38TH ANNUAL REPORT

2025-26

MICROSE INDIA LIMITED

INFORMATION FOR SHAREHOLDERS

38TH ANNUAL GENERAL MEETING

Date	: 29 TH SEPTEMBER, 2026
Time:	: 03:00 P.M.
Venue:	:421, Maker Chamber V, Nariman Point, Mumbai – 400 021, Maharashtra
Date of Book Closure:	:23rd September, 2026 to 29TH September, 2026 (Both Days inclusive).

INDEX

CORPORATE INFORMATION

Board of Directors	**Auditors**
Director	
Shyam Sunder Agrawal	Todarwal & Todarwal LLP
Director	Chartered Accountants
Saurabh Garg	
Director	
Nisha Garg	
Independent Director	**Secretarial Auditors**
Pawan Ramswaroop Gupta	M/s. Akash Jain, Practising Company Secretaries
Independent Director	
Ria Sushil Goenka	
Chief Executive Officer	**Internal Auditors**
Manojkumar Omprakash Chaudhari	M/s. ARK Jain & Associates,
	CharteredAccountants

Chief Financial Officer

Amit Mishra

Company Secretary

Mini Goyal

Registered Office

421 Maker Chamber, V, Nariman Point,

Mumbai – 400021, Maharashtra, India

Registrar & Transfer Agent

Bigshare Services Pvt. Ltd

Office No S6-2, 6th Floor, Pinnacte Business Park, Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai, Maharashtra,400093.

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021

MAHARASHTRA, INDIA

CIN: L32201MH1988PLC152404

TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM

WEBSITE: WWW.MICROSEINDIA.COM

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of **MICROSE INDIA LIMITED** will be held on Tuesday, 29th September, 2026 at 3:00 P.M. at the registered office of the Company situated at 421, Maker Chamber V, Nariman Point, Mumbai – 400 021, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to section 134(3) and 137(1) of the companies act, 2013 (the act) read with The Companies (Accounts) Rules, 2014 (including any statutory modification, re-enactment made thereof for the time being in force, if any), the consent of the members be and is hereby accorded to approve Audited Financial Statements for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To consider the re-appointment of Mr. Shyam Sunder Agrawal (DIN: 00355837), as a Director of the Company who is liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 152(6) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the consent of the members be and is hereby accorded for re-appointment of Mr. Shyam Sunder Agrawal (DIN: 00355837), as Director of the Company who retire by rotation and being eligible offer himself for re-appointment.”

FOR MICROSE INDIA LIMITED

Sd/-	**Sd/-**
Shyam Sunder Agrawal	**Saurabh Garg**
Director	**Director**
DIN: 00355837	**DIN: 00376890**
Address: 204,Tahnee Heights, 66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra	Address: 204,Tahnee Heights,66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra

Date: 24.08.2026

Place: Mumbai

Notes:

1) Since the notice does not cover any special agenda, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not applicable.

2) The relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Directors to be reappointed is enclosed as **Annexure I**;

3) **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company.** A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

4) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5) The Register of Members and Transfer Books of the Company will be closed from 23rd September, 2026 to 29th September, 2026 (Both days inclusive).

6) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited to provide efficient and better services.

7) Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited;

8) 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 or M/s. Bigshare Services Private Limited for assistance in this regard;

9) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;

10) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;

11) In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice;

12) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting;

13) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;

14) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;

15) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;

16) Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited E- Office No S6-2, 6th Floor, Pinnacte Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra,400093.

    Tel No: 022 - 62638261

    Email:info@bigshareonline.com / vinod.y@bigshareonline.com

17) Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.

18) Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -

    a) Legal Heirs'/Nominees' PAN Card for transmission of shares,

    b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,

    c) Joint Holders' PAN Cards for transposition of shares.

19) Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

20) **E- voting**:

    In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and MCA Circulars, the Company is pleased to provide its Shareholders with facility to exercise their right to vote on resolution proposed at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 26th September 2026 at 9:00 AM and ends on 28th September 2026 at 5:00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

22) 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a

member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

23) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.microseindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on September 26, 2026 at 09:00 A.M. and ends on September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 2025.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After

demat mode with NSDL.	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to raacs2017@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to admin@gargindustries.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@gargindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e.** Login method for e-Voting for Individual shareholders holding securities in demat mode**.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

   Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (admin@gargindustries.com). The same will be replied by the company suitably.

24) Mrs. Ritika Agrawal – Proprietor of M/s. Ritika Agrawal & Associates, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-voting in

the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated Scrutinizer's Report not later than 48 hours from the conclusion of the AGM of the total votes cast in favour or against, if any, to the Chairperson of AGM or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of NSDL immediately after the result is declared by the Chairman of the Company and communicated to the Stock Exchange.

FOR MICROSE INDIA LIMITED

Sd/-

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Shyam Sunder Agrawal

Director

DIN: 00355837

Date: 24/08/2026

Place: Mumbai

Form No. MGT 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L32201MH1988PLC152404

Name of the Company: Microse India Limited

Registered office: 421 Maker Chamber, V, Nariman Point, Mumbai – 400021

Name of the Member (s):

Registered address:

E-mail Id:

Folio No/Client ID:

DP ID:

I/We being the member (s) of .... shares of the above named Company, hereby appoint

Sr. no	**Name**	**Address**	**E-mail Id**	**Signature**
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 38th Annual general meeting of the Company, to be held on the day of 29th September 2026 at 03:00 p.m.

at 421 Maker Chamber, V, Nariman Point, Mumbai - 400021, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Affix
Revenue
Stamp

1. To adopt the Financial Statement for the F.Y 2025-26 along with Directors Report and Auditors Report thereon;
2. To re-appoint Mr. Shyam Sunder Agrawal (DIN: 00355837), as a Director of the Company who is liable to retire by rotation;

Signed this...... day of......... 2026

Signature of shareholder ....

Signature of Proxy holder(s)..

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at 38th Annual General Meeting of the Company at 421 Maker Chamber, V, Nariman Point, Mumbai -400021 on, 29th September 2026 at 03:00 p.m.

Signature of Shareholder / Proxy Present..

Note: 1.

1. You are requested to sign and hand this over at the entrance.

2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

Route Map of the AGM Venue:

Annexure – I

(A) Disclosure on re-appointment / re-designation of Director pursuant to Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

- **Brief resume of Mr. Shyam Sunder Agrawal.**
  - DIN: 00355837
  - Qualification: Graduate in Commerce, Bachelor of Law
  - Date of Birth: 01/08/1955
  - Mr. Shyam Sunder Agrawal specializes in Business Management and Leadership.
  - Date of first appointment on the Board: 24/02/1994
  - Terms and Conditions of Re-Appointment: Re-appointment on retire by rotation.
  - Remuneration last drawn: Nil
  - Details of remuneration sought to be paid: Nil
  - Number of meetings of the Board attended during the year: 6

- **Nature of his expertise in specific functional areas:**
  He is having vast experience in Business Management and Leadership and is very good at maintaining cordial working environment within the Company.

- **Disclosure of relationships between directors inter-se:**
  - Mr. Shyam Sunder Agrawal is father of Mr. Saurabh Garg.
  - Mrs. Shyam Sunder Agrawal is husband of Mrs. Nisha Garg.

- **Names of listed entities (Microse India Limited and other than the Microse India Limited) in which the person also holds the directorship and the membership of committees of the board (along with listed entities from which the person has resigned in the past three years):**

SHYAM SUNDER AGRAWAL

Details Of Listed Companies In Which Director Is A Director (As At 31/03/2026)

Sr. No.	CIN/LLPIN	Name of Company/LLP	Designation/Interest	Date of Appointment
1	L32201MH1988PLC152404	Microse India Limited	Director	24/02/1994

Details Of Listed Companies In Which Director Holds The Membership Of Committees Of The Board (As At 31/03/2026)

Sr. No	DETAILS OF COMPANY/LLP	CURRENT DESIGNATION OF THE DIRECTOR
1	Microse India Limited	Audit Committee - Member
2	Microse India Limited	Stakeholder Relationship Committee - Member

- **Shareholding of directors: Mr. Shyam Sunder Agrawal is holding 1,19,700 shares in the Company**
  - **Shareholding in the Company of the spouse and immediate relatives of the Director:**
    (i) Ms. Nisha Garg holds 142600 shares in the Company.
    (ii)Mr. Saurabh Garg holds 139000 shares in the Company

FOR MICROSE INDIA LIMITED

Sd/-

Shyam Sunder Agrawal

Director

DIN: 00355837

Date: 24/08/2026

Place: Mumbai

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

Directors' Report

To,
The Members,
Microse India Limited

Your Directors take pleasure in presenting the 38th Annual Report on the business and operations of Microse India Limited along with Audited Financial Statements for the Financial Year ended March 31, 2026.

1. STATE OF THE COMPANY'S AFFAIRS AND KEY FINANCIAL HIGHLIGHTS:

Particulars	**For the Year ended March 31, 2026 (Rs. in Lakhs)**	**For the Year ended March 31, 2025 (Rs.in Lakhs)**
Income	(118.03)	136.42
Expenditure	(62.06)	40.58
Profit /(Loss) before Tax	(180.09)	95.85
Less: Tax Expenses	-	-
Current Tax	(0.05)	-
Deferred Tax	7.85	-
Adjustment of earlier years	(0.03)	
Profit/ (Loss) after Tax	(172.32)	95.85

During the year under review your Company has reported a **Net Loss of Rs. 172.32 Lakhs** as compared to previous financial year wherein there was a **Net Profit of Rs. 95.85 Lakhs**.

2. DIVIDEND:

As the Company has incurred a loss, your directors do not recommend or declare any dividend for the financial year.

3. TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to the General Reserve out of amount available for appropriation.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There has been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

5. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION (SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:

With the kind of activities carried out by the Company, it has not spent any substantial amount on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013.

6. FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:

The Company has not earned any Foreign Exchange in terms of actual inflows during the year and has not spent any Foreign Exchange during the year in terms of actual outflows as Company operates at domestic level.

7. CHANGE IN THE NATURE OF THE BUSINESS:

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

8. REVISION OF THE FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company/Board Report has not been revised during the Financial Year 2025-2026 as per section 131 of Companies Act, 2013.

9. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby attached with this Report in **ANNEXURE I** and is a part of this Report as on 31st March, 2026.

10. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, your Company has not undergone any Corporate Arrangements, Restructuring, or changes and hence the Company has no new subsidiaries, associates and joint venture companies.

11. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, no Company has ceased to be subsidiary, associate and joint venture Company of your Company.

12. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the Going Concern status of the Company.

13. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made there under.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis report is provided in **ANNEXURE II** which forms part of this report.

15. CHANGE IN THE CAPITAL STRUCTURE:

There has been no change in the capital structure of the Company during the year ended 31st March, 2026.

16. ACCOUNTING TREATMENT:

The Company followed the applicable Accounting Standards in the preparation of its Financial Statements.

17. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards for the FY 2025-26.

18. INTERNAL FINANCIAL CONTROL:

The Board of Directors are primarily responsible for establishing and maintaining internal financial controls within the Company. This is largely based on the internal controls over financial reporting criteria that have been established by the Company. These are based on the size and the nature of the Company's operations and have been designed to provide reasonable assurance on recording and providing reliable operational and financial information, as per the applicable statutes and with regards to compliance norms.

The Company strictly follows the statute, laws, rules and regulations, which is regularly reviewed by the statutory and internal auditors. The adequate internal control framework identifies and analyses risks and manages appropriate responses. It also ensures stringent compliance across all the business units and departments. The aim behind this is to safeguard the assets, prevent and detect fraud and errors, and also check completeness of accounting records and timely preparations of financial statements.

19. **DETAILS OF MEETING OF BOARD OF DIRECTORS:**

The Board met **8 times** during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015. The details of which are given below:

Sr. No.	**Date of Meetings**	**Venue and time of the meeting**	**Directors present**	**Directors to whom leave of absence was granted**
1	14/04/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	NA
2	28/05/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	NA
3	24/06/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	NA
4	12/08/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	NA
5	26/09/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.

6	10/11/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.
7	12/02/2026	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	NA
8	17/03/2025	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.

20. <u>CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:</u>

* Mr. Akshay Sushil Goenka (DIN: 09297038) has resigned from office of directorship of the company on 14th April 2025 and Company has appointed Ms. Ria Sushil Goenka (DIN: 10984963) as Additional Director in the Board meeting dated 14^{th} April, 2025..

Further Ms. Ria Sushil Goenka (DIN: 10984963) was appointed as Independent Director in the company at the Annual General Meeting held on 25^{th} September, 2025.

(Details of Directors retiring by rotation and re-appointed at 37th Annual general meeting).

** Whereas during the year under review 2025-2026 Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made hereunder, Mr. Saurabh Garg (DIN: 00376890), Director of the Company, was liable to be retired by rotation and being eligible offer themselves for reappointment at the AGM, had been re-appointed in 37th Annual General Meeting held on 25th September, 2025.

(Details of Directors retiring by rotation and seeking re-appointment at 38^{th} Annual general meeting).

*** Whereas Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder Mr. Shyam Sunder Agrawal (DIN: 00355837), Director of the Company, is liable to retire by rotation and being eligible offer themselves for reappointment at ensuing 38th Annual General Meeting to be held on 29^{th} September 2026.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 38th AGM of the Company. Pursuant to Regulation 36 of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 read with Secretarial Standards – 2 on General Meetings, a brief profile is provided as an Annexure to the Notice of the 38th Annual General Meeting.

21. <u>STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013</u>:

Pursuant to Section 134(3)(d) of the Act, the Company confirms having received necessary declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") declaring that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. All the Independent Directors of Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 by registering themselves under data bank of Independent Director.

All Independent Directors are familiarized with your Company, their roles, rights and responsibilities in your Company, nature of the industry in which Company operates, business model, strategy, operations and functions of your Company through its Executive Directors and Senior Managerial Personnel.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Re-appointment	Date of passing of special resolution (if any)
1.	Mr. Pawan Ramswaroop Gupta	29/08/2018	NA
2.	Mrs. Ria Sushil Goenka	14/04/2025	NA

22. COMMITTEES OF BOARD

i. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of three Directors with two Independent Directors and one Non-Executive Director and the Chairman being the Independent Director. The said constitution is in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the terms of reference as approved and adopted by the Board. The Nomination and Remuneration Policy placed on the website of the Company.

The Composition of the Nomination and Remuneration Committee is as under:

Chairman:

- Mr. Pawan Gupta (Independent Director)

Members:

- Mr. Akshay Sushil Goenka (Independent Director) (resigned w.e.f. 14/04/2025)
- Ms. Ria Sushil Goenka (Independent Director) (appointed w.e.f. 14/04/2025)
- Ms. Nisha Garg (Non-Executive Director)

The meeting of Nomination & Remuneration Committee was held on 12/08/2025 and all members were present.

ii. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an Audit Committee comprising of minimum three Directors consisting of two Non- Executive Independent Directors and one Executive Director with the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

Chairman:

- Mr. Pawan Gupta (Independent Director)

MEMBERS:

- Mr. Shyam Sunder Agrawal (Executive Director)
- Mr. Akshay Sushil Goenka (Independent Director) (resigned w.e.f. 14/04/2025)
- Ms. Ria Sushil Goenka (Independent Director) (appointed w.e.f. 14/04/2025)

Details of Meeting of Audit Committee:

Sr. No.	**Date of Meetings**	**Venue and time of the meeting**	**Directors present**	**Directors to whom Leave of absence was granted**
1	28/05/2025	421, Maker Chamber V, Nariman Point, Mumbai-400021	3	N.A.
2	12/08/2025	421, Maker Chamber V, Nariman Point, Mumbai-400021	3	N.A.
3	10/11/2025	421, Maker Chamber V, Nariman Point, Mumbai-400021	3	N.A.
4	12/02/2026	421, Maker Chamber V, Nariman Point, Mumbai-400021	3	N.A

The functions of the Audit Committee are stated below:

(a) Overview of the company's financial reporting process and the Disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Review and monitoring of internal control system and compliance of audit observations of the Auditors;

(c) Review of the financial statements before submission to the Board;

(d) Supervision of other financial and accounting matters as may be referred to by the Board;

(e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems;

(f) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(g) Reviewing the company's financial and risk management policies;
(h) Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

Acceptance of Recommendations of the Audit Committee:

The Management acted upon the observations and suggestions of the Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

iii. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee has the mandate to review, redress shareholders grievances and to approve all the share transfers.

The Composition of the Committee is as under:

Chairman:

- Mr. Akshay Sushil Goenka (Independent Director) (resigned w.e.f. 14/04/2025)
- Ms. Ria Sushil Goenka (Independent Director) (appointed w.e.f. 14/04/2025)

MEMBERS:

- Mr. Shyam Sunder Agrawal (Executive Director)
- Mr. Pawan Gupta (Independent Director)

The function of Stakeholder Relationship Committee includes the following:

- Transfer /Transmission of shares;
- Issue of duplicate share certificates;
- Review of shares dematerialized and all other related matters;
- Monitors expeditious redressal of investors' grievances;
- Non receipt of Annual Report and declared dividend; All other matters related to shares.

The Meeting of Stakeholders Relationship Committee was held on dated 14/04/2025.

iv. VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 for reporting the genuine concerns or grievances or concerns of actual or suspected fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The Vigil Mechanism Policy is placed on the website of the Company**.**

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the company is not falling under the criteria mentioned for constitution of Corporate Social Responsibility Committee and spending CSR expenditure under Section 135 of the Companies Act, 2013, the same is not applicable to the Company.

24. QUALIFICATION GIVEN BY THE AUDITORS:

There are qualification remarks made by the Auditors of the Company in their report.

25. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year. However, the Company has made investments in other Companies by acquisition of shares.

26. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **ANNEXURE III** and forms part of this Report.

27. RISK MANAGEMENT FRAMEWORK:

The Company have Risk Management framework to inform the Audit Committee and Board members about the risk assessment and minimization procedures and periodical review to ensure that Executive Management controls risk by means of properly designed framework.

The Company's framework of risk management process provides clear basis for informed decision making at all levels of the organization on an ongoing basis, having duly evaluated likely risk and their mitigation plans being controllable and within risk appetite. There are no elements of risk, which in the opinion of the Board may threaten the existence of the Company.

28. RISK MANAGEMENT COMMITTEE:

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors of the top 1000 listed entities needs to constitute a Risk Management Committee. As the Company does not falls into the aforesaid category, the Board has not constituted Risk Management Committee.

29. ANNUAL EVALUATION OF THE BOARD PERFORMANCE:

The Company has in place a policy on performance evaluation of Independent Directors, Board, Committees and individual Directors. The Board of Directors evaluates its own performance in terms of operations of the Company, Financial Results etc. The performance of Committee(s) is evaluated by the Board based on effectiveness of Committee, its functioning and decisions etc.

The Board also reviews the performance of individual Director(s) based on the contribution of the individual Director to the Board/ Committee Meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual Director, of the Board as a whole and its Committees has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out on: -

i) Independent Directors by the Board.

ii) Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose.

iii) the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 12/08/2025.

iv) the Chairperson of your Company by the Independent Directors in separate meeting held on 10/11/2025 after considering the views of the Executive/Non-Executive Directors.

v) Individual Directors by the Nomination and Remuneration Committee.

vi) The Board itself.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

30. AUDITORS:

M/s. Todarwal & Todarwal LLP having firm registration no. 111009W was appointed as Statutory Auditor of the Company via Ordinary Resolution passed in the 35th Annual General Meeting held on September 25, 2023, to hold office from the conclusion of 35th Annual General Meeting held for the year ended 31st March, 2023 until the conclusion of 40th Annual General Meeting to be held for the year ended 31st March, 2028 i.e. for the period of Five years, on a remuneration to be fixed by the Board of Directors of the Company.

31. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

Your Company has not issued any equity shares with differential voting Rights.

32. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided in **ANNEXURE IV** which forms part of this report.

33. <u>EMPLOYEES' STOCK OPTION PLAN</u>:

Your Company has not issued any Employee Stock Option Plan to their employees.

34. <u>SWEAT EQUITY SHARES</u>:

Your Company has not issued any number of Sweat Equity Shares according to Section 54 of the Companies Act, 2013.

35. <u>LISTING ON STOCK EXCHANGES</u>:

Your company's equity shares are listed on The Bombay Stock Exchange, Mumbai (BSE). The company has paid the listing fees to the stock exchanges for the financial year 2025-26.

36. <u>SECRETARIAL AUDIT REPORT</u>:

The Secretarial Audit Report as submitted by M/s. Akash Jain, Practising Company Secretaries who were appointed as the Secretarial Auditors of the Company by the Board is set out in the **ANNEXURE V** to this report. There are no qualifications, reservations or adverse remarks or any disclaimer that have been made by the Secretarial Auditor.

37. <u>COST AUDIT:</u>

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

38. <u>CORPORATE GOVERNANCE:</u>

The Corporate Governance provision of SEBI (LODR) Regulation, 2015 is not applicable to the Company and the same is quarterly intimated to BSE.

39. <u>DIRECTORS' RESPONSIBILITY STATEMENT</u>:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively

(*f*) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws andwith aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

40. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

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

a. Your Company has framed 'Sexual Harassment Policy' and has constituted an Internal Complaints Committee as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The following are the details:

Sr. No.	Particulars	
(a)	number of complaints of sexual harassment received in the year	NIL
(b)	number of complaints disposed off during the year	NA
(c)	number of cases pending for more than ninety days	NA

b. Statement that the Company has complied with the Maternity Benefit Act, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees (if any) have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

c. Number of employees as on the closure of the financial year with details of gender

Particulars	**Male**	**Female**
No. of employees	2	1
No. of workers	-	-
Total	2	1

42. <u>STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.</u>

During the year under review, Ms. Ria Sushil Goenka was appointed as Independent Director w.e.f. 14/04/2025. The Board is of the opinion that all the Independent Directors of company possess integrity, expertise and experience as required in the Companies Act, 2013 and has required skill set for efficient functioning of the company.

43. DETAILS OF INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no application has been made neither is any application pending under the Insolvency and Bankruptcy Code.

44. DETAILS REGARDING VALUATION REPORT:

During the year under review, your Company has not entered any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

45. ACKNOWLEDGEMENT:

Your Directors appreciate and acknowledge the unstinted commitment and valuable contribution made by the employees of the Company at all levels. The Directors also take this as an opportunity to express their gratitude to all the Stakeholders of the Company viz. customers, investors, banks, regulators for their continued support during the year under review.

FOR MICROSE INDIA LIMITED

Sd/-	**Sd/-**
Shyam Sunder Agrawal	**Saurabh Garg**
Director	**Director**
DIN: 00355837	**DIN: 00376890**
Address: 204,Tahnee Heights, 66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra	Address: 204,Tahnee Heights,66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra

Date: 24/08/2026
Place: Mumbai

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L32201MH1988PLC152404
ii)	Registration Date –	31/05/1988
iii)	Name of the Company -	MICROSE INDIA LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	421 MAKER CHAMBER V, NARIMAN POINT, MUMBAI-400021
vi)	Whether Listed	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacte Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),Mumbai,Maharashtra,400093 Tel No: 022 4043 0200, Email : info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	**Name and Description of main products / services**	**NIC Code of the Product/ service**	**% to total turnover of the Company**
1	-----	-----	----

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	**Name and address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage of total equity):

i. Category-wise shareholding:

Category	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				
	Demat	Physical	Total	%	Demat	Physical	Total	%	% Change in share-holding during the year

A. Promoter									
(1) Indian									
a. Individual /HUF	424900	119700	544600	18.14	544600	0	544600	18.14	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies corporate	0	531300	531300	17.69	0	531300	531300	17.69	0
e. Banks/FI	0	0	0	0	0	0	0	0	0
f. Any other (Specify)									
(i) Directors relative	0	0	0	0	0	0	0	0	0
(ii) Group Companies	0	0	0	0	0	0	0	0	0
Sub-Total A(1)	424900	651000	1075900	35.83	544600	531300	1075900	35.83	0
(2) Foreign									
a. NRI Individuals	245100	0	245100	8.16	245100	0	245100	8.16	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	0	0	0	0	0	0	0	0
d. Banks/FI	0	0	0	0	0	0	0	0	0
e. Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total A (2)	245100	0	245100	8.16	245100	0	245100	8.16	0
Total Share holding of	670000	651000	1321000	43.99	789700	531300	1321000	43.99	0

promoters A=A (1) +A (2)									
B. Public Shareholding									
(1) Institutions									
a. Mutual Fund / UTI	0	0	0	0	0	0	0	0	0
b. Banks / FI	0	0	0	0	0	0	0	0	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Cap fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
i. Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total B (1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	1616200	1616200	53.82	0	1616200	1616200	53.82	0
ii) Overseas									

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	65800	65800	2.19	0	65800	65800	2.19	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (Specify)									
Sub-Total (B)(2):	0	1682000	1682000	56.01	0	1682000	1682000	56.01	0
Total Public Share holding (B)= (B)(1) +(B)(2)	0	1682000	1682000	56.01	0	1682000	1682000	56.01	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	670000	2333000	3003000	100.0	670000	2333000	3003000	100.0	0

Note: 16,40,600 Equity Shares are partly paid up Shares.

ii. Shareholding of Promoters:

Shareholder Name	Shareholding at beginning of the year			Shareholding at end of the year			% Change in shareholding during the year
	No. of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	
City Land and Housing LLP	25000	0.8325	0	25000	0.8325	0	0
Bay Commercial LLP	35400	1.1788	0	35400	1.1788	0	0
Yen Trading LLP	50000	1.6650	0	50000	1.6650	0	0
Honesty Home Const. Co. LLP	55000	1.8315	0	55000	1.8315	0	0
Paradise Trading LLP.	75000	2.4975	0	75000	2.4975	0	0
Berg Trading Private Ltd.	75000	2.4975	0	75000	2.4975	0	0
Krishna Org.& Builders Private Ltd.	100000	3.3300	0	100000	3.3300	0	0

Good Value Realtors LLP	115900	3.8595	0	115900	3.8595	0	0
Shyam Sunder Agrawal	119700	3.9860	0	119700	3.9860	0	0
Saurabh Garg	139000	4.6287	0	139000	4.6287	0	0
Nisha Garg	142600	4.7486	0	142600	4.7486	0	0
Sangeeta Garg	143300	4.7719	0	143300	4.7719	0	0
Atirek Garg	245100	8.1618	0	245100	8.1618	0	0
Total	**1321000**	**43.99**	**0**	**1321000**	**43.99**	**0**	**0**

iii. **Changes in promoters shareholding:**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1321000	43.99	1321000	43.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change			
	At the End of the year	1321000	43.99	1321000	43.99

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

Sl. No.	Name of Shareholder	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year				
1	Candock Invst & Trd. Private. Ltd	145000	4.83	145000	4.83
2	Candle Trade & Inv. Private Ltd	140000	4.66	285000	9.49
3	Mellon Invst. Private Ltd	140000	4.66	425000	14.15
4	Behoof Investments & Trd. Private Ltd	135000	4.50	560000	18.65
5	Apricot Leasing & Fin. Private Ltd	110000	3.66	670000	22.31
6	Trim Leasing & Fin. Private Ltd	105000	3.50	775000	25.81
7	Smilex Trade & Invest. Private Ltd.	105000	3.50	880000	29.31
8	Onflow Investment Private Ltd.	105000	3.50	985000	32.81
9	Space Leasing Ltd.,	101200	3.37	1086200	36.18
10	Kedgy Investment Private Ltd	100000	3.33	1186200	39.51
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year				
1	Candock Invst & Trd. Private.	145000	4.83	145000	4.83

	Ltd				
2	Candle Trade & Inv. Private Ltd	140000	4.66	285000	9.49
3	Mellon Invst. Private Ltd	140000	4.66	425000	14.15
4	Behoof Investments & Trd. Private Ltd	135000	4.50	560000	18.65
5	Apricot Leasing & Fin. Private Ltd	110000	3.66	670000	22.31
6	Trim Leasing & Fin. Private Ltd	105000	3.50	775000	25.81
7	Smilex Trade & Invest. Private Ltd.	105000	3.50	880000	29.31
8	Onflow Investment Private Ltd.	105000	3.50	985000	32.81
9	Space Leasing Ltd.,	101200	3.37	1086200	36.18
10	Kedgy Investment Private Ltd	100000	3.33	1186200	39.51

v. Shareholding of Directors and Key Managerial Personnel.

Name Of Director	Shareholding at Beginning of The Year		Shareholding at the End of The Year	
	No. of Shares	% of Total Shares of the Co.	No. of Shares	% of Total Shares of the Co.
Nisha Garg	142,600	4.74	142,600	4.74
Saurabh Garg	139,000	4.62	139,000	4.62
Shyam Sunder Agrawal	119,700	3.98	119,700	3.98

V. INDEBTNESS

V. INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment(In Lakhs)				
	Secured Loans excluding deposits (Rs. In Lakhs)	Unsecured Loans (Rs. In Lakhs)	Deposits (Rs. In Lakhs)	Total Indebtedness (Rs. In Lakhs)
Indebtedness at the beginning of the financial year		295.21	-	295.21
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	295.21	-	295.21
Change in Indebtedness during the financial year				
Addition	-	28.65	-	28.65
Reduction	-	220.55	-	220.55
Net Change	-	(191.90)	-	(191.90)
Indebtedness at the end of the financial year				
i) Principal Amount	-	103.31	-	103.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	103.31	-	103.31

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(ALL RS. IN LAKHS)

A.	**Remuneration to Managing Director, Whole-time Directors and/or Manager:**					
	Particulars of Remuneration	**Name of MD/WTD/ Manager**				**Total Amount**
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify…	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act					

B. Remuneration to other directors:

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

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Manojkumar Chaudhari	Mini Goyal	Amit Mishra	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.80	1.80	4.33	11.93
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total	5.80	1.80	4.33	11.93

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief description	Details of penalty / punishment / compounding fee imposed	Authority [RD /NCLT / Court]	Appeals made, if any
A. Company	NONE				
Penalty					
Punishment					
Compounding					
B. Directors	NONE				
Penalty					
Punishment					
Compounding					
C. Other Officers in default	NONE				
Penalty					
Punishment					
Compounding					

FOR MICROSE INDIA LIMITED

Sd/-

Shyam Sunder Agrawal

Director

DIN: 00355837

Address: 204,Tahnee Heights, 66

Nepeansea Road, Mumbai, Malabar Hill

Mumbai – 400006, Maharashtra

Sd/-

Saurabh Garg

Director

DIN: 00376890

Address: 204,Tahnee Heights,66

Nepeansea Road, Mumbai, Malabar Hill

Mumbai – 400006, Maharashtra

Date: 24/08/2026

Place: Mumbai

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

Global economic overview

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024. However, the landscape has changed as governments around the world reorder policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal United States tariffs on April 2, 2025 and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on global economic activity and the outlook.

Outlook

The IMF projects global GDP growth at 2.8% in CY 2025 and 3% in CY 2026, supported by easing inflation and sustained demand in emerging markets. Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, erode policy buffers and weaken resilience to future shocks.

(Source: IMF World Economic Outlook April 2025)

Indian economic overview

India recorded a GDP growth of 6.5% in FY2025, lower than the 8.2% growth achieved in FY2024, according to IMF estimates. The nation stands out as a bright spot amid global economic challenges and geopolitical upheavals. Growth is being driven by rapid infrastructure development, a strong push for manufacturing, supportive policy reforms, and resilient consumer confidence. Looking ahead, the Indian economy is expected to grow at 6.6% in FY2026 and 6.7% in FY2027, according to forecasts by the United Nations (UN). Continued investments in infrastructure development and digital transformation, favorable monsoon, higher rural consumption, and easing inflation will accelerate growth.

Outlook

The Union Budget 2025-26 reinforces India's commitment to sustainable development, aligning with the Viksit Bharat@2047 vision. Infrastructure expansion remains a priority, with an increased allocation of C11.2 lakh crore, up from C11.1 lakh crore in the previous year, propelling the Make in India initiative. With a strong focus on tax relief, fiscal consolidation, and strategic sectoral investments, the budget aims to stimulate growth, boost consumption, and strengthen social welfare.

(Source: Union Budget 2025-26 Highlights)

Segment-wise or product-wise performance:

As compared to the previous reporting period, there is decrease in the income of the company in the current reporting period.

The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future.

The Company is only operating in one segment.

Outlook, Risks and Concerns:

Some economists are of the view that the Indian Economy on the whole is doing fine, but there are risks like slowing FDI, deteriorating asset quality of banks, and rising risks of bad loans which can have effect on the growth of the economy.

There are several opportunities for the sector and the outlook for the coming months will continue to remain positive.

Internal control systems and their adequacy:

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of your Company.

Discussion on financial performance with respect to operational performance:

Total loss incurred during the year under review is Rs. (118.03) Lakhs as against Income of Rs. 136.42 Lakhs in the previous year. After all Expenses, Depreciation and Taxation, the net loss of the Company is Rs. (172.32) Lakhs as against the profit of Rs. 95.84 Lakhs in the previous year.

Details of change in net worth as compared to the immediately previous financial year along with detailed explanation thereto:

The net worth achieved during the year under review is Rs. 45.07 Lakhs as against Rs. 207.03 Lakhs in the previous year.

Your Company endeavours to perform and attempt to deliver the best at all times. However, the statements made in this report describing the Company's objectives, expectations or predictions shall be read in conjunction with the government policies as issued and amended from time to time, the micro as well as macroeconomic scenario prevailing at that time, global developments and such other incidental factors that may extend beyond the control of the Company and Management.
Keeping this in view, the actual results may materially vary from those expressed in the statement.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company continuously strives to attract and retain the best talent from the local markets, clearly define their roles and responsibilities, create an inspiring and rewarding work environment, imparting training to them and creating development opportunities for increasing employee knowledge and efficiency to make them future ready and create career opportunities within.

The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. Company strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

ANNEXURE – III

Form No. 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 transactions under third proviso thereto

1. **Details of Contracts or Arrangements or Transactions not at arm's length basis: *Not Appliable***

Sr. No.	Name(s) of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of contracts or arrangements or transactions at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (Rs. In Lakhs)	Date(s) of approval by the Board	Amount paid as advances, if any
1	City Land and Housing LLP – Associate Concern	Rent Paid	2025-26	0.24	Old Approval	Nil

FOR AND BEHALF OF MICROSE INDIA LIMITED

Sd/-

Shyam Sunder Agrawal
Director
DIN: 00355837

Sd/-

Saurabh Garg
Director
DIN: 00376890

Date: 24/08/2026

Place: Mumbai

ANNEXURE IV

Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:-

Disclosure in Directors report relating to Rule 5(1):

1. Ratio of Remuneration of each Director to the median remuneration of employees for the financial year ended 31st March, 2026 – Not Applicable as no remuneration is paid to the directors.

2. % Increase in remuneration of each Director, CFO, CEO, CS or Manager in the financial year.

Name of the Director, CFO, CEO, CS or Manager	**% Increase**
Mr. Manojkumar Omprakash Chaudhari – CEO	Nil
Mr. Amit Mishra – CFO	Nil
Ms. Mini Goyal - CS	Nil

3. During the year ended 31st March, 2026, there was no change in the median remuneration of employees.

4. Number of permanent Employees on the roll of the company is 3 as on 31st March, 2026.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – No salaries were paid to its employees.

6. The company has not paid any remuneration to the directors during the current year, however, the Company has remuneration policy in place for the payment of the same.

Disclosure in Directors report relating to Rule 5(2) and 5(3) respectively:

1. Names of top 10 employees in terms of remuneration drawn and the name of every employee, who :
   - if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- **Not Applicable**
   - if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month - **Not Applicable**
   - if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. : **Not Applicable**

2.

Sr. No	Name of Employee	Designation of Employee	Remuneration received (Rs. In Lakhs)	Nature of employment (contractual or otherwise)	Qualification and experience of employee	Date of Commencement of employment	Age of employee	Last employment held by such employee	% of equity shares held by such employee alongwith his spouse and depended children	Whether such employee is relative of Director or manager, if so, name of

										Director or manger
1	Manojkumar Omprakash Chaudhari	CEO	5.80	Otherwise	Graduate	20/03/2015	60	NA	Nil	No
2	Amit Mishra	CFO	4.33	Otherwise	Post-Graduate	24/06/2021	32	NA	Nil	No
3	Mini Goyal	CS	1.80	Otherwise	CS	23/04/2024	42	NA	Nil	No

SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Microse India Limited
421, Maker Chamber-V, Nariman Point,
Mumbai, Maharashtra - 400021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Microse India Limited ("The Company")** CIN L32201MH1988PLC152404 for the audit period covering the financial year ended on **31st March 2026**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the 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, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period ended on Financial year ended **31st March, 2026** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2026** according to the provisions of:

i. The Companies Act, 2013 ("**the Act**") and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (*There were no reportable events during the period under review).*

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**the SEBI Act**"): -

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) 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;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*not applicable to the Company during the period under review*)

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*not applicable to the Company during the period under review*)

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*not applicable to the Company during the period under review*)

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*not applicable to the Company during the period under review*) and

h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (*not applicable to the Company during the period under review*)

vi. Other laws as may be applicable to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (*the Listing Regulations to the extent applicable)*

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

We have not examined compliance by the company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by the statutory auditors and other designated professionals.

With reference to the compliance of Industry Specific Acts of the company, the company being a NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, I have relied upon Management Representation issued to me and report of Statutory and Internal Auditors. My report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.

I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. In my opinion and to the best of the information and according to explanations given to me, I believe that the compliance management system of the Company is adequate to ensure compliance of laws, rules, regulations and guidelines etc specifically applicable to the Company.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women and Independent Directors. Changes took place in the composition of the Board of Directors during the period under review.
2. Adequate notice was given to all directors to schedule the Board meetings (including Committee meetings), agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.
3. Majority decisions at the Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period, the Company had no event which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

I further report that during the period under review; I have following observations:

- I further report that as per Regulation 15 of The Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the company including the company has assured that the Annual Secretarial Compliance Report is not applicable to the company.

- The Company has complied with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however, there was a delay in submission of the complete financial results for the quarter and financial year ended 31st March, 2025, pursuant to which BSE Limited levied SOP fine. The Company had subsequently completed the requisite compliance and the SOP fine of **Rs. 2,71,400/-** (including GST) was duly paid on 27th January, 2026 and the same was intimated to BSE Limited accordingly.

- The Company has been registered as NBFC (Non-Banking Financial Company) under Section 45IA of the Reserve Bank of India Act, 1934. As per the information search out at the website of the Reserve Bank of India, as on date of this report, the NBFC (Non-Banking Financial Company) status of the company is not traceable. Hence, I am not able to form an opinion as to whether the said non-traceable status was also applicable on the company during the period under scrutiny, or not.

For Akash Jain,
Company Secretaries,

Place: Agra
Date: 20.08.2026

Akash Jain
Proprietor
FCS: 9617 C.P: 9432
PR No.6945/2025
ICSI UDIN: F009617H001170337

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 A

To,
The Members
Microse India Limited
CIN: L32201MH1988PLC152404
421, Maker Chamber-V, Nariman Point,
Mumbai, Maharashtra - 400021

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 process 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 process 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 procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Akash Jain,
Company Secretaries,

Place: Agra
Date: 20.08.2026

Akash Jain
Proprietor
FCS: 9617 C.P: 9432
PR No.6945/2025
ICSI UDIN: F009617H001170337

INDEPENDENT AUDITOR'S REPORT

To The Members Of M/s Microse India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of MICROSE INDIA LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss including other comprehensive income, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing [SAs] specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis Of Matter

We draw attention to the fact that the Company, being a Non-Banking Financial Company (NBFC), is required to prepare and present its half yearly / annual financial results in the format prescribed under Annexure II of SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015, applicable to Banks and NBFCs. However, the Company has presented the financial results in the format prescribed under Annexure I, which is applicable to companies other than Banks and NBFCs. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
1. <u>Valuation and Write-off of Delisted Equity Shares</u>	
The Company holds investments comprising equity share instruments, including certain shares that were delisted from recognized stock exchanges. During the year, management assessed the recoverability of these delisted equity shares and determined that shares having a carrying value of ₹6,452,754 were no longer recoverable due to the absence of a reliable or recoverable fair value. Accordingly, the Company wrote off the carrying value of these delisted equity shares during the year. This matter was considered to be a Key Audit Matter due to the significance of the write-off of ₹6,452,754 and the judgment involved in assessing the recoverability and appropriate accounting treatment of the delisted equity shares.	We assessed the appropriateness of the Company's write-off of delisted equity shares by performing the following audit procedures: 1. Obtained an understanding of the Company's process for identifying delisted equity shares and assessing their recoverable value. 2. Reviewed management's assessment and the basis for concluding that the carrying value of the delisted equity shares was no longer recoverable. 3. Verified the delisting status of the identified equity shares with available stock exchange records and other relevant supporting documentation 4. Evaluated whether the write-off was recognized in accordance with the applicable requirements of the Indian Accounting Standards and the Company's accounting policies. 5. Tested the accounting entries relating to the write-off and verified the accuracy of the amounts recognized in the financial statements. 6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements relating to the write-off of the delisted equity shares

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the 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 in the audit or otherwise appears to be materially misstated. On the basis of the work we have performed, we conclude that there is no material misstatement of this other information, hence 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on financial results.

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 in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

f) On the basis of the written representations received from the directors as on 31st March 2026, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

g) 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 B";

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

i. The Company has no pending litigations that needs to be disclosed in Financial Statements.

ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provide.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. a) 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;

b) The management has represented, that, to the best of it's 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

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Todarwal
Partner
M. No: 032512
UDIN: 26032512LVPMPL3750
Date: 28^{th} May 2026
Place: Mumbai

Annexure - A to Independent Auditor's Report

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2026, we report that:

(i) (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and the situation of Property, Plant & Equipment.

(B) According to the information and explanation given to us and based upon the records produced before us, the company has no intangible assets during the year. Hence, the provisions of this sub-clause are not applicable to the company

(b) According to the information and explanation given to us, fixed assets were physically verified by the management.

(c) According to the information and explanation given to us and based on the records produced before us there are no immovable properties. Hence this clause is not applicable.

(d) According to the information and explanation given to us and based on the records produced before us, the company has neither revalued its Property, Plant and Equipment nor any intangible assets during the year. Hence, the provisions of this sub-clause are not applicable to the company

(e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanation given to us, the Company has inventory in form of equity securities during the year. The inventory is form of physical share certificates or in Demat form. The verification for the physical certificates has been done by the management at reasonable interval and no material discrepancy was observed.

(b) According to the information and explanation given to us and based upon the records produced before us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of this sub-clause are not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. Hence this section is not applicable.

(iv) As the company has not granted any loans or advances in the nature of loans, secured or unsecured, to subsidiaries, joint ventures and associates or to other parties, this section is not applicable

(v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.

(vi) According to the information and explanation given to us, the Company has no cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, hence this provision is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the record produced before us, no disputed amounts are payable in case of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 103 Lakhs are repayable on demand and interest thereon is payable annually. Such loans have not been demanded for repayment during the year and there has been no default in payment of interest thereon.

(b) According to the information and explanation given to us by the management, the company had not taken any loan from any Bank or Financial Institution or other lender so this the provision of this sub-clause is not applicable to the company

(c) The Company has not obtained any term loans during the year and accordingly, reporting under this clause is not applicable.

(d) The Company has not borrowed any funds on a short-term basis and accordingly, reporting under this clause is not applicable.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under this clause is not applicable to the Company.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under this clause is not applicable to the Company.

(x) (a) According to the information and explanation given to us and the record produced before us, the company has not raised any money by way of initial public offer or further public offer and by way of any term loan. Hence, the provisions of this clause are not applicable to the company.

(b) The company has not privately placed compulsory convertible debentures during the year and the requirements of section 42 and section 62 of the Companies Act, 2013. Hence this clause is not applicable.

(xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) No report has been filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us and based on the records produced before us, no complaints of the whistle-blower have been received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Hence the provision of this clause is not applicable to the company.

(xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards

(xiv) (a) According to the information and explanation given to us and based on the records produced before us, the company has mandatory requirement to implement an internal audit system commensurate with the size and nature of its business.

(b) The internal audit report has been provided to us and has been considered before formulating an opinion.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the company is registered as NBFC (Non-Banking Financial Company) under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us, the company has certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934, however we are unable to ascertain the validity of the same.

(c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India, hence reporting under the clause 3 (xvi) (c) and (d) of the order is not applicable.

(xvii) According to the information and explanation given to us and the record produced before us, the company has incurred cash losses of 168.55 lakhs in the current period. But there is a no cash loss in the previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization 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, we are of the opinion that no material uncertainty exists regarding company’s capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due.

(xx) Section 135 of the Companies Act, 2013, lays down the applicability for the Corporate Social Responsibility. The company doesn't exceed the limits given in the said section and hence, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of this clause are not applicable to the company.

(xxi) The company does not prepare Consolidated Financial Statements as it does not have any subsidiaries, joint ventures and associates. Accordingly, the provisions of this clause are not applicable to the company.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Regn No: W100231

Sd/-

Sunil Todarwal
Partner
Membership No: 032512
UDIN: 26032512LVPMPL3750
Date: 28th May 2026
Place: Mumbai

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls 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 Microse India Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 authorization of 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.

Inherent 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial 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.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Regn No: W100231

Sd/-

Sunil Todarwal
Partner
Membership No: 032512
UDIN: 26032512LVPMPL3750ssssssss
Date: 28th May 2026
Place: Mumbai

MICROSE INDIA LIMITED
Balance Sheet as at 31st March, 2026

Amount in INR '000

Sr. No.	Particulars	Note No	As at 31 st March, 2026	As at 31st March, 2025
	Assets			
1	**Non Current Assets**			
(a)	Property, Plant and Equipment	3	2	2
(b)	Capital Work in Progress		-	-
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Other Intangible assets		-	-
(f)	Intangible assets in development		-	-
(g)	Biological Assets other than bearer plant		-	-
(h)	Financial Assets			
	i. Investments	4	4,657	3,449
	ii. Trade Receivables		-	-
(i)	Defferred Tax Assets	12	612	-
(j)	Other non current assets		-	-
	Total Non Current Assets		5,271	3,451
2	**Current Assets**			
(a)	Inventories	5	3,316	4,478
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade receivables	6	6,633	42,427
(iii)	Cash and Cash Equivalents	7	74	69
(iv)	Bank balances other than above		-	-
(v)	Loans		-	-
(vi)	Others		-	-
(c)	Current tax Assets	8	2	1
(d)	Other Current Assets	9	1	259
	Total Current Assets		10,026	47,234
	Total Assets		**15,297**	**50,685**
	Equity and Liabilities			
1	**Equity**			
(a)	Equity Share Capital	10	21,641	21,641
(b)	Other Equity	11	-17,134	-938
	Total Equity		4,507	20,703
	Liabilities			
2	**Non Current Liabilities**			
(a)	Financial Liabilities			
(i)	Borrowings			
	Other Loans			
	Deposit			
(ii)	Trade Payables			
(iii)	Other financial liabilities			
(b)	Provisions			
(c)	Defferred Tax Liabilities (Net)	12	-	0
(d)	Other non current liabilities			
	Total Non Current Liabilities		-	0
3	**Current Liabilities**			
(a)	Financial Liabilities			
(i)	Borrowings	13	10,331	29,521
(ii)	Trade Payables			
(iii)	Other financial liabilities		-	-
(b)	Other Current Liabilities	14	329	340
(c)	Provisions	15	125	121
(d)	Current Tax Liabilities (Net)	16	5	-
	Total Current Liabilities		10,790	29,982
	Total Equity and Liabilities		**15,297**	**50,685**

See accompanying notes to the financial statements

As per our Report attached
For, **Todarwal & Todarwal LLP**
Chartered Accountants
F. R. No. 111009W/ W100231
Sd/-
CA Sunil Todarwal
Partner
M.No. 032512
UDIN:- 26032512LVPMPL3750
Place : Mumbai
Date: 28/05/2026

For and on behalf of the Board of Directors
Microse India Limited

Sd/- Shyam Sunder DIN-00355837

Sd/- Saurabh Garg DIN-00376890

Sd/- Manoj Chaudhari CEO

Sd/- Amit Kumar Mishra CFO

Sd/- Mini Goyal CS

MICROSE INDIA LIMITED

Statement of Profit and Loss for the year ending 31st March, 2026

Amount in Rs.'000

Sr. No.	Particulars	Note No	Current Year	previous Year
I	Revenue from Operations	17	-11,823	13,627
II	Other Income	18	20	15
III	Total Income (I+II)		-11,803	13,642
IV	Expenses			
	Cost of materials Consumed		-	-
	Purchases of Stock in Trade	19	1,958	-
	Changes in inventories of finished goods, Stock-in- Trade and work -in-progress	20	1,162	1,629
	Employees benefits expenses	21	1,200	1,211
	Financial cost	22	545	456
	Depreciation and amortization expenses		-	-
	Other Expenses	23	1,341	762
	Total expenses (IV)		6,206	4,058
V	Profit/(loss) exceptional items and tax (I-IV)		-18,009	9,584
VI	Exceptional Items - Prior period Expenditure		-	-
VII	Profit/(loss) before tax (V-VI)		**-18,009**	**9,584**
VIII	Tax expenses			
1	Current Tax		-5	-
	Adjustment of earlier Years		-3	-
2	Deferred Tax liability / (Assets)		785	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		-17,232	9,584
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax)		-	-
XIII	Profit/(loss) for the period (IX+XII)		**-17,232**	**9,584**
XIV	Other Comprehensive Income		1,035	-
A (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 (i)	Items that will be reclassified to profit or loss.		1,208	-
(ii)	Income tax relating to items that will be reclassified to profit or loss.		-173	-
XV	Total comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other comprehensive income for the period)		-16,197	9,584
XVI	Earnings per equity share (for continuing operations)			
1	Basic		-5.39	3.19
2	Diluted		-5.39	3.19
XVII	Earning per equity share (for discontinued operations)			
1	Basic		-	-
2	Diluted		-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)			
1	Basic			
2	Diluted			

As per our Report attached
For, **Todarwal & Todarwal LLP**
Chartered Accountants
F. R. No. 111009W/ W100231

Sd/-
CA Sunil Todarwal
Partner
M.No. 032512

UDIN:- 26032512LVPMPL3750
Place : Mumbai
Date: 28/05/2026

For and on behalf of the Board of Directors
Microse India Limited

Sd/- Shyam Sunder, DIN-00355837

Sd/- Saurabh Garg, DIN-00376890

Sd/- Manoj Chaudhari, CEO

Sd/- Amit Kumar Mishra, CFO

Sd/- Mini Goyal, CS

MICROSE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026

1. General Corporate Information:

M/s. Microse India Limited (the company) is a limited company domiciled in India and incorporated under the companies Act 1956.

2. Significant Accounting Policies:

1. Basis Of Accounting:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use Of Estimates:

The preparation of financial statements in conformity with Ind-AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Fixed Assets and Depreciation:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including repairs 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. Depreciation on Fixed Assets has been provided on " Straight Line Method" as per Schedule II of the companies Act, 2013.

4. **Investments**

Investments are classified as current or non-current based on the management's intention and the expected period of realization. Investments which are intended to be realized within twelve months from the reporting date are classified as current investments and all other investments are classified as non-current investments.

Equity investments are held by the Company for investment purposes and not for trading. Such investments are initially recognised at fair value, including directly attributable transaction costs, and are subsequently measured at Fair Value Through Other Comprehensive Income (FVOCI). Changes in fair value are recognised in Other Comprehensive Income (OCI) and accumulated in the fair value reserve.
On disposal of equity investments designated at FVOCI, the cumulative gain or loss recognised in OCI is not reclassified to the Statement of Profit and Loss and may be transferred within equity.

5. **Revenue recognition:**

Revenue and other income are recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Income from trading in securities and derivatives comprises profit or loss arising from the sale of securities held as stock-in-trade and from transactions in derivative instruments. Purchases and sales of securities are recorded inclusive of directly attributable transaction costs, wherever applicable.

Dividend

Dividend income from equity investments is recognised in the Statement of Profit and Loss when the Company's right to receive the dividend is established.

Interest

Interest on investments and bank deposits are recognized on a time proportion basis taking into account the amounts invested and the rate applicable.

6. **Earning Per Share:**

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. As the Company has no dilutive potential equity shares, basic and diluted earnings per share are the same."

7. **Income Tax:**
Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the tax authorities using tax rates and tax laws enacted or substantively enacted at the reporting date.
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, using tax rates enacted or substantively enacted at the reporting date.

Current and deferred tax relating to items recognised in Other Comprehensive Income or directly in equity are also recognised in Other Comprehensive Income or directly in equity, respectively.

8. **Provisions:**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

9. **Cash and Cash Equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash/ cheques/ drafts on hand and short-term investments with an original maturity of three months or less.

Microse India Limited

Notes forming part of financial Statement

Amount in (Rs.in '000)

Note : 3 Property, Plant & Equipment

NAME OF ASSETS	Gross Block				Depreciation				Net Block	
	Opening Balance as at 01-04-2025	Addition for the year	Sales During the year	Gross Block as on 31-03-2026	As At 01-04-2025	Depreciation for the year	Sales	As At 31/03/2026	As At 31-03-2026	As At 31-03-2025
1.Computer & Printer	285	-	-	285	283	-	-	283	2	2
2.Furniture & Fixture	11	-	-	11	11	-	-	11	-	-
3.Camera	1	-	-	1	1	-	-	1	-	-
Total	297	-	-	297	295	-	-	295	2	2

Note : 4 Non Current Investments

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Share Investments		
7400 Shares of Marnite Polycast Ltd	-	74
10000 Shares of Mideast Integrated Steel Ltd	-	200
1600 Shares of ND Metal Industries Ltd	120	78
1333 Shares of Parenteral Drugs (India) Ltd	-	45
9700 Shares of Prakash Woolen Mills Ltd	174	295
115 Shares of Punjab National Bank Ltd.	11	6
50000 Shares of Shrishma Fine Chemicals Ltd	-	1,608
2850 Shares of Super Syncotex (India) Ltd	-	143
Total (a)	305	2,449
Mutual Fund Investment		
100000 Units of SBI Magnum Multicap Fund - Regular Plan	4,352	1,000
Total (b)	4,352	1,000
Total (a+b)	**4,657**	**3,449**

Fair Value

Particulars	As at 31/03/2026	As at 31/03/2025
Share Investments		
7400 Shares of Marnite Polycast Ltd	Not Available	Not Available
10000 Shares of Mideast Integrated Steel Ltd	-	96
1600 Shares of ND Metal Industries Ltd	120	156
1333 Shares of Parenteral Drugs (India) Ltd	-	4
9700 Shares of Prakash Woolen Mills Ltd	174	230
115 Shares of Punjab National Bank Ltd.	11	11
50000 Shares of Shrishma Fine Chemicals Ltd	Not Available	Not Available
2850 Shares of Super Syncotex (India) Ltd	Not Available	Not Available
Total (a)	305	497
Mutual Fund Investment		
100000 Units of SBI Magnum Multicap Fund - Regular Plan	4,352	4,532
Total (b)	4,352	4,532
Total	**4,657**	**5,029**

Microrse India Limited

Note : 5 Inventories

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Stock-in-trade (Shares)	3,316	4,478
Total	**3,316**	**4,478**

Note : 6 Trade Receivables

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Goods	6,633	42,427
Total	**6,633**	**42,427**

Note : 7 Cash and Cash Equivalent

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Bank Balances with Current A/c	50	26
Cash in Hand	24	43
Total	**74**	**69**

Note : 8 Current Tax Assets

Amount in (Rs.in '000)

	As at 31/03/2026	As at 31/03/2025
Advance Tax & T.D.S	2	1
Total	**2**	**1**

Note : 9 Other Current Assets

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Prepaid Expenses	1	259
Total	**1**	**259**

Note : 10 Equity Share Capital

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Share Capital		
3,050,000 Equity Shares of Rs 10/- each	30,500	30,500
Total	30,500	30,500
Issued, subscribed and fully paid		
13,62,400 Equity Shares of Rs 10/- each fully paid up	13,624	13,624
16,40,600 Equity Shares of Rs 10/- each Rs.5/- Paid up	8,203	8,203
Allotment Money in Arrears	-186	-186
Note :- Call Money for 74,400 Equity Shares @ Rs.2=50 Per Share is receivable from Shareholders.		
Total	**21,641**	**21,641**

Microse India Limited

Particulars	As at 31/03/2026	As at 31/03/2025
Reconciliation of number of shares outstanding	Nos	Nos
Number of shares at the beginning of the year	30,03,000	30,03,000
Add :- issued during the year	-	-
Number of shares at the end of the year	30,03,000	30,03,000
Reconciliation of amount of share capital	Rs.	Rs.
Amount of share capital at the beginning of the year	21,641	21,641
Add : - Issued during the year	-	-
Amount of share capital at the end of the year	21,641	21,641

Rights, preferences and restrictions regarding each class of shares:

The company has isued only one class of shares referred to as Equity shares with par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

The company has not declared dividend for the current year. However, in case dividend is declared the distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by each shareholder holding more than 5% shares:

Particulars	As at 31/03/2026	As at 31/03/2025
	Nos	Nos
Atirek Garg	2,45,100	2,45,100
% of Holding	8.16%	8.16%

Note : 11 Other Equity

Amount in (Rs.in '000)

Particulars		As at 31/03/2026	As at 31/03/2025
Share application money pending for allotment		-	-
General Reserve Account		1,386	1,386
	a	1,386	1,386
Other Comprehensive Income			
As per Last Financial Statement		-	-
Add: Reserve for OCI during the Year		1,036	
	b	1,036	-
Profit & loss Account:-			
Opening Balance		-2,324	-11,908
Add/ (less): Transfer from Profit & Loss Statement		-17,232	9,584
Add/ (less): Adjustment of Taxation		-	-
	c	-19,556	-2,324
Total (a+b+c)		**-17,134**	**-938**

Note : 12 Defferred Tax Assets/Liabilities

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liability	0	0
Add/ (less): Deferred Tax Liability / (Assets) for the year	785	-
Add/ (less): Deferred Tax Liability / OCI	-173	0
Total	**612**	**0**

Note : 13 Borrowings

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
from Directors	10,331	29,521
Total	**10,331**	**29,521**

Microse India Limited

Note : 14 Other Current Lilibilities

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Creditors for Expenses	263	284
TDS Payable	66	56
Total	**329**	**340**

Note : 15 Provisions

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Employees benefits	125	121
Total	**125**	**121**

Note : 16 Current Tax Liabilities (Net)

Amount in (Rs.in '000)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Income Tax	5	-
Total	**5**	**-**

Note : 17 Revenue from Operations

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Sales	-11,823	13,627
Total	**-11,823**	**13,627**

Note : 18 Other Income

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Professional fee	-	-
Interest received on Income tax Refund	-	2
Dividend Received	20	13
Total	**20**	**15**

Note : 19 Purchases

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Purchases	1,958	-
Total	**1,958**	**-**

Note : 20 Changes in Inventory of Stock-in-trade

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Inventories at the beginning of the year	4,478	6,107
Inventories at the end of the year	3,316	4,478
Total	**1,162**	**1,629**

Microse India Limited

Note : 21 Employees Benefits Expenses

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Salary to Staff	1,193	1,203
Staff Welfare Expenses	7	8
Total	**1,200**	**1,211**

Note : 22 Financial Cost

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Interest Expenses	545	456
Total	**545**	**456**

Note : 23 Other Expenses

Amount in (Rs.in '000)

Particulars	Current Year	Previous Year
Advertising Expenses	17	17
Annual Listing Fee	415	383
Audit Fee	59	59
Bank Charges	1	1
Conveyance Expenses	8	9
Demat Charges	4	1
BSE Charges	535	-
Filing Fee	5	5
General Expenses	15	20
License Fee	5	2
Membership Fee	16	21
Postage & Courier Charges	5	4
Printing & Stationery	5	4
Professional fee	215	185
Rent	24	24
Share Transaction Charges	9	24
Telephone Expenses	3	3
Total	**1,341**	**762**

24. NOTES ON ACCOUNTS:-

- In the opinion of the Board of Directors, the aggregate value of current assets and loans and advances on realization in the ordinary course of business will not be less than the amounts at which they are stated in the Balance Sheet. Adequate provision has been made for all known liabilities.

- **RELATED PARTY:**

Sr. No.	Name	Designation
1	Shyam Sunder Agrawal	Director
2	Saurabh Garg	Director
3	Nisha Garg	Director
4	Manoj Chaudhari	Chief Executive Officer
5	Amit Kumar Mishra	Chief Financial Officer
6	Mini Goyal	Company Secretary
7	City Land and Housing LLP	Associate Concern

Particulars	FY 2025-26	FY 2024-25
Nature of transaction	(Rs. in '000)	(Rs. in '000)
KMP salary / remuneration represented in note	1,193	1,203
Interest on director borrowing	545	456
Rent with related concern	24	24
Closing balance - borrowing from director(s)	10,331	29,521

- **Auditors' Remuneration:**

Particulars	FY 2025-26 (Rs. in '000)	FY 2024-25 (Rs. in '000)
Statutory audit fee	59	59

- **Earnings per share (EPS):**

Particulars	FY 2025-26 (Rs. in '000)	FY 2024-25 (Rs. in '000)
Profit/(loss) after tax attributable to equity shareholders	-17,232	9,584
Weighted average number of equity shares	3,003,000	3,003,000
Basic EPS (₹)	-5.39	3.19
Diluted EPS (₹)	-5.39	3.19

- **Segment Reporting:** The Company considers business segment (business of trading in shares, securities, future and option) as its primary segment.

➢ **Trade Receivables**: Outstanding schedule

Particulars	Less than 6m	6m-1 year	1-2 years	2-3 years & above 3 yrs	Total
Undisputed Considered Good	-	-	-	6,633	6,633
Undisputed- Doubtful	-	-	-	-	-
Disputed- good	-	-	-	-	-
Disputed- Doubtful	-	-	-	-	-

➢ **Financial and Operational Ratios:**

	Ratio	31st Mar '26	31st Mar '25	% Change
a)	Debts Equity Ratio	2.29	1.43	60%
b)	Current Ratio	0.93	1.58	-41%
c)	Debtors Turnover Ratio	(0.48)	0.56	-186%
d)	Creditors Turnover Ratio	-	-	-
e)	Operating Margin	1.48	0.70	111%
f)	Net Profit Margin	1,46	0.70	108%
g)	Inventory Turnover Ratio	0.8	0.31	158%
h)	Return on Equity (%)	(136.71)	60.24	-327%
i)	Net Capital Turnover	15.47	0.79	1858%
j)	Return on Capital Employed (%)	(387.51)	48.50	-899%
k)	Return on Investment (%)	0.44	0.38	15.75%

Explanation for Changes in Ratios by more than 25%

Ratios	Explanation for Changes in Ratios
a) Debts Equity Ratio	The ratio increased mainly because total equity declined sharply from ₹2.07 crore to ₹0.45 crore, primarily due to the current-year loss of about ₹1.72 crore.
b) Current Ratio	The ratio declined because current assets decreased from ₹4.72 crore to ₹1.00 crore, mainly due to a substantial reduction in trade receivables from ₹4.24 crore to ₹0.66 crore. Current liabilities also declined, from ₹3.00 crore to ₹1.08 crore, but the fall in current assets was significantly higher.
c) Debtors Turnover Ratio	The movement is mainly attributable to revenue from operations changing from positive ₹1.36 crore in FY25 to negative ₹1.18 crore in FY26, arising principally from losses on F&O trading activities, together with a significant reduction in trade receivables from ₹4.24 crore to ₹0.66 crore. The negative turnover ratio is primarily a consequence of negative revenue during the year.
d) Operating Margin	Revenue from operations changed from ₹1.36 crore income to ₹1.18 crore negative revenue, while the company incurred a substantial operating loss. Accordingly, the apparent increase in the ratio results largely from the mathematical effect of both revenue and operating results being negative and does not represent an improvement in operating profitability.

e) Net Profit Margin	The company moved from a profit after tax of ₹95.85 lakh in FY25 to a loss after tax of ₹1.72 crore in FY26, while revenue from operations also became negative at ₹1.18 crore. Since both the numerator and denominator are negative, the ratio appears positive and higher; the movement should not be interpreted as improved profitability.
f) Inventory Turnover Ratio	The increase was mainly due to higher stock-related costs during FY26, including purchases of shares of ₹19.58 lakh compared with nil in the previous year, together with a reduction in average inventory. Closing inventory declined from ₹44.78 lakh to ₹33.16 lakh, resulting in higher inventory turnover.
g) Return on Equity (%)	ROE deteriorated due to the company reporting a loss after tax of ₹1.72 crore compared with a profit of ₹95.85 lakh in the previous year. In addition, the company's equity reduced substantially from ₹2.07 crore to ₹0.45 crore, mainly because the loss was absorbed in retained earnings.
h) Net Capital Turnover	Net working capital changed from a positive ₹1.73 crore in FY25 to negative ₹7.64 lakh in FY26, primarily because of the sharp decline in trade receivables and other current assets. Revenue from operations was also negative during FY26. Consequently, the unusually high positive ratio is caused by the mathematical effect of both sales/revenue and working capital being negative and does not indicate improved operating efficiency.
i) Return on Capital Employed (%)	ROCE deteriorated primarily because the company moved from a positive operating result to a substantial loss. Approximate EBIT changed from ₹1.00 crore positive to ₹1.75 crore negative, while capital employed also reduced materially following the erosion of net worth.

- **Shares held in stock in trade are valued at cost**

- **The additional disclosure requirements as per amendments to schedule III of Companies Act 2013 are as follows: -**

(i) There is no Capital Work-in-Progress or intangible asset under development as at March 31, 2026.

(ii) Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013 are not applicable to the Company.

(iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel or related parties during the year
(iv) The funds borrowed by the Company have been utilised for the purposes for which they were obtained.

(v) The Company has not filed any quarterly returns or statements of current assets with banks or financial institutions, as no such reporting requirement was applicable.

(vi) There are no charges registered against the Company requiring registration or satisfaction during the year.

(vii) The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013.

(viii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(ix) The Company has not advanced, loaned or invested funds to any intermediary, nor received funds from any funding party, with an understanding that such funds would be further advanced, loaned or invested in ultimate beneficiaries, except as disclosed, if any.

(x) The Company has not been declared a willful defaulter by any bank, financial institution or other lender.
(xi) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

(xii) The Company has not entered into any Scheme of Arrangement requiring disclosure during the year.

(xiii) The Company does not have any subsidiaries and accordingly, disclosure regarding compliance with the prescribed number of layers of companies is not applicable.

(xiv) There has been no change in the equity share capital of the Company during the year, except as disclosed in the Statement of Changes in Equity.

(xv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.

Previous-year figures:
Previous-year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.

As per Our report of even date

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Reg.no.111009W/W100231

Sd/-
(C.A. Sunil Todarwal)
Partner
Mem.No.032512

UDIN:26032512LVPMPL3750
Place: Mumbai

Date :28/05/2026

For and on behalf of the Board of Directors

Sd/-
(Shyam Sunder)
Director
DIN: 00355837

Sd/-
(Saurabh Garg)
Director
DIN: 00376890

Sd/-
(Manoj Chaudhari)
CEO

Sd/-
(Amit Kumar Mishra)
CFO

Sd/-
(Mini Goyal)
CS

Microrse India Ltd

Statement of Cash Flow as at 31st March 2026

Particulars	As at 31-03-2026	As at 31-03-2025
	(Rs.in '000)	(Rs.in '000)
A- Cash Flow from Operating Activity		
Profit before tax	-18,009	9,585
Less:		
Dividend Received	-20	-13
Interest Received	-	-2
Add:		
Interest and Finance Charges	545	456
Operating profit before working capital changes	**-17,484**	**10,026**
Working capital Changes	-	-
(Increase)/Decrease in Inventories	1,162	1,629
(Increase)/Decrease in Trade Receivables	35,794	-35,793
(Increase)/Decrease in Other Curent Assets	257	-246
(Increase)/Decrease in Current Tax Assets	-	61
Increase/(Decrease) in Other Current Liabilities	-10	-6
Increase/(Decrease) in Provision	4	-39
Increase/(Decrease) in Trade Payables & Other Liabilities	-	-
(Increase)/Decrease in Working Capital	**37,207**	**-34,394**
Cash Generated from Operating Activities	**19,723**	**-24,368**
Tax Adjustment	-3	-
Cash Generated from Operating Activities (A)	**19,720**	**-24,368**
B- Cash Flow from Investing Activities		
Dividend Received	20	13
Interest Received	-	2
Net Cash Used in Investing Activities (B)	**20**	**15**

C- Cash Flow from Financing Activities		
Finance Cost	-545	-456
Short Term borrowing received	-19,190	24,795
Proceeds from Issue of Shares	-	-
Proceeds from Share Application Money	-	-
Net Cash Used in Financing Activities (C)	**-19,735**	**24,339**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5	-14
Cash and Cash Equivalents Opening Balance	69	83
Cash and Cash Equivalents Closing Balance	**74**	**69**

As per our Report attached
For, **Todarwal & Tosarwal LLP**
Chartered Accountants
F. R. No. 111009W/W100231

Sd/-
CA Sunil Todarwal
Partner
M.No. 032512
UDIN:- 26032512LVPMPL3750

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board of Directors
Microse India Limited

Sd/-	**Sd/-**
Shyam Sunder	**Saurabh Garg**
Director	**Director**
DIN- 00355837	**DIN- 00376890**
Sd/-	**Sd/-**
Manoj Chaudhari	**Amit Kumar Mishra**
CEO	CFO

Sd/-
Mini Goyal
Company Secretary