesh Mistry
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2026.

By the order of the Board of Directors
Mitshi India Limited

Sd/-
Kumar Vasantlal Shah
Managing Director
(DIN: 01451912)

Place: Mumbai
Date: 04th September, 2026

ANNEXURE – IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Compliance with Code of Business Conduct and Ethics

As provided under Regulation 34(3) of SEBI (LODR) regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2026.

Forward-Looking Statements

Mitshi India Limited envisions a strategic transformation in its core operations, with a focus on expanding its footprint in the trading of fruits and vegetable products and enhancing its software solutions portfolio. The company is committed to leveraging technology and innovation to streamline supply chains, improve customer engagement, and explore new market opportunities both domestically and internationally.

Business Overview & Marketing

(Discussion on Financial Performance with Respect to Operational Performance.)

I am beholden to each and every one of you, for having respond your trust and confidence in the management and promoters of your company. Your management has never lost hope for a bright future, and your continued patience has been a tremendous support to encourage us to make untiring and strenuous efforts to search for new avenues of business and today.

It was declared by the promoters /Management that days are not far when all and each of you is going to be rewarded for your patience in the form of dividends and capital appreciation too, unless any unforeseen circumstances disturb our plans/operations. We are trying to survive this unforeseen event and despite of the same your company is back in performance, timely we have published our view and updated to Investors and shareholders through platform of BSE Ltd

Internal Control

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

Outlook

Management indents to focus more on business of Software during the year besides its regular operations, which we have already planned.

Value Addition

Your company is trying hard and putting up all its resources for Value Addition to its Shareholders and Investors and economy in general.

Future Plans/Guidance

Mitshi India is exploring opportunities beyond its traditional domains, including agro-based products, e-commerce, and logistics, aiming to build a more resilient and multi-pronged business model.

Swot -

S - The Company maintains a zero-debt profile, enhancing financial stability and investor confidence.

W - Return on capital employed has been falling, pointing to inefficient capital utilization.

O - Growing demand for tech-enabled agriculture solutions offers a scalable growth path.

T Larger players in agri-trading and tech services may challenge market share.

Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed.

Your company will employ sizable people to look after the various activities and all round development of your company.

Cautionary Statement

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include

global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

By the order of the Board of Directors
Mitshi India Limited

	Sd/-	**Sd/-**
Place: Mumbai	**Kumar Vasantlal Shah**	**Vicky Mahendra Anjaria**
Date: 04th September, 2026	**Managing Director**	**Director**
	(DIN: 01451912)	**(DIN: 11705357)**

INDEPENDENT AUDITORS' REPORT

To,

The Members,

Mitshi India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited standalone financial statements of **Mitshi India Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

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 Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31st March, 2026 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. ***The company's business operations of trading of agriculture products involve a substantial volume of cash transactions, including cash sales, cash purchases, cash expenses, cash receipts from debtors and cash payments to creditors. Due to non-banking sales transactions, we have relied on GST returns filed by the company during the year for turnover.***
2. ***Outstanding balance of trade receivables, trade payables and unsecured loans and transactions received are subject to confirmation and supporting documents from the parties concerned.***

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Branches : Mumbai & Bhilwara

Head Office : 1016-1018, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4006 9039

Email : info@sdco.co.in - ca.sdco@gmail.com

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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

The company is engaged in business of trading of agriculture product which highly includes cash transactions.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash

S D P M & Co.
FRN 126741W
AHMEDABAD
Chartered Accountants

flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 adequate 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, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, of has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.

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

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

   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the

S D P & Co. FRN 126741W AHMEDABAD Chartered Accountants

Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigations to be disclosed in its Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

v. The company has not declared or paid any dividend during the year under audit.

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vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. 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 B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 28/04/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482UMIOBQ5782

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Mitshi India 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 **Mitshi India Limited** as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial

S D P M & Co.
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AHMEDABAD
Chartered Accountants

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28/04/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482UMIOBQ5782

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mitshi India Limited of even date)

i. In respect of company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

c. Company does not have any immovable property, accordingly clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.

e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a) We have been informed that, inventories have been verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

b) The company is not having any working capital limited from any bank. So the clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. According to the information and explanations given to us, in respect of the investments already made by the company, provisions of Section 185 and 186 of the companies act have been complied with.

SDPM & Co.
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Chartered Accountants

v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues* except as under :

Name of Statute	Nature of Dues	Assessment Year	Amount (Rs.)	Forum where dispute is pending
Sales Tax Act	Sales Tax	2000-01	Nil	Appeal Filed against Ex Party Order before Commissioner of Sales Tax, Ratnagiri

viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

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(e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.

x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.

xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, 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, as required by the applicable accounting standards.

xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

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

S D P M & Co.
FRN 126741W
AHMEDABAD
Chartered Accountants

xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is 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 one year from the balance sheet date.

xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 28/04/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482UMIOBQ5782

MITSHI INDIA LIMITED

CIN: U91100MH1990PLC057373

Registered Office : 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra - 400065

Statement of Standalone Assets and Liabilities as at 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	0.64	0.64
(b) Intangible Assets	1.2	0.00	0.00
(c) Non Current Investments	1.3	24.53	24.53
(d) Deferred Tax Assets	1.4	1.24	1.24
(e) Other Non Current Assets	1.5	6.58	6.58
(2) Current Assets			
(a) Inventories	1.6	25.18	-
(b) Financial assets			
(i) Trade receivables	1.7	218.06	243.01
(ii) Cash and cash equivalents	1.8	40.81	24.76
(c) Other current assets	1.9	4.85	4.77
TOTAL ASSETS		**321.89**	**305.55**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1.10	880.00	880.00
(b) Other Equity	1.11	(607.21)	(607.89)
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.12	35.38	18.55
(b) Deferred tax liabilities (Net)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(i) Trade payables	1.13	11.04	11.63
(b) Other current liabilities	1.14	2.49	1.97
(c) Provisions		-	-
(d) Current tax liabilities (Net)	1.15	0.19	1.29
TOTAL EQUITY AND LIABILITIES		**321.89**	**305.55**
Contingent Liabilities and commitments	3.5		

The accompanying Notes are integral part of these Financial Statements.
As per our report of even date attached.

For S D P M & Co.
Chartered Accountants
FRN : 126741W

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Malay Pandit
Partner
M.No. 046482
UDIN : 26046482UMIOBQ5782

Place : Ahmedabad
Date : 28/04/2026

For Mitshi India Limited

MITSHI INDIA LIMITED MUMBAI

Kumar Shah
Managing Director
DIN : 01451912

Bijal Yogesh Durgavale
Director
DIN : 07403891

Umesh Mistry
Company Secretary

Gayatri Mistry
Chief Financial Officer

Place : Mumbai
Date : 28/04/2026

MITSHI INDIA LIMITED

CIN: U91100MH1990PLC057373

Registered Office : 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra - 400065

Statement of Profit and loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations	2.1	277.48	457.67
Other income	2.2	-	0.00
Total Income		**277.48**	**457.68**
Expenses			
Purchases of Stock - in - Trade	2.3	265.59	430.98
Changes in inventories of Finished goods and Work - in -progress	2.4	(25.18)	-
Employee benefit expenses	2.5	6.73	6.69
Finance Cost		-	-
Depreciation & amortization expenses	1.1	-	-
Other Expenses	2.6	17.53	18.88
Total Expenses		**264.67**	**456.54**
Profit before exceptional items & tax		12.81	1.13
Exceptional Items	2.7	12.06	(4.00)
Profit/(Loss) before tax		**0.75**	**5.13**
Less: Tax expenses			
(1) Current tax			
of Current year		0.19	1.29
(2) Deferred tax		-	-
(3) Excess/(short) provision of Income Tax		(0.12)	0.28
Profit for the period	A	**0.69**	**3.56**
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or		-	-
B. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	**0.69**	**3.56**
Earning per equity share (Face Value of Rs. 1/- each)	2.8		
(1) Basic		0.01	0.04
(2) Diluted		0.01	0.04

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached
For S D P M & Co.
Chartered Accountants
FRN : 126741W

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Malay Pandit
Partner
M.No. 046482
UDIN : 26046482UMIOBQ5782

Place : Ahmedabad
Date : 28/04/2026

For Mitshi India Limited

MITSHI INDIA LIMITED MUMBAI

Kumar Shah
Managing Director
DIN : 01451912

Bijal Yogesh Durgavale
Director
DIN : 07403891

Umesh Mistry
Company Secretary

Gayatri Mistry
Chief Financial Officer

Place : Mumbai
Date : 28/04/2026

MITSHI INDIA LIMITED

CIN: U91100MH1990PLC057373

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Particulars	31/03/2026	31/03/2025
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	12.81	1.13
Adjustments for		
Extraordinary Items	-12.06	4.00
Depreciation and amortization expense	-	-
Interest & Dividend Income	-	-
Interest and Borrowing cost	-	-
Operating profit before working capital changes	**0.75**	**5.13**
Adjustments for		
(Increase)/decrease In Other Financial Assets		-
Decrease (Increase) in Trade and other Receivables	24.95	(12.29)
Decrease (Increase) in Inventories	-25.18	-
Increase (Decrease) in Other current Assets	-0.07	(0.35)
Increase (Decrease) in Trade Payables & Other Liabilities	-0.59	(6.98)
Increase (Decrease) in Other current liabilities	0.52	(0.07)
Cash Generated from operations	0.39	(14.55)
Adjustment for extraordinary items	-1.17	(3.76)
Net Cash From Operating Activites	**(0.78)**	**(18.31)**
B. Cash Flow From Investing Activities		
Interest & Dividend Income	-	-
Purchase of Assets	-	-
Net Cash from Investing Activities	-	-
C. Cash flow From Financing Activities		
Proceeds from Borrowings	16.83	15.22
Financial Expenses	-	-
Net Cash used in Financing Activities	**16.83**	**15.22**
Net Increase in Cash & Cash Equivalents	16.05	(3.09)
Opening Balance of Cash & Cash Equivalents	24.76	27.85
Closing Balance of Cash & Cash Equivalents	**40.81**	**24.76**

As per our report of even date attached.

For S D P M & Co.
Chartered Accountants
FRN : 126741W

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

Malay Pandit
Partner
M.No. 046482
UDIN : 26046482UMIOBQ5782

Place : Ahmedabad
Date : 28/04/2026

MITSHI INDIA LIMITED MUMBAI

For Mitshi India Limited

Kumar Shah
Managing Director
DIN : 01451912

Bijal Yogesh Durgavale
Director
DIN : 07403891

Umesh Mistry
Company Secretary

Gayatri Mistry
Chief Financial Officer

Place : Mumbai
Date : 28/04/2026

MITSHI INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at April 1, 2024	880.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**880.00**
Balance as at April 1, 2025	880.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**880.00**

B. Other Equity

(Rs. In Lakhs)

Particulars	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Total
Current Reporting Period					
Balance as at beginning of the current reporting period	384.33	0.45	60.00	(1,052.67)	(607.89)
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	0.69	0.69
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance at the end of the current reporting period	**384.33**	**0.45**	**60.00**	**(1,051.99)**	**(607.21)**
Previous Reporting Period					
Balance as at beginning of the previous reporting period	384.33	0.45	60.00	(1,056.24)	(611.45)
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	3.56	3.56
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance at the end of the previous reporting period	**384.33**	**0.45**	**60.00**	**(1,052.67)**	**(607.89)**

S D P M & Co.
AHMEDABAD
Chartered Accountants

MITSHI INDIA LIMITED

(CIN: U91100MH1990PLC057373)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

A. Company Overview

Mitshi India Limited ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra - 400065. The Company is listed on the Bombay Stock Exchange (BSE). The company is in business of trading of Agriculture products.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

S D P M & Co. FRN 126741W AHMEDABAD Chartered Accountants

- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Sale of Goods

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

B.2.2 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.3 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.5 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and

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Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition:
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.6 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.7 Inventories

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:
Shares - At lower of cost or net realizable value

B.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

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(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.
Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries
The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:
A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:
The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments
Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities
The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing

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financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

<u>Fair value measurement of financial instruments</u>

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

<u>Allowance for doubtful trade receivables</u>

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

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MITSHI INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note: 1.1 - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
Gross Carrying Amount					
Deemed Cost as on April 01, 2024	1.15	8.96	0.50	3.49	14.10
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
As on March 31, 2025	**1.15**	**8.96**	**0.50**	**3.49**	**14.10**
Additions	-	-	-	-	-
Disposal	-				
As on March 31, 2026	**1.15**	**8.96**	**0.50**	**3.49**	**14.10**
Accumulated Depreciation					
As on April 01, 2024	1.10	8.56	0.48	3.33	13.46
Depreciation charged during the year	-	-	-	-	-
Accumulated Depreciation on disposal	-	-	-	-	
As on March 31, 2025	**1.10**	**8.56**	**0.48**	**3.33**	**13.46**
Depreciation charged during the year	-	-	-	-	-
Accumulated Depreciation on disposal	-				
As on March 31, 2026	**1.10**	**8.56**	**0.48**	**3.33**	**13.46**
Net Carrying Amount					
As on April 01, 2024	**0.06**	**0.40**	**0.03**	**0.16**	**0.64**
As on April 01, 2025	**0.06**	**0.40**	**0.03**	**0.16**	**0.64**
As on March 31, 2026	**0.06**	**0.40**	**0.03**	**0.16**	**0.64**

Note: 1.2 - Intangible Assets

(Rs. In Lakhs)

Particulars	Computer Software	Total
Gross Carrying Amount		
Deemed Cost as on April 01, 2024	18.39	18.39
Additions	-	-
Disposal	-	-
As on March 31, 2025	**18.39**	**18.39**
Additions	-	-
Disposal	-	
As on March 31, 2026	**18.39**	**18.39**
Accumulated Depreciation		
As on April 01, 2024	18.39	18.39
Depreciation charged during the year	-	-
Accumulated Depreciation on disposal	-	
As on March 31, 2025	**18.39**	**18.39**
Depreciation charged during the year	-	-
Accumulated Depreciation on disposal	-	
As on March 31, 2026	**18.39**	**18.39**
Net Carrying Amount		
As on April 01, 2024	**0.00**	**0.00**
As on April 01, 2025	**0.00**	**0.00**
As on March 31, 2026	**0.00**	**0.00**

MITSHI INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.3 Non Current Investments

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade - Unquoted		
In Equity Instruments	24.29	24.29
2429200 (PY 1467920) 9.72% Share		
Non Trade - Unquoted		
In Equity Instruments		
2410 Equity Shares of New India Co-op Bank Limited of Rs. 10/- each fully paid up	0.24	0.24
Total	**24.53**	**24.53**

1.4 Deferred Tax Asset

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax Assets	1.24	1.24
Total	**1.24**	**1.24**

Refer to **Note No. 1.13** For detailed disclosure

1.5 Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Balance with Revenue Authorities	6.58	6.58
Total	**6.58**	**6.58**

1.6 Inventories

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
(As verified, valued and certified by management)		
Stock in Trade	25.18	0.00
Total	**25.18**	**-**

1.7 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Receivables - Unsecured		
Considered good	218.06	243.01
Considered Doubtful	-	-
	218.06	243.01
Less: Allowance for Doubtful Receivable	-	-
Total	**218.06**	**243.01**

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Age analysis of trade receivables

Outstanding for more than six months from the date they are due	218.06	221.98
Others	-	21.03
	218.06	**243.01**

1.8 Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Cash on Hand *(as certified by the management)*	40.15	24.03
Balance With Banks		
- In Current Accounts	0.65	0.28
- In Deposit Accounts (Lien against Bank OD)	-	0.45
Total	**40.81**	**24.76**

1.9 Other Current Asset

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Balance With Government Authorities	4.43	4.43
Advance to Suppliers	0.42	0.35
Total	**4.85**	**4.77**

MITSHI INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.10 EQUITY SHARE CAPITAL

A. Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital				
1,00,00,000 Equity shares, Re. 10/- par value	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00
	1,00,00,000.00	**1,000.00**	**1,00,00,000.00**	**1,000.00**
Issued, Subscribed and Fully Paid Up Shares				
88,00,000 Equity shares, Re. 10/- par value	88,00,000.00	880.00	88,00,000.00	880.00
	88,00,000.00	**880.00**	**88,00,000.00**	**880.00**

B. The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	88,00,000.00	880.00	88,00,000.00	880.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Share outstanding at the end of the year	**88,00,000.00**	**880.00**	**88,00,000.00**	**880.00**

C. Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2026, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

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

D. The details of shareholders in the company:

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	% of holding	Number	% of holding
Promoters				
Kumar Shah	8,27,360.00	9.40	8,27,360.00	9.40
Deepa K Shah	5,42,710.00	6.17	5,42,710.00	6.17
Other than Promoters				
Solfic Infotech Private Limited	16,92,696.00	19.24	16,92,696.00	19.24

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MITSHI INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.11 Other Equity

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Capital Reserve	384.02	384.02
General Reserve	0.45	0.45
Investment Allowance Reserve	0.31	0.31
Security Premium	60.00	60.00
State Subsidy	30.00	30.00
Retained Earnings	(1,081.99)	(1,082.67)
Total	**(607.21)**	**(607.89)**

Refer Statement of changes in Equity for additions/deletions in each reserve

Notes

I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.12 Non Current Financial Liabilities - Borrowings

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured Borrowings		
II. Loans		
- From Directors	35.38	18.55
- From Others		
Total	**35.38**	**18.55**
Note: Unsecured Borrowings from Related Parties		
Kumar Shah	35.38	18.55
Total	**35.38**	**18.55**

1.13 Trade Payables

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Total Outstanding dues of Micro, small and Medium Enteprises	-	-
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	11.04	11.63
Total	**11.04**	**11.63**

Note:

1. Trade payables are subject to confirmation from parties concerned.

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31/03/2026	31/03/2025
Amount Remaining unpaid		
Principal	-	-
Interest	-	
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

1.14 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
a) Statutory Dues Payable	0.74	0.22
b) Professional Fees Payable	1.75	1.75
Total	**2.49**	**1.97**

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1.15 Current Tax Liabilities

(1) Components of Income Tax Expense

The major component of Income Tax Expense for the year ended on March 31, 2026 and March 31,2025 are as follows: (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of Profit and loss		
Current Tax		
Current Income Tax	0.19	1.29
Adjustment of tax relating to earlier periods	(0.12)	0.28
Deferred Tax		
Deferred Tax Expense	-	-
MAT Credit Entitlement	-	-
	0.07	**1.57**
Income Tax Expense as per the statement of profit and loss	**0.07**	**1.57**

(2) Reconciliation of effective Tax

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing and discountinued operations	0.75	5.13
Applicable Income Tax Rate	25.1680%	67.7336%
Income Tax Expense	**0.19**	**3.48**
Adjustment for :		
Other Temporary Differencees	-	-
Difference of Depreciation	-	-
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	0.19	3.48
Effective Tax Rate	**25.1680%**	**67.7336%**

(3) Movement in deferred tax assets and liabilities

(i) For the year ended on March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	(1.24)	-	-	(1.24)
	(1.24)	-	-	**(1.24)**

(ii) For the year ended on March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2025	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2026
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	(1.24)	-	-	(1.24)
	(1.24)	-	-	**(1.24)**

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MITSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

2.1 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Sales of Products - Vegetables & Fruits	277.48	457.67
Sale from Export (Software)	-	-
	277.48	**457.67**

2.2 OTHER INCOME

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Foreign Exchange Difference	-	-
Other income	-	0
	-	**0.00**

2.3 PURCHASES OF STOCK - IN - TRADE

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Purchase of Products - Vegetables & Fruits	265.59	430.98
	265.59	**430.98**

2.4 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars		2025-2026	2024-2025
FINISHED GOODS			
Opening Stock of FG		-	-
Closing Stock of FG		25.18	-
Change in Stock of Finished Goods	(A)	-25.18	-
WORK IN PROGRESS			
Opening Stock of WIP		-	-
Closing Stock of WIP		-	-
Change in Stock of Work in Progress	(B)	-	-
	(A)+(B)	(25.18)	-

2.5 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	5.64	5.64
Staff Welfare Expenses	1.09	1.05
	6.73	**6.69**

2.6 OTHER EXPENSES

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Packing & Logistics Expenses	-	2.00
Rent	3.84	3.84
Advertisement & Marketing Expenses	0.95	0.87
Legal & Professional Fees	3.67	0.85
Telephone & Internet Expense	-	-
Bank Charges	0.14	0.05
Conveyance Expenses	1.54	1.36
GST Expenses	-	-
Listing Fees	4.87	4.82
Miscellaneous Expenses	0.77	1.70
Software Expenses	0.05	0.35
Travelling Expenses	0.95	0.51
Commission & Brokerage	-	-
BSE Penalty Charges	-	1.77
Payment to Auditor:		
(a) Statutory Audit Fees	0.75	0.75
(b) Other Certification Charges	-	-
	17.53	**18.88**

2.7 EXCEPTIONAL ITEMS

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Balance written off	-	-4.00
Penalty of Exchange	12.06	
	12.06	**-4.00**

2.8 EARNING PER SHARE

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Basic	0.01	0.04
Diluted	0.01	0.04
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	0.69	3.56
Weighted average number of equity shares used in the calculation of earnings per share	88,00,000.00	88,00,000.00

Note 3.1 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital managmement is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Inclusive of current maturities of long term debt)	35.38	18.55
Total Equity	272.79	272.11
Debt Equity Ratio	0.13	0.07

Note 3.2 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

(i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

(a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

(b) Interest Rate Risk Management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

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For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	35.38	18.55

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

Age analysis of Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Trade Receivables		
Due Less than 6 Months	-	21.03
Due greater than 6 Months	218.06	221.98
Allowance for doubtful debts	-	-
Net Trade Receivables	**218.06**	**243.01**

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(iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Note 3.3 : Categories of Financial Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	40.81	24.76
Trade Receivables	218.06	243.01
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	35.38	18.55
Trade payables	11.04	11.63

Note 3.4 : Related Party Transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below

(A) Particulars of related parties and nature of relationships

I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence

Taazakitchen Enterprise Private Limited

II. Key Management Personnel

Kumar V Shah
Umesh Mistry - Company Secretary
Gayatri Mistry - Chief Financial Officer
Deepa K Shah - Relative of Director
Shikha K Shah - Relative of Director

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In Lakhs)

a) Transaction during the year	As at March 31, 2026	As at March 31, 2025
Rent Paid		
Deepa K Shah	0.72	0.72
Shikha K Shah	0.72	0.72
	1.44	**1.44**

(Rs. In Lakhs)

b) Balances at the end of the year	As at March 31, 2026	As at March 31, 2025
Loan Received		
Kumar V Shah	35.38	18.55
	35.38	**18.55**

Note 3.5: Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-

Note 3.6 : Other Information

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Auditor's Remuneration		
Included under other Expenses		
(i) For Financial Audit	0.60	0.65
(ii) For Taxation Matters	0.15	0.15

Note 3.7 : Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and opening balance as per previous auditor certified.

3. Ratios

Particulars	F.Y. 2025-2026	F.Y. 2024-2025
(A) Current Ratio	21.05	18.30
(B) Debt-Equity Ratio	0.13	0.07
(C) Return of Equity Ratio	0.00	0.01
(D) Net Capital Turnover Ratio	1.02	1.68
(E) Net Profit Ratio	0.00	0.01
(F) Return of Capital Employed	0.05	0.00

4. Additional Regulatory Information

a) The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 1.7 (a) : Trade Receivable ageing schedule

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment					
	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	-	7.38	210.68	-	-	218.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment					
	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	21.03	111.13	110.86	-	-	243.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note : 1.13 (a) Trade Payables ageing schedule

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.04	-	-	-	11.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.63	-	-	-	11.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone*)

(Amount Rs. in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	277.48	277.48
	2.	Total Expenditure	264.67	264.67
	3.	Net Profit/(Loss)	12.81	12.81
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	321.89	321.89
	6.	Total Liabilities	49.10	49.10
	7.	Net Worth	272.79	272.79
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

i. **The company's business operations of trading of agriculture products involve a substantial volume of cash transactions, including cash sales, cash purchases, cash expenses, cash receipts from debtors and cash payments to creditors. Due to non-banking sales transactions, we have relied on GST returns filed by the company during the year for turnover.**

ii. **Outstanding balance of trade receivables, trade payables and unsecured loans and transactions received are subject to confirmation and supporting documents from the parties concerned.**

b. **Type of Audit Qualification : Qualified**

c. **Frequency of qualification:** Whether appeared ~~first-time / repetitive / since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

Branches : Mumbai & Bhilwara
1016-1018, Anand mangal- III, Opp core

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e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same:
- The qualification regarding documentary evidence is also not having any impact on financial statement.
- We believe that the amount outstanding from trade receivables is recoverable.

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:

MITSHI INDIA LIMITED MUMBAI

Kumar shah
Managing Director
DIN 01451912

For, S D P M & Co.
Chartered Accountants

Malay Pandit (Partner)
M.No. 046482
FRN : 126741W

Place: Mumbai
Date: 28/04/2026

Branches : Mumbai & Bhilwara
1016-1018, Anand mangal- III, Opp core

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