

# **MITSHI INDIA LTD.**

**(Formerly known as Dera Paints & Chemicals Ltd.)**



**28<sup>th</sup> Annual Report  
2017-2018**



**BOARD OF DIRECTORS**

- |                     |  |
|---------------------|--|
| Shri Kumar V. Shah  | - Chairman & Managing Director - DIN NO :-01451912                                 |
| Shri H.A. Salunkhe  | - Non Executive / Independent Director - DIN NO :-03626114                         |
| Shri Hasmukh Patel  | - Non Executive / Independent Director - DIN-00103811                              |
| Ms. Drashti T Savla | - Non Executive / Independent Women Director - DIN-07117018                        |
| Mr. Mitesh K. Shah  | - Non Executive / Additional Director - DIN-08070826<br>(16-03-2018 to 28/06/2018) |

**AUDITORS**

A.A Siddiqui & Co.  
Chartered Accountants

**SOLICITORS & LEGAL ADVISORS**

Dhru & Company

**AUDIT COMMITTEE**

- |                    |  |
|--------------------|--|
| Shri H.A. Salunkhe | - Non Executive / Independent Director |
| Shri Hasmukh Patel | - Non Executive / Independent Director |

**SHARE TRANSFER/STAKE HOLDERS COMMITTEE**

- |                     |  |
|---------------------|--|
| Shri. Kumar V. Shah | - Chairman & Managing Director         |
| Shri H.A. Salunkhe  | - Non Executive / Independent Director |

**NOMINATION & REMUNERATION COMMITTEE**

- |                    |  |
|--------------------|--|
| Shri H.A. Salunkhe | - Non Executive / Independent Director |
| Shri Hasmukh Patel | - Non Executive / Independent Director |

**RISK MANAGEMENT COMMITTEE**

- |                     |  |
|---------------------|--|
| Shri. Kumar V. Shah | - Chairman & Managing Director         |
| Shri H.A. Salunkhe  | - Non Executive / Independent Director |

**BANK**

Sangali Sahakari Bank

**REGISTERED OFFICE**

2, Juhu Aradhana CHS Ltd.,  
Juhu Lane, Mumbai 400 058  
Maharashtra. INDIA

**REGISTRAR & SHARES TRANSFER AGENT**

Adroit Corporate Services Ltd.  
9, Jaferbhoy Industrial Estate  
Makawana Road, Marol Naka, Mumbai - 400059.

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## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 28<sup>th</sup> Annual general Meeting of the Members of Mitshi India Limited will be held on Saturday, the 29<sup>th</sup> day of SEPTEMBER 2018 at 9.30 a.m. at Ungali Chat, Opp Sunshrushti Bldgs, Saki Vihar Road, Powai, Mumbai-4000 to transact the following business:

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2018, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Kumar V. Shah, who retires by rotation, and being eligible offers himself for reappointment.
- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s A.A.Siddiqui & Co., Chartered Accountants, (Firm Registration No. 143081W, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of 28<sup>th</sup> AgM till the conclusion of the 30<sup>th</sup> AgM of the Company to be held in the year 2020, at such Remuneration plus service tax, out of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:  
**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded for entering into related party transactions by the Company with the related parties upto the maximum amounts, for a period ended 31<sup>st</sup> March, 2019, the details of which are per annum as mentioned below:”

(₹ in Lacs)

Maximum Amount of Contract/Transaction (per annum)							
Transaction as mention u/s 188 of Companies Act, 2013							
Name of Related Parties	Sale, purchase or supply of goods or materials		Selling or otherwise disposing of, or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services	Advance paid/ received for the Contract	Manner of determining the pricing and other commercial terms
	Sale	Purchase					
Taazakitchan Enterprises Private Limited-Subsidiary Company	₹ 25 Cr.	₹ 25 Cr.	₹ 25 Cr.	₹ 25 Cr.	₹ 25 Cr.	NIL	Arm's Length Price

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things as may be necessary, in its absolute discretion deem necessary, proper or desirable or as may be incidental or ancillary and to settle any question, difficulty or doubt that may arise in regard to give effect to this resolution.”

By Order of the Board

**Kumar Shah**  
Chairman and Managing Director

### Registered Office:

2, Juhu Aradhana, Chs Ltd.  
Juhu lane, Mumbai - 400 058.

Place : Mumbai  
Date : 14/08/2018



## NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Director seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Schedule V, Part II, Section I (v) of the Companies Act, 2013 is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other person or shareholder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

The members are requested to get their shares dematerialized. The company's ISIN Code is INE844DO1017.

10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

a) [info@adroticorporate.com/dpclig@gmail.com/Contact@mitshi.in](mailto:info@adroticorporate.com/dpclig@gmail.com/Contact@mitshi.in)

The Notice of the AgM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting



system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the following voting period:

Commencement of e-voting : From 9.00 a.m. on 25/09/2018

End of e-voting : Up to 5.00 p.m. on 28/09/2018

E-voting shall not be allowed beyond 28/09/2018. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 28/09/2018.

- (b) The company has engaged the services of Central Depository Services Ltd. (CDSL) as the Authorized Agency to provide e-voting facilities.
- (c) The company has appointed Jignesh M. Pandya, Practising Company Secretary as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

- 12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- 13. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website [www.mitshi.in](http://www.mitshi.in)



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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 of the accompanying Notice dated 28/09/2018

### ITEM NO. 4

The Company has formed a subsidiary company named " Taazakitchan Enterprises Private Limited" on 10<sup>th</sup> April, 2018 to carry on business of to grow, Cultivate of Agricultural & farm produces, repacking of fruits, vegetable, pulses, spices, masala beverages, sauce etc. all items used in kitchen fight / mobile kitchen etc by own brand & other brands.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the Related Parties and the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of transaction value to be entered into with related party exceeds the limits as mentioned in the Companies (Meetings of Board and its Powers) Rules, 2014, the approval of Shareholders by way of special resolution is required:

- 1 Sale, purchase or supply of any goods or materials
- 2 Selling or otherwise disposing of, or buying, property of any kind
- 3 Leasing of property of any kind
- 4 Availing or rendering of any services
- 5 Appointment of any agent for purchase or sale of goods, materials, services or property

In light of above provisions the Board of Directors has approved the proposed transactions alongwith the annual limits that the Company may enter into the Related Party Transactions.

(₹ in Lacs)

Maximum Amount of Contract/Transaction (per annum)							
Transaction as mention u/s 188 of Companies Act, 2013							
Name of Related Parties	Sale, purchase or supply of goods or materials		Selling or otherwise disposing of, or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services	Advance paid/ received for the Contract	Manner of determining the pricing and other commercial terms
	Sale	Purchase					
Taazakitchan Enterprises Private Limited-Subsidiary Company	₹ 25 Cr.	₹ 25 Cr.	₹ 25 Cr.	₹ 25 Cr.	₹ 25 Cr.	NIL	At Arms Length

Below mentioned are the details required u/s 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 for members' perusal:

1. Name of the related party and Nature of relationship: As provided in the table above.
2. Nature, duration, particulars of the contract or arrangement:
  - a. The Company has obtained the consent of Board of Directors vide its meeting held on 14<sup>th</sup> February, 2017 for occupying the premises for business purpose and executed a Leave and License agreement with Mrs. Deepa Shah and Dr. Shikha Shah, relatives of Mr. Kuamr V.Shah, Chairman and Managing Director for a period of three years from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2020. Licensee fee is ₹ 12,000/- p.m. plus applicable Taxes for 300 sq ft.
3. Material terms of the contract or arrangement including the value, if any: As referred in point (2) above.
4. Any advance paid or received for the contract or arrangement, if any: Nil



5. Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried on as a part of the business requirements of the Company and are ensured to be on Arm's Length Basis.
6. Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All the factors have been considered.
7. Any other information relevant or important for the Board to take decision on the proposed transaction : Nil

Members are hereby informed that no member of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 4 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

The Board of Directors at its meeting held on 14<sup>th</sup> August, 2018 has approved the item and recommends Resolution no. 4 for approval of members of the Company as Special Resolution.

None of the Directors except Shri Kumar V. Shah, Chairman and Managing Director, or their relatives is concerned or in any way interested in this resolution. No Key Managerial Personnel of the Company or their relatives is concerned or in any way interested in this resolution.

By Order of the Board

**Kumar Shah**  
Chairman and Managing Director

**Registered Office:**

2, Juhu Aradhana, Chs Ltd.  
Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 02/05/2018



## **The e-Voting process to be followed by the shareholders to cast their votes:**

The security holders should log on to [www.evotingindia.com](http://www.evotingindia.com) during the duration of the voting period and cast their votes for the resolutions on the e-Voting System.

Shareholders who have voted on an earlier instance of voting can login using their existing password.

First time shareholders can login to the e-Voting system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for every voting.

After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Security holders have to then select the EVSN for which they desire to vote.

Security holders can then cast their vote on the resolutions available for voting.

Security holders can also view the resolution details on the e-Voting website.

Once the security holder casts the vote, the system will not allow modification of the same.

During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.

## **e-Voting for Non-Individuals and Custodians:**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate Shareholders and Custodians respectively.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk, [evoting@cDSLindia.com](mailto:evoting@cDSLindia.com).

After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evotingindia.com](mailto:helpdesk.evotingindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

## **e-Voting for Scrutinizers:**

At the end of the voting period, the scrutinizer can download the entire voting data using the Scrutinizer login.



## ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual general Meeting

<b>Name of the Director</b>	<b>Mr. Kumar V. Shah</b>
Director Identification Number (DIN)	01451912
Date of Birth	06TH JANUARY, 1958
Nationality	INDIAN
Date of Appointment on Board	21-09-1990
Qualification	INTER B.COM
Shareholding in Mitsui India Limited	09.63%
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

By Order of the Board

**Kumar Shah**  
Chairman and Managing Director

Place : Mumbai

Date : 14/8/2018



## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

### 1. **Financial summary or highlights/Performance of the Company (Standalone)**

<b>PARTICULARS</b>	<b>2017-2018</b>	<b>2016-2017</b>
gross Income	31081839	2362614
Profit Before Interest and Depreciation	4511996	(2390218)
Finance Charges	2205	166
Gross Profit	4509791	(2390384)
Provision for Depreciation	332648	288960
Net Profit Before Tax	4177143	(2679344)
Provision for Tax	0	0
Net Profit After Tax	4177143	(2679344)
Balance of Profit brought forward	(136080228)	(133400884)
Balance available for appropriation	(131903085)	(136080228)
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to general Reserve	0	0
Surplus carried to Balance Sheet	(131903085)	(136080228)

### 2. **Brief description of the Company's working during the year/State of Company's affair**

Your Company has already started various activities to generate revenue.

During the year company made profit to the tune of Rs41.77 Lacs as compared to previous year's loss of ₹26.79 Lacs. Your company is trying best to achieve the goal.

#### **Change in the nature of business, if any**

Since your company has started various activity and started to earn from that, major transaction of fruits and vegetables, purchases & sales based on cash under the regulation of I.T Act, controlled by the Company.

### 3. **Dividend**

In view of not sufficient profit , the Directors are unable to recommend any dividend for the year.

### 4. **Reserves**

No amounts are transferred to Reserves in view of Losses

### 5. **Share Capital**

#### **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

The company has not issued any shares with differential rights under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] . Hence, no details are provided for it.





## ISSUE OF SWEAT EQUITY SHARE

The company has not issued any shares under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014. Hence, no details are provided for it.

### 6. Directors and Key Managerial Personnel

During the year Mr. Mitesh Kumar Shah was appointed as an additional director of the Company w.e.f. 16<sup>th</sup> March, 2018. And he also resigned wef 28<sup>th</sup> June 2018 due to his personal reasons and which has been approved and informed to BSE Ltd Mr. Kumar V. Shah, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

### 7. Particulars of Employees

The Company has no employees in respect of whom information is to be furnished under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees of the Company.

### 8. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 10 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### 9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate governance Report.

### 10. Declaration by an Independent Director(s) and re- appointment, if any

The Company has received declarations from all the Independent Director(s) confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

### 11. Remuneration Policy

The Board will on the recommendation of the Nomination & Remuneration Committee frame a policy for selection and appointment of Directors, Senior Management and their remuneration.

### 12. Managerial Remuneration:

During the year under review, Mr. Kumar V. Shah, Chairman and Managing Director was paid ₹12,00,000/- as remuneration.

### 13. Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to sub-section (3) of section 129 of the Act, there are no subsidiary/joint ventures/associate companies. Hence, the said details are not provided.

### 14. Auditors:

M/S A. A. Siddiqui & Co., Chartered Accountants were appointed as Auditors of the Company for the period three years i.e. from the conclusion of 27<sup>th</sup> AgM held on 09-09-2017 till conclusion of the 30<sup>th</sup> AgM of the Company to be held in the year 2020. Accordingly, it has been proposed to re appoint him for one more year.



## 15. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## 16. Disclosure about Cost Audit

During the year, the Cost Audit was not applicable to the Company and hence no details are provide for it.

## 17. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. Jignesh M. Pandya & Co., Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report.

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

Explanation Note. Non Compliance of section 203 of the Companies Act, 2013 with respect to Non appointment of full time Company Secretary

Explanation Note. Your Company was not able to appoint a full time Company Secretary considering its financial position. However, your company will appoint the same in the current financial year.

Other than the above, the report is self-explanatory and do not call for any further comments.

## 18. Internal Audit & Controls

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. As the Company is a sick company, it has not appointed Internal Auditor.

## 19. Issue of employee stock options

During the year under review, the Company has not issued any employee stock options and accordingly no details are provided for it.

## 20. Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

## 21. Risk management policy

Pursuant to section 134(3)(n) of the Companies Act, 2013 and clause 49 of the listing agreement, the company has framed a risk management policy for the Company including identification therein of elements of risk, if any, which in opinion of the Board may threaten the existence of the company.

At present the company has not identified any element of risk which may threaten the existence of the Company.

## 22. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

## 23. 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 are no material changes and commitments affecting financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.



**24. 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 are not significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**25. Deposits**

During the year, the Company has not accepted any deposits from public.

**26. Particulars of loans, guarantees or investments under section 186**

**Details of Loans:**

SL. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
			NIL						

**Details of Investments:-**

SL. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
			NIL				

**Details of Guarantee / Security Provided:**

SL. No.	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
			NIL				

**27. Particulars of contracts or arrangements with related parties:**

There are no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision.

**28. Corporate Governance Certificate**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

**29. Management Discussion and Analysis-**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2018.



## Statutory Disclosures

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. The company does not have any employee under the said category.

### 30. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace as required under provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013y. During the year Company has not received any complaint of harassment.

### 31. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows: The Company has not carried out any manufacturing activity during the year.

#### (a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipment's	Not Applicable

#### (b) Technology absorption

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	Not Applicable
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	Not Applicable

#### (c) Foreign exchange earnings and Outgo

There were no earning or outgo in Foreign Exchange during the Current year and Previous year.

### 32. Corporate Social Responsibility (CSR)

Due to losses incurred, the Company was not required to spent any amount towards Social Responsibility, and hence no details for the same are provided.

### 33. Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c)read with section 134(5) of the Companies Act, 2013 and Clause 49 (III) (D) (4) of the listing Agreement with Stock Exchanges —

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



- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and for that period;
- (c) the directors have 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; and
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **34. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **35. Listing With Stock Exchanges :**

The Company is Listed with BSE Ltd

### **36. Status under Sick Industrial Companies ( Special Provision) Act, 1985**

The Company is a Sick Industrial Company within the meaning of Section 3(1) (o) of the Sick Industrial Companies (Special Provision) Act, 1985.

### **37. Acknowledge**

Your Directors would like to acknowledge to all contribution, support, help received from all the stakeholders, government Agencies, Banks.

For and on behalf of the Board of Directors

**Kumar Shah**

Chairman and Managing Director

Place : Mumbai

Date : 02/05/2018



## Annexure I

### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

#### I. REGISTRATION & OTHER DETAILS:

1. CIN	U91100MH1990PLC057373
2. Registration Date	23 <sup>rd</sup> July, 1990
3. Name of the Company	Mitshi India Limited
4. Category/Sub-category of the Company	Category:- Company Limited Bt Shares Sub-Category:- Indian Non-government Company
5. Address of the Registered office & contact details	Flat No. 2,ground Floor, Juhu Aradhana Co.operative Housing Society, Juhu Lane, Andheri (West). Mumbai:- 400058. Tel.no:- 022-26707500
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Limited 9, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka. Mumbai:- 400059. Telephone No.:- 022-42270400

#### 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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Paints /Chemical/Solvents	2022(32&38)	Nil
2	Software Developments, Hardware,& Computer Connected Products Hardware and Computers	48,64,(service Tax)	Nil
3	Logistics, Storage & Warehousing,	5210(82,101(Service tax)	Nil
4	gold, Silver, Platinum, Diamond, Jewellery Business	0729	Nil
5	general Merchandise Business	5210	Nil
a)	Fruits and Vegetable supply Loose/bulk sales and proposed retail sales with brand name	(Nil Tax)	100%
6	Paper and By Products	1701,1702,1709	Nil
7	Business services & Processing clearing, cleaning services etc..	14,89,18(Service tax)	Nil
8	Scrapes – Various types- Plastic- MS- Papers-Paints etc.	4669	Nil
	TOTAL		100%



## III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 31/03/2017				No. of Shares held at the end of the year as on 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0	0.00
b) Central govt	0	0	0	0.00	0	0	0	0	0.00
c) State govt(s)	0	0	0		0	0	0	0	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
f) Directors	847360	0	847360	11.15	847360	0	847360	9.63	-1.52
g) Directors Relatives	562710	0	562710	7.40	562710	0	562710	6.39	-1.01
<b>Sub Total : A(1)</b>	<b>1410070</b>	<b>0</b>	<b>1410070</b>	<b>18.55</b>	<b>1410070</b>	<b>0</b>	<b>1410070</b>	<b>16.02</b>	<b>-2.53</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>1410070</b>	<b>0</b>	<b>1410070</b>	<b>18.55</b>	<b>1410070</b>	<b>0</b>	<b>1410070</b>	<b>16.02</b>	<b>-2.53</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	600	600	1200	0.02	600	600	1200	0.01	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub-total (B)(1):-</b>	<b>600</b>	<b>600</b>	<b>1200</b>	<b>0.02</b>	<b>600</b>	<b>600</b>	<b>1200</b>	<b>0.01</b>	<b>0.00</b>



Category of Shareholders	No. of Shares held at the beginning of the year as on 31/03/2017				No. of Shares held at the end of the year as on 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
a) Bodies Corporates									
i) Indian	1863655	38300	1901955	25.03	2312135	38300	2350435	26.71	1.68
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	332447	3192560	3525007	46.38	338767	3161160	3499927	39.77	-6.61
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	230288	237690	467978	6.16	1104188	142690	1246878	14.17	8.01
c) Any Other (Specify)									
c-1) Non- Resident Indian (Individuals)	5990	287800	293790	3.87	8090	283400	291490	3.31	-0.55
<b>Sub-total (B)(2)</b>	<b>2432380</b>	<b>3756350</b>	<b>6188730</b>	<b>81.43</b>	<b>3763180</b>	<b>3625550</b>	<b>7388730</b>	<b>83.96</b>	<b>2.53</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>2432980</b>	<b>3756950</b>	<b>6189930</b>	<b>81.45</b>	<b>3763780</b>	<b>3626150</b>	<b>7389930</b>	<b>83.98</b>	<b>2.53</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
Public -	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Shares held by Custodian for GDRs &amp; ADRs (C) =(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>3843050</b>	<b>3756950</b>	<b>7600000</b>	<b>100.00</b>	<b>5173850</b>	<b>3626150</b>	<b>8800000</b>	<b>100.00</b>	<b>0.00</b>

## B) Shareholding of Promoter

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DEEPA K SHAH	562710	7.40	0.00	562710	6.39	0.00	-1.01
2	KUMAR V SHAH	847360	11.15	0.00	847360	9.63	0.00	-1.52
	<b>TOTAL</b>	<b>1410070</b>	<b>18.55</b>	<b>0.00</b>	<b>1410070</b>	<b>16.02</b>	<b>0.00</b>	<b>-2.53</b>





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

S.N.	Particulars	Name of Promoter's	As On Date	No. of Shares held 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
1	<b>At the beginning of the year</b>	DEEPA K SHAH	4/1/2017	562710	7.40	562710	7.40
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	562710	6.39
2	<b>At the beginning of the year</b>	KUMAR V SHAH	4/1/2017	847360	11.15	847360	11.15
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	847360	9.63

Note:- During the year Company has allotted 1200000 equity shares on 09/09/2017 to non promoters on preferential basis, hence though the number of shares held by promoters are same but percentage shareholding has reduce due to such preferential issue.

## D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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
1	<b>At the beginning of the year</b>	SOLFIC INFOTECH PRIVATE LIMITED	4/1/2017	1839930	24.21	1839930	24.21
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	316000	3.59	2155930	24.50
	<b>At the End of the year</b>		31/03/2018	0	0.00	2155930	24.50
2	<b>At the beginning of the year</b>	SANJAY MAGANLAL MEHTA .	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	233333	2.65	233333	2.65
	<b>At the End of the year</b>		31/03/2018	0	0.00	233333	2.65
3	<b>At the beginning of the year</b>	MAHASUKH JAYANTILAL PATWA	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	133333	1.52	133333	1.52
	<b>At the End of the year</b>		31/03/2018	0	0.00	133333	1.52



Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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
4	At the beginning of the year	<b>ASSET ALLIANCE SECURITIES PVT. LTD.</b>	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	133333	1.52	133333	1.52
	At the End of the year		31/03/2018	0	0.00	133333	1.52
5	At the beginning of the year	<b>RINKU NIKET PATEL</b>	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	106667	1.21	106667	1.21
	At the End of the year		31/03/2018	0	0.00	106667	1.21
6	At the beginning of the year	<b>KESAR JAGDISH RITA</b>	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	72000	0.82	72000	0.82
	At the End of the year		31/03/2018	0	0.00	72000	0.82
7	At the beginning of the year	<b>RAKSHA K. SHAH</b>	4/1/2017	70000	0.92	70000	0.92
	Date wise Increase / Decrease in Share holding during the year		25/08/2017	-70000	0.92	0	0.00
	At the End of the year		31/03/2018	0	0.00	0	0.00
8	At the beginning of the year	<b>RAKSHABEN KIRITKUMAR SHAH</b>	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		25/08/2017	70000	0.92	70000	0.92
	At the End of the year		31/03/2018	0	0.00	70000	0.80
9	At the beginning of the year	<b>HIMANSHU SHANTILAL GALA</b>	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	66667	0.76	66667	0.76
	At the End of the year		31/03/2018	0	0.00	66667	0.76
10	At the beginning of the year	<b>SAILESH VORA</b>	4/1/2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/12/2017	66667	0.76	66667	0.76
	At the End of the year		31/03/2018	0	0.00	66667	0.76
11	At the beginning of the year	<b>MITESH K SHAH</b>	4/1/2017	66560	0.88	66560	0.88
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	66560	0.76



Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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
12	<b>At the beginning of the year</b>	<b>GADA JINESH MANSUKH</b>	4/1/2017	17500	0.23	17500	0.23
	Date wise Increase / Decrease in Share holding during the year		21/07/2017	2000	0.03	19500	0.26
			28/07/2017	805	0.01	20305	0.27
			04/08/2017	200	0.00	20505	0.27
			11/08/2017	2100	0.03	22605	0.30
			18/08/2017	200	0.00	22805	0.30
			12/01/2018	4385	0.05	27190	0.31
			19/01/2018	4895	0.06	32085	0.36
			25/01/2018	3432	0.04	35517	0.40
		<b>At the End of the year</b>		31/03/2018	0	0.00	39310
13	<b>At the beginning of the year</b>	<b>RAJENDRA VASANTLAL SHAH</b>	4/1/2017	34900	0.46	34900	0.46
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	34900	0.40
14	<b>At the beginning of the year</b>	<b>SHIKHA KUMAR SHAH</b>	4/1/2017	31245	0.41	31245	0.41
	Date wise Increase / Decrease in Share holding during the year		22/09/2017	2946	0.04	34191	0.45
	<b>At the End of the year</b>		31/03/2018	0	0.00	34191	0.39
15	<b>At the beginning of the year</b>	<b>PRAGNA RAJENDRA SHAH</b>	4/1/2017	29780	0.39	29780	0.39
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	29780	0.34
16	<b>At the beginning of the year</b>	<b>BIMAL GOEL</b>	4/1/2017	23400	0.31	23400	0.31
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	23400	0.27
17	<b>At the beginning of the year</b>	<b>SANJAY GUPTA</b>	4/1/2017	21600	0.28	21600	0.28
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	21600	0.25
18	<b>At the beginning of the year</b>	<b>NARENDRA CHELLARAM KHANCHANDANI</b>	4/1/2017	21210	0.28	21210	0.28
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2018	0	0.00	21210	0.24



## E) Shareholding of Directors and Key Managerial Personnel:

S.N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	NA	NA	NA	NA

Note :- Mr. Kumar Shah Key Person cum Director details given in Promoter List , hence here not given

## F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	10301062	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	10301062	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-		-	-
* Reduction	-	3447802	-	-
Net Change	-	-3447802	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	6853260	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	6853260	-	-



## IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Kumar V. Shah - MD				Total Amount
		----	----	---	---	
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 1200000/-	0	0	0	₹ 1200000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	<b>Stock Option</b>	0	0	0	0	0
3	<b>Sweat Equity</b>	0	0	0	0	0
4	<b>Commission</b>					
	- as % of profit					
	- others, specify...	0	0	0	0	0
5	<b>Others, please specify</b>	0	0	0	0	0
	<b>Total (A)</b>	₹ 1200000/-				₹ 1200000/-
	<b>Ceiling as per the Act</b>	₹ 3000000/-				₹ 3000000/-

### B. Remuneration to other directors

S.N.	Particulars of Remuneration	Name of Independent Directors			Total Amount
		Hanumant Salunkhe (Indep )	Hasmukh Patel (Indep)	Drasti Savla (Indep)	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	<b>Total (1)</b>	0	0	0	0
2	<b>Other Non-Executive Directors</b>				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	<b>Total (2)</b>	0	0	0	0
	<b>Total (B)=(1+2)</b>	0	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0	0
	<b>Overall Ceiling as per the Act</b>				



**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :**

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	<b>Stock Option</b>	0	0	0	0
3	<b>Sweat Equity</b>	0	0	0	0
4	<b>Commission</b>				
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	<b>Others, please specify</b>	0	0	0	0
	<b>Total</b>	0	0	0	0

**V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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



## ANNEXURE - 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 arms length transaction under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

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

S L. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KUMAR V. SHAH Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration- 1,00,000/=PM
c)	Duration of the contracts/arrangements/transaction	5 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	01 <sup>st</sup> August 2017
f)	Amount paid as advances, if any	NIL

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

S L. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Deepa K. Shah and Dr. Shikha K. Shah, Wife , Duaughter of Chairman and Managing Director
b)	Nature of contracts/arrangements/transaction	Rent- 12,000/=PM
c)	Duration of the contracts/arrangements/transaction	3 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	14/02/2017
f)	Amount paid as advances, if any	NIL



## ANNEXURE-III

Form No. MR-3

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018**

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

To,  
The Members,

#### **MITSHI INDIA LIMITED**

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by Mitshi India Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Annexure I attached for list of applicable laws

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





- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The company had not complied with provisions of Section 203 of the Companies Act, 2013 with respect to appointment of full time Company Secretary.*

**We further report that**

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

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

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

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

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

JIGNESH M. PANDYA & CO.  
ACS No. 7346  
C P No.:7318

Place : Mumbai

Date : 02/05/2018

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



## ANNEXURE I

### **List of applicable laws to the Company**

#### **Under the Major Groups and Heads are as follows:-**

1. Acts as prescribed under Direct Tax and Indirect Tax;
2. Trade Marks Act 1999 & Copy Right Act 1957;
3. Acts as prescribed under Shop and Establishment Act of various local authorities.
4. Local Laws as applicable to various offices and plants;
5. The Competition Act, 2002;
6. Information Technology Act, 2000
7. The Legal Metrology Act, 2009
8. Food & Drugs Administration/ Food Safety and Standard Authority of India (FSSAI).



## 'ANNEXURE A'

To,  
The Members,  
Mitshi India Limited

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

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

For, JlgNESH M. PANDYA & CO.,  
(JlgNESH M. PANDYA)  
PROPRIETOR  
Practicing Company Secretary  
ACS. NO.7346  
CP NO. 7318

Place : Mumbai

Date : 02/05/2018



## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2018

### Company Philosophy on Code of Governance:

Mitshi India Limited has always focused on good Corporate governance, which is a key driver of sustainable corporate growth. The core values of Company are commitment to excellence and customer satisfaction honesty, integrity, disclosure, accountability and maximizing long term value for Share-holders, lenders, suppliers and the government. Your company has been constantly devising measures to improve upon to adopt effective Corporate Governance by creating an environment based on professionalism, entrepreneurship and pursuit for excellence. Corporate governance policies and practices in accordance with the provision of Clause 49 of the Listing Agreement.

### Board of Directors

#### Composition

The Board of Mitshi India Limited consists of Four Directors, out of which Three are non- Executive. Amongst the Executive One is the Promoter Director, One Women independent Director and two are independent Directors and one non independent non executive director.

The Promoter Director is a Executive Director and the number of independent Directors are more than half of the total number of Directors. The Board consists of executive, non executive and independent Directors. The Company, therefore meets with the requirements relating to the composition of the Board of Directors. All Executive, non executive & independent Directors with their diverse knowledge, experience and expertise provide valuable in the deliberations and decisions of the Board.

#### Board Procedures

During the financial year 2017-2018 the Board of Directors have met ten times on the following dates :30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 09<sup>th</sup> September, 2017, 05<sup>th</sup> October, 2017, 13<sup>th</sup> November, 2017, 14<sup>th</sup> February, 2018, 26<sup>th</sup> February, 2018, 01<sup>st</sup> March, 2018, 16<sup>th</sup> March, 2018, 27<sup>th</sup> March, 2018. The meetings were held as pre the mandatory requirements and the dates of the meetings were generally decided well in advance.

#### Attendance Record & Directorships and Membership of Directors.

Table 1 gives the composition of the Board and the attendance record of all the Directors at the ten Board meetings held during the financial year 2017-18, as well as at the last Annual General Meeting as also the number of Directorships and Committee Membership held by them other Companies.

Name of Directors		Attendance Particular		Directorship in Companies		Membership/ Chairmanship in Committees	
		Board Meeting	Last AGM held on 09/09/2017	In listed Companies	In Unlisted Public Limited Companies	Chairman	Member
Kumar Shah	Promoter- Chairman	10	Yes	1	-	1	1
H.A. Salunkhe	Independent Non- Executive	10	Yes	1	-	-	2
Hasmukh Patel	Independent Non- Executive	6	Yes	1	-	1	2
Drashti T. Savla	Independent Non- Executive	6	Yes	---	----	----	----
Mitesh Kumar shah	Non Independent Non executive	1	No	---	---	---	---

- Notes** (1) Private Limited Companies, Foreign Companies and Committee under Section 25 of the Companies Act, 1956 are excluded for the above purpose  
 (2) Only Audit Committee, Share-holders grievance Committee and Remuneration are considered for the purpose of Committee positions as per Listing Agreement.



## Information supplied to the Board

The Board of Mitshi India Limited is presented with all the relevant information on various vital matters affecting the working of the Company, as well as those that require deliberation at the highest level. Extensive information is provide on various critical items such as : (a) Production, Sales and Capital Expenditure Budget, (b) Sales and financial performance statics (c) Such transfer compliance (d) Quarterly financial results (e) Significant labor and human relation (f) Statutory compliance reporting system and any other matters.

## Audit Committee:

### Constitution and Compositions

The Audit Committee of the Company comprises of Shri. Hasmukh Patel and H. A. Salunkhe, the Independent directors. All members of the Audit Committee have knowledge on financial matters and the Chairman of the Audit Committee is having accounting and financial management expertise.

### Terms of reference

In compliance with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015, the terms of reference of Audit Committee are as under:

1. Oversee the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit Fees.
3. Compliance with Listing and other legal requirements relating to financial statements.
4. Disclosures of any related party transactions.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, performance of Statutory Auditors, adequacy of Internal Control systems and recommending improvements to the management.
7. Discussion with Auditor on any significant findings and follow-up thereon.
8. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

### Meetings and attendance

The Audit Committee met four times during the Financial Year 2017-18 on 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 05<sup>th</sup> October, 2017 and 14<sup>th</sup> February, 2018. The meetings were scheduled well in advance. In addition to the members of the Audit Committee these meetings were attended by Statutory Auditors .

<b>Names of the Directors</b>	<b>No. of Meetings attended</b>
1. Shri Hasmukh Patel	4
2. Shri H. A. Salunkhe	4

### Remuneration Committee

#### Constitution and Composition

The Board has constituted Remuneration Committee comprising Shri Hasmukh Patel and H.A. Salunkhe, the Independent directors.

No meeting of this committee was held during the year under review.

Terms of Reference: The Remuneration Committee has been constituted to recommend/ review remuneration of the Managing Director.



## Remuneration of Directors

a. The remuneration paid to the Whole-time Director is within the ceiling as per resolution approved by the shareholders. Details of the remuneration paid to the whole-time Director for the Financial Year ended 31<sup>st</sup> March, 2018 is given below:

- Constitution and Composition

### Remuneration of Directors

- i. Remuneration of ₹ 12,00,000/- paid to the Promoter Director (CMD) of your company, including all perquisites.
- ii. No Sitting Fees paid to the independent Non-Executive Directors for the financial year ended 31<sup>st</sup> March, 2018.

## b. Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' grievance Committee" as the "Stakeholders' Relationship Committee". The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The company has constituted a Share Transfer Committee in compliance with the Clause 49 of the Listing Agreement. The Committee comprises of two Directors viz. Shri Kumar V. Shah and Shri H. A. Salunkhe. The Committee looks into the matter of share-transfer, issue of duplicate certificates and other related matters.

### During the year, Committee had met 12 times.

The composition and the meetings attended by the members are as under:

Name of Director	No. of meeting attended during the year
Shri Kumar V. Shah	12
Shri. H. A. Salunkhe	12

Share transfers/transmissions etc. as approved by the Committee are notified to the Board at regular intervals and are taken on record by the Board at their meetings.

No Transfers/Transmission are pending as on 31<sup>st</sup> March, 2018.



## c. Corporate Social Responsibility (CSR) Committee -

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The company has constituted a Corporate Social Responsibility Committee in compliance with the Clause 49 of the Listing Agreement. The Committee comprises of two Directors viz. Shri Kumar V. Shah and Shri Hashmukh Shah. The Committee had one meeting on 14<sup>th</sup> February, 2018. As the Company is not having adequate profits as prescribed under the applicable rules, no expenses have been incurred for social responsibility.

## Risk Management Committee

The company has constituted a Risk Management Committee in compliance with the Clause 49 of the Listing Agreement. The Committee comprises of two Directors viz. Shri Kumar V. Shah and Shri H.A. Salunkhe. The Committee met four times during the Financial Year 2017-18 on 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 05<sup>th</sup> October, 2017 and 14<sup>th</sup> February, 2018.

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on
Mr. Kumar V. Shah	Executive, Non-Independent	30-05-2017, 14-08-2017, 05-10-2017, 14-02-2018
Mr. H. A. Salunkhe	Independent	30-05-2017, 14-08-2017, 05-10-2017, 14-02-2018

## Independent Directors' Meeting

During the year under review, the Independent Directors met on 14-02- 2018, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

## PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) resolution 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of



its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### **Communications to Share – holders**

Mitshi India Limited recognizes communication as a key element at the overall Corporate governance Framework. The company responds the share-holders queries regularly and no queries are pending.

### **Share-Holders Information**

#### **General Body Meetings:**

For the period ended	Date, Time and Locations
31 <sup>st</sup> March, 2018	29th September, 2018 at 9.30 a.m Ungali Chat ,Opp Sunshrushthi Bldgs, Saki Vihar Road, Powai – Mumbai -400072
31 <sup>st</sup> March, 2017	09 September, 2017 at 9.00 a.m Emerald Club Hall, Royal Palms, Aarey Colony, goregaon East, Mumbai – 400 065
31 <sup>st</sup> March, 2016	27 August, 2016 at 9.00 a.m Emerald Club Hall, Royal Palms, Aarey Colony, goregaon East, Mumbai – 400 065
31 <sup>st</sup> March, 2015	30 September, 2015 at 9.00 a.m Ultra meeting Room, (in PXL Soft office) 3A/3B, 1 <sup>st</sup> Floor, Master Mind – II, Aarey Colony, goregaon East, Mumbai – 400 065

During the last three years no resolution was passed under the Postal Ballot.





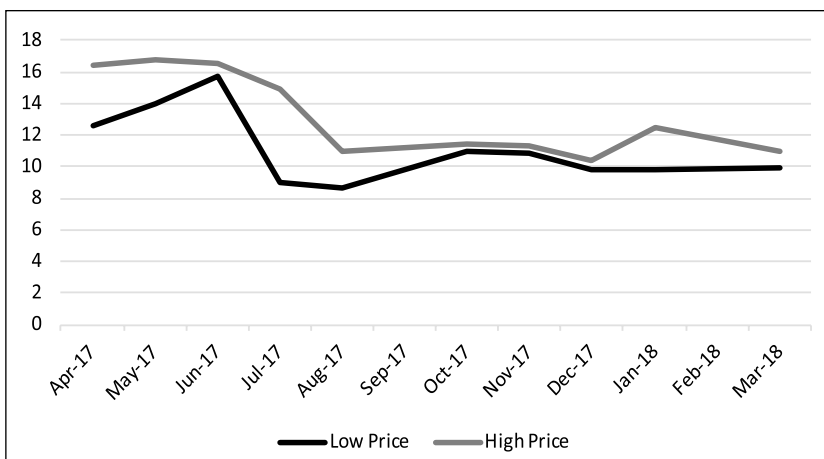
## General Shareholder's Information

AgM – Date, time and venue

Annual general Meeting : 29/9/2018 at 9.30 a.m.  
 Book Closure Date : 24/8/2018 to 25/9/2018  
 Listing on Stock Exchanges : The Stock Exchange, Mumbai  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai - 400 001  
 Dividend Payment Date : Not applicable since dividend not declared  
 Stock Code:  
 The Stock Exchange, Mumbai : 523782

### Market Price Data:

Date	High Price	Low Price
Apr-17	8.51	8.51
May-17	8.93	8.51
Jun-17	8.90	8.90
Jul-17	8.90	8.90
Aug-17	8.90	8.90
Sep-17	9.30	7.7
Oct-17	8.4	8.4
Nov-17	9.5	9.5
Dec-17	12.1	12.1
Jan-18	14.68	13.68
Feb-18	14.9	14.90
Mar-18	15.50	13.39



Registrar & Transfer Agents : Adroit Corporate Services Ltd. 9, Jaferbhoy Industrial Estate, Makawana Road, Marol Naka, Mumbai-400059.



## Distribution of Shareholding-

Table 2 gives details about the pattern of Share-holdings among various categories as on 31<sup>st</sup> March, 2018, while table 3 gives the data according to size classes:-

Table 2: Distribution of shareholdings across **categories**

### Shares distribution schedule as on 31/03/2018

SHARES SLAB	SHARE HOLDERS	% AGE	TOTAL SHARES	AMOUNT (RS.)	% AGE
UPTO - 500	19943	96.35	2820502	28205020	32.05
501 - 1000	506	2.44	415439	4154390	4.72
1001 - 2000	127	0.61	190765	1907650	2.17
2001 - 3000	32	0.15	77717	777170	0.88
3001 - 4000	15	0.07	55200	552000	0.63
4001 - 5000	15	0.07	69161	691610	0.79
5001 - 10000	25	0.12	198105	1981050	2.25
10001 & Above	35	0.17	4973111	49731110	56.51
<b>Total</b>	<b>20698</b>	<b>100</b>	<b>8800000</b>	<b>88000000</b>	<b>100.00</b>

## Dematerialization of Shares

CDSL & NSDL have approved for dematerialization of shares.	
Outstanding gDRs/ADRs/Warrants or any convertible instruments, conversions date and likely impact on equity shares.	The <b>Company has</b> not issued gDRs/ADRs/ Warrants convertible instruments, conversions date or any Convertible instruments
Address for Correspondence:-	2, Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058

## 2 Disclosures:

### (a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

### (b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

## Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP-ERP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.



## **CEO & MD / CFO Certification**

The CEO & MD has issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.abcdomain.com](http://www.abcdomain.com).

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

on behalf of Board Of Director  
Kumar Shah  
Chairman and Managing Director

Place : Mumbai

Date : 02/05/2018

The Members of  
**Mitshi India Limited**

## **Re: Report on Corporate Governance**

We have reviewed the records concerning the Company's compliance of the condition of the Corporate governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company; with the Stock Exchanges of India for the year ended on 31<sup>st</sup> March, 2018.

The compliance of condition of Corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate governance. It is neither an audit nor an expression, of opinion on the Financial Statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the Condition of Corporate governance, as stipulated in Clause 49 of the Listing Agreement.

On the basis of the records maintained by the Company we state that there are no Investor grievances pending against the Company for a period exceeding one month.



We further state that such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **C. K. Patil & Co.**  
**Chartered Accountants**  
Firm Regn. No.107803W

**C. K. Patil**  
**Proprietor**  
M. No. 033243

Place : Mumbai

Date : 02/05/2018

## FINANCIAL

## CALENDAR

2018:

Financial Year	2018-2019
Book Closure Date	24/9/18 to 25/9/2018 (Both Inclusive)
Dividend Payment Date	Not Declared
Listing of Eq. shares on stock exchanges.	BSE LTD
Stock Code	523782
Market Price Data and other related informations	chart displayed as below
Registrar & Transfer Agents	ADROIT CORPORATE SERVICES PVT LTD
Board Meeting for consideration of Accounts for the financial year ended March 31, 2016 and recommendation of dividend	-due to not sufficient surplus no Dividend was consider
Posting of Annual Reports	4/9/2018
Last date for receipt of Proxy Forms	27/9/2018
Probable date of despatch of warrants	N.A
Board Meeting for consideration of audited quarterly results for the financial year ended March 31, 2017	02/5/2018
Audited results for the current financial year ending March	02/5/2018

**For and on behalf of the Board**

Place : Mumbai

Date : 02/05/2018



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ❖ **Forward-Looking Statements**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### ❖ **Industry Structure and Developments**

#### ❖ **Business Overview & Marketing**

- ❖ Your Company was in the field of Manufacturing automotive, Industrial and Decorative paints, thinners & Synthetic resins with trading of industrial solvents and other raw materials to concern and allied industry. After the huge fire in the company's plant at Vasai – Mumbai in 1998, your company had to stop the manufacturing activity. Your Company had faced lot of challenges and due to short fall of capital, your company could not re – commence the manufacturing activity to cater to prestigious clients like Mahindra & Mahindra Ltd, Castrol Ltd, and many other prestigious industries and dealers throughout country.

Now in recent last two years before your company had decided to add various others activity of the business and looking to expand and tie up the business. Your company has started venture in Vegetables & Fruits supply , and initiated to start Logistic and Software business etc...

### ❖ **Swot - Nil**

### ❖ **Internal Control**

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

### ❖ **Segment Wise Reporting**

During the year, your company has carried out Vegetables & fruits supply business on 100% basis and initiated to start the Logistic and software activities etc.

### ❖ **Outlook**

- ❖ After facing lot of challenges, the management has decided to revive your company and it has already relisted your Company with BSE Ltd. Management intends to approach institutions, Banks, NBFC etc. for raising funds and. Such additional funds will help your company to start its business as detailed above. Your company is optimistic and hopeful of overall growth.

### ❖ **Material Developments in human Resources/Industrial Relations front, including number of people employed**

After restart, your company will employ sizable people to look after the various activities all round development of your company.

### ❖ **Discussion on Financial Performance with Respect to Operational Performance.**

Your Company has already embarked upon starting the business by various activity to generate revenue.

During the year company made profit ₹4177143/- as compared to previous year's loss of ₹2679344/- mainly due to commencement of business of Vegetables & fruits supply on 100% basis



## ❖ **Risks and Concerns**

- ❖ Due to high capita incentive in Paint Industries and as per the present financial of the company ,it is not possible to go for Paint manufacturing and company tried for re commencing but could not succeed due to short fall of funds .

The Company have decided to diversify its business and in last Agm all approval revived to change and add up business activity and planning to enter in to certain business. This will help the Company with additional funds for its new business activities and with which it expects to improve its performance.

## ❖ **Cautionary Statement**

Statement in this management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

## ❖ **Material Developments In Human Resiurces/Industrial Relations Front, Including Number Of People Employed.**

After restart, your company will employ sizable people to look after the various activities all round development of your company.

## ❖ **Discussion On Financial Performance With Respect To Operational Performance.**

Your Company has already embarked upon starting the business by various activity to generate revenue.

During the year company made Loss of 26.79 Lacs as compared to previous year's loss of 12.17 Lacs mainly due to expenses incurred for restructuring the Company.

## ❖ **Risks And Concerns**

- ❖ Due to high capita incentive in Paint Industries and as per the present financial of the company, it was not possible to go for Paint manufacturing and company tried for re commencing but could not succeed due to short fall of funds.
- ❖ The Company has decided to diversify its business and in past AgM all approval revived to change and add up business activity and planning to enter in to certain business. This will help the Company with additional funds for its new business activities and with which it expects to improve its performance.

For **Mitshi India Limited**  
**(Kumar V. Shah)**  
Chairman & Managing Director

Place : Mumbai

Date : 02/05/2018



**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3)  
OF SEBI (LODR) REGULATIONS, 2015**

To,  
The Members  
Mitshi India Ltd.

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2018.

**For Mitshi India Limited  
(Kumar V. Shah)  
Chairman & Managing Director**

Place : Mumbai  
Date : 02/05/2018



## CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

The Board of Directors,  
**MITSHI INDIA LIMITED**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial officer of the Company, to the best of my knowledge and belief certify that;

- (a) We have reviewed the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2018 and based on our knowledge and belief state that :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together presents a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of
- internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee :
- (i) significant changes, if any, in the internal control over the Financial Reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

**Chairman & Managing Director**

Place : Mumbai

Date : 02/05/2018





## AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

To,  
The Members,  
**MITSHI INIDA LTD.**

We have examined the compliance of conditions of Corporate Governance by MITSHI INDIA LTD. for the financial years ended 31<sup>st</sup> March, 2018 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A.A. Siddiqui & Co.**  
**Chartered Accountants**  
(Firm Registration No.143081W)  
**(A.A. Siddiqui)**  
**Proprietor**  
Membership No. 173290

Place : Mumbai  
Date : 02/05/2018

## CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate governance by MITSHI INDIA LTD. for the year ended 31<sup>st</sup> March, 2018 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For **A.A. Siddiqui & Co.**  
**Chartered Accountants**  
(Firm Registration No.143081W)

**(A.A. Siddiqui)**  
**Proprietor**  
Membership No. 173290

Place : Mumbai  
Date : 02/05/2018



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

**MITSHI INDIA LIMITED( FORMERLY DERA PAINTS & CHEMICALS LIMITED)**

### Report on the Financial Statements

We have audited the accompanying financial statements of **MITSHI INDIA LIMITED(FORMERLY DERA PAINTS & CHEMICALS LIMITED)** (hereinafter referred to as "the Company") comprising of the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss ( including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder. The Board of Directors of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions

of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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 March 31, 2018, of the Profit, total comprehensive income, of the cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and



Loss ( including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A.A.Siddiqui & Co.**  
Chartered Accountants  
Firm Regn. No.143081W

**A.A.Siddiqui**  
Proprietor  
M.No.173290

Place : Mumbai  
Dated : 2nd May, 2018



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on the Ind AS financial statements for the year ended March 31, 2018 of **MITSHI INDIA LIMITED** (FORMERLY DERA PAINTS & CHEMICALS LIMITED). Reported on the basis of verification of records of the Company and as per the information and explanations given by the Company.)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) These fixed assets have been physically verified by the management at reasonable intervals during the year and we are informed that no material discrepancies were noticed on such verification.
  - (c) The Company does not own any immovable property.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies were noticed during the physical verifications.
- (iii) The Company has not granted any loan to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not given any loan or guarantee/security to its directors or to any other persons in whom the directors are interested or to any person or other body corporate as per the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public as defined under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under.
- (vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of the activities carried on by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess, Value added tax and any other statutory dues as applicable with the appropriate authorities save and except outstanding excise duty of Rs.379201/- (PY Rs.379201/-) which is outstanding for more than six months as on last day of the financial year.
  - (b) There are no dues of Income tax/ Sales tax/ Wealth tax/ Service tax/ Custom duty/ Excise duty/ cess and Value added tax which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan from banks or financial institutions or from the government and has not issued any debentures
- (ix) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and therefore reporting under this clause is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has made preferential allotment of Equity shares during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them and hence question of reporting under this clause does not arise.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence question of reporting under this clause does not arise.

**For A.A.Siddiqui & Co.**  
Chartered Accountants  
Firm Regn. No.143081W

**A.A.Siddiqui**  
Proprietor  
M.No.173290

Place : Mumbai  
Dated : 2nd May, 2018



## 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 **MITSHI INDIA LIMITED** (FORMERLY DERA PAINTS & CHEMICALS LIMITED) ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, 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 generally operating effectively as at March 31, 2018, 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 A.A.Siddiqui & Co.**  
Chartered Accountants  
Firm Regn. No.143081W

**A.A.Siddiqui**  
Proprietor  
M.No.173290

Place : Mumbai  
Dated : 2nd May,2018



## BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Amount (₹)	As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property Plant and Equipment	1	491,683	519,893	808853
(b) Other intangible assets	1	38,021	37,000	0
<b>(c) Financial Assets</b>				
(i) Investments	2	24,100	24,100	24,100
(d) Other Non-Current Assets	3	1,019,665	78,021	78,021
		<u>1,573,469</u>	<u>659,014</u>	<u>910,974</u>
<b>(2) Current assets</b>				
<b>(a) Financial Assets</b>				
(i) Trade receivables	4	4,944,655	1,314,223	553,323
(ii) Cash and cash equivalents	5	12,781,606	205,820	1,636,794
(b) Other Current Assets	6	396,330	150,000	88,000
		<u>18,122,591</u>	<u>1,670,043</u>	<u>2,278,117</u>
<b>TOTAL ₹</b>		<u><u>19,696,060</u></u>	<u><u>2,329,057</u></u>	<u><u>3,189,091</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	7	88,000,000	76,000,000	76,000,000
(b) Other Equity	8	(84,424,887)	(94,602,030)	(91,922,686)
		<u>3,575,113</u>	<u>(18,602,030)</u>	<u>(15,922,686)</u>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	9	6,853,260	10,301,062	4,700,562
(ii) Trade payables		7,917,209	9,147,932	9,069,932
(b) Other Non-Current liabilities	10	379,201	379,201	413,054
		<u>15,149,670</u>	<u>19,828,195</u>	<u>14,183,548</u>
<b>(2) Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Trade payables		690,087	902,029	1,084,597
(b) Other Current liabilities	11	281,190	200,863	3,843,632
		<u>971,277</u>	<u>1,102,892</u>	<u>4,928,229</u>
<b>TOTAL Rs</b>		<u><u>19,696,060</u></u>	<u><u>2,329,057</u></u>	<u><u>3,189,091</u></u>
Significant Accounting Policies & Additional Notes	17			

Notes referred to above form an integral part of the Ind AS financial statements,  
As per our report of even date.

**For A.A. Siddiqui & Co.**  
Chartered Accountants  
Firm Regn No. 143081W

**A.H. Siddiqui**  
Proprietor  
M.No. 173290

Mumbai  
Dated: 2<sup>nd</sup> May, 2018

For and On Behalf of The Board

**Kumar V. Shah**  
Chairman & Managing Director  
DIN : 01451912

Mumbai  
Dated: 2<sup>nd</sup> May, 2018

**H.A. Salunkhe**  
Director  
DIN : 03626114



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018

	Note No.	Current Yr. 2017-18 Amount (₹)	Previous Yr. 2016-17 Amount (₹)
I. Revenue from Operations	12	29,276,063	2,362,614
II. Other Income	13	1,805,776	0
III. Total Revenue		<u>31,081,839</u>	<u>2,362,614</u>
IV. Expenses			
Purchases of Stock in Trade	14	21,212,222	1,610,199
Employees Benefits Expenses	15	1,933,167	1,633,500
Interest paid		2,205	166
Depreciation	1	332,648	288,960
Other Expenses	16	3,424,454	1,509,133
		<u>26,904,696</u>	<u>5,041,958</u>
Loss before Extraordinary item & tax		4,177,143	(2,679,344)
<b>Tax Expenses</b>		0	0
Net Profit (Loss) for the year		<u>4,177,143</u>	<u>(2,679,344)</u>
Other Comprehensive Income for the year		0	0
Total Comprehensive Income for the year		<u>4,177,143</u>	<u>(2,679,344)</u>
Basic/Diluted EPS		0.51	-0.35
Significant Accounting Policies & Additional Notes	17		

Notes referred to above form an integral part of the Ind AS financial statements  
As per our report of even date.

**For A.A. Siddiqui & Co.**  
Chartered Accountants  
Firm Regn No. 143081W

For and On Behalf of The Board

**A.H. Siddiqui**  
Proprietor  
M.No. 173290

**Kumar V. Shah**  
Chairman & Managing Director  
DIN : 01451912

**H.A. Salunkhe**  
Director  
DIN : 03626114

Mumbai  
Dated: 2<sup>nd</sup> May, 2018

Mumbai  
Dated: 2<sup>nd</sup> May, 2018



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	2017-18 Rupees	2016-17 Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	4,177,143	(2,679,344)
<u>Adjusted for:</u>		
Depreciation	332,648	288,960
Interest Income	416,192	-
Operating Profit before Working Capital Changes	<u>4,925,983</u>	<u>(2,390,384)</u>
<u>Adjusted for:</u>		
Trade Receivables	(3,630,432)	(760,900)
Loans & Advances	(1,187,974)	(62,000)
Trade Payables & Other liabilities	(1,362,338)	(3,781,190)
Cash generated from/(used in) Operations	<u>(1,254,761)</u>	<u>(6,994,474)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	(416,192)	-
Fixed Assets purchased	(305,459)	(37,000)
Cash generated from/(used in) Investing Activity	<u>(721,651)</u>	<u>(37,000)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Money received for Shares allotted	18,000,000	-
Acceptance/ (Repayment) of Borrowings	(3,447,802)	5,600,500
Cash generated from/(used in) Financing Activity	<u>14,552,198</u>	<u>5,600,500</u>
Net Increase/(Decrease) in Cash & Cash equivalents	12,575,786	(1,430,974)
Cash & Cash equivalents at beginning of the year	205,820	1,636,794
Cash & Cash equivalents at end of the year	12,781,606	205,820

As per our report of even date.

**For A.A. Siddiqui & Co.**  
Chartered Accountants  
Firm Regn No. 143081W

**A.H. Siddiqui**  
Proprietor  
M.No. 173290

Mumbai  
Dated: 2<sup>nd</sup> May, 2018

For and On Behalf of The Board

**Kumar V. Shah**  
Chairman & Managing Director  
DIN : 01451912

**H.A. Salunkhe**  
Director  
DIN : 03626114

Mumbai  
Dated: 2<sup>nd</sup> May, 2018





## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

### A EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period as on 01.04.2016	Changes during 2016-17	Balance at the beginning of the reporting period as on 31.03.2017	Changes during 2017-18	Balance at the beginning of the reporting period as on 31.03.2018
<b>Total Rs</b>	76,000,000.00	-	76,000,000	12,000,000	88,000,000

### B OTHER EQUITY

	Capital Reserve	general Reserve	State Subsidy	Share Premium Account	Retained Earnings	Other Comprehensive Income	Total
<b>As on 31.03.2017</b>							
Balance at the beginning of the reporting period as on 01.04.2016	38,433,198	45,000	3,000,000	-	(133,400,884)	-	(91,922,686)
Total Comprehensive Income					(2,679,344)	-	(2,679,344)
Balance at the beginning of the reporting period as on 31.03.2017	38,433,198	45,000	3,000,000	-	(136,080,228)	-	(94,602,030)
<b>As on 31.03.2018</b>							
Balance at the beginning of the reporting period as on 01.04.2017	38,433,198	45,000	3,000,000	-	(136,080,228)	-	(94,602,030)
Share Premium Received				6,000,000			6,000,000
Total Comprehensive Income					4,177,143		4,177,143
Balance at the beginning of the reporting period as on 31.03.2018	38,433,198	45,000	3,000,000	6,000,000	(131,903,085)	-	(84,424,887)

As per our report of even date.

**For A.A. Siddiqui & Co.**  
Chartered Accountants  
Firm Regn No. 143081W

**A.H. Siddiqui**  
Proprietor  
M.No. 173290  
Mumbai

Dated: 2<sup>nd</sup> May, 2018

For and On Behalf of The Board

**Kumar V. Shah**  
Chairman & Managing Director  
DIN : 01451912  
Mumbai

**H.A. Salunkhe**  
Director  
DIN : 03626114

Dated: 2<sup>nd</sup> May, 2018



## NOTES REFERRED TO AND FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### NOTE NO. 1

PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2018

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31.03.2017	ADDITIONS	AS ON 31.03.2018	AS ON 31.03.2017	FOR THR YEAR	AS ON 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
<b>TANGIBLE ASSETS</b>								
OFFICE EQUIPMENTS	87,000	193,225	<b>280,225</b>	82,651	25,703	<b>108,354</b>	<b>171,871</b>	4,349
COMPUTER	825,000	98,734	<b>923,734</b>	395,833	238,395	<b>634,228</b>	<b>289,506</b>	429,167
FURNITURE & FIXURE	50,000	-	<b>50,000</b>	28,498	6,318	<b>34,816</b>	<b>15,184</b>	21,502
MOTORCAR	300,000	-	<b>300,000</b>	235,125	49,753	<b>284,878</b>	<b>15,122</b>	64,875
	<u>1,262,000</u>	<u>291,959</u>	<u><b>1,553,959</b></u>	<u>742,107</u>	<u>320,169</u>	<u><b>1,062,276</b></u>	<u><b>491,683</b></u>	<u>519,893</u>
<b>OTHER INTANGIBLE ASSETS</b>								
COMPUTER SOFTWARE		13,500	<b>13,500</b>	-	3,254	<b>3,254</b>	<b>10,246</b>	-
TRADE MARKS	37,000	-	<b>37,000</b>	-	9,225	<b>9,225</b>	<b>27,775</b>	37,000
	<u>37,000</u>	<u>13,500</u>	<u><b>50,500</b></u>	<u>0</u>	<u>12,479</u>	<u><b>12,479</b></u>	<u><b>38,021</b></u>	<u>37,000</u>
<b>TOTAL</b>	<u><b>1,299,000</b></u>	<u><b>305,459</b></u>	<u><b>1,604,459</b></u>	<u><b>742,107</b></u>	<u><b>332,648</b></u>	<u><b>1,074,755</b></u>	<u><b>529,704</b></u>	<u><b>556,893</b></u>

PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2017( PY FIGURES)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31.03.2016	ADDITIONS	AS ON 31.03.2017	AS ON 31.03.2016	FOR THR YEAR	AS ON 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
<b>TANGIBLE ASSETS</b>								
OFFICE EQUIPMENTS	87,000	-	87,000	82,651	-	82,651	4,349	4,349
COMPUTER	825,000	-	825,000	163,083	232,750	395,833	429,167	661,917
FURNITURE & FIXURE	50,000	-	50,000	22,163	6,335	28,498	21,502	27,837
MOTORCAR	300,000	-	300,000	185,250	49,875	235,125	64,875	114,750
	<u>1,262,000</u>	<u>-</u>	<u>1,262,000</u>	<u>453,147</u>	<u>288,960</u>	<u>742,107</u>	<u>519,893</u>	<u>808,853</u>
<b>OTHER INTANGIBLE ASSETS</b>								
TRADE MARKS	-	37,000	37,000	-	-	-	37,000	-
<b>TOTAL</b>	<u>1,262,000</u>	<u>37,000</u>	<u>1,299,000</u>	<u>453,147</u>	<u>288,960</u>	<u>742,107</u>	<u>556,893</u>	<u>808,853</u>



	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
<b>NOTE NO. 2</b>			
<b>NON-CURRENT INVESTMENTS</b>			
<b>NON-TRADE-UNQUOTED</b>			
In Equity Instruments			
2,410 Equity Shares of New India Co-op. Bank Ltd. of ₹10/- each fully paid up.			
	<u>24,100</u>	<u>24,100</u>	<u>24,100</u>
	<u>24,100</u>	<u>24,100</u>	<u>24,100</u>
<b>NOTE NO. 3</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
<b>(Unsecured, considered good)</b>			
Office Deposit	420,000	-	-
Advance Tax & TDS	599,665	78,021	78,021
	<u>1,019,665</u>	<u>78,021</u>	<u>78,021</u>
<b>NOTE NO. 4</b>			
<b>TRADE RECEIVABLES</b>			
<b>(Unsecured, considered good)</b>			
	<u>4,944,655</u>	<u>1,314,223</u>	<u>553,323</u>
	<u>4,944,655</u>	<u>1,314,223</u>	<u>553,323</u>
<b>NOTE NO. 5</b>			
<b>CASH &amp; CASH EQUIVALENTS</b>			
Cash In Hand	2,112,188	132,820	5,111
Badance with Scheduled Banks			
a) In Current Accounts	793,374	48,000	1,606,683
b) In Fixed Deposit ( Lien against bank OD)	25,000	25,000	25,000
c) In Fixed Deposits . ( Since encashed in April, 2018)	9,851,044	-	-
	<u>12,781,606</u>	<u>205,820</u>	<u>1,636,794</u>
<b>NOTE NO. 6</b>			
<b>OTHER CURRENT ASSETS</b>			
<b>(Unsecured and considered good.),</b>			
Advances to other parties	71974	-	-
gST Input Tax Credit Receivable	274356	-	-
Tender Deposit	50000	150000	88,000
	<u>396330</u>	<u>150000</u>	<u>88000</u>



	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
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**NOTE NO. 7**

**EQUITY SHARE CAPITAL**

**Authorised**

100,00,000 (PY 85,00,000) Equity Shares of par value of ₹ 10/- each	<u>100,00,000</u>	<u>85,00,000</u>	<u>85,00,000</u>
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**Issued, Subscribed and Paid Up**

88,00,000 ( PY 76,00,000) Equity Shares of ₹10/- each fully paid up	<u>88,00,000</u>	<u>76,00,000</u>	<u>76,00,000</u>
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**Terms/rights attached to equity shares**

The company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

**Reconciliation of the Share Capital**

Share Capital as at the beginning of the year	<u>76,00,000</u>	76,00,000	57,600,700
Issued during the year	<u>12,00,000</u>	-	18,399,300
Share Capital as at the end of the year	<u>88,00,000</u>	<u>76,00,000</u>	<u>76,00,000</u>

**Details of shareholder holding more than 5% shares in the company**

( For 2017-18)

Name of Shareholder	No. of Shares	% of Holding
1. Kumar Vasantlal Shah		
2. Deepa Kumar Shah		
3. Solific Infotech Pvt. Ltd.		
	<u>0</u>	<u>0</u>

( For 2016-17 & 2015-16)

Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	<u>847360</u>	11.15
2. Deepa Kumar Shah	<u>562710</u>	7.40
3. Solific Infotech Pvt. Ltd.	<u>1839930</u>	24.21
	<u>3250000</u>	42.76

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
<b>NOTE NO. 8</b>			
<b>OTHER EQUITY</b>			
<b>1. Capital Reserve</b>			
Balance as per last Balance Sheet	38,401,754	38,401,754	38,401,754
<b>2. Investment Allowance Reserve</b>			
Balance as per last Balance Sheet	31,444	31,444	31,444
<b>3. Share Premium Account</b>			
Received during the year	6,000,000	0	0
<b>4. General Reserve</b>			
Balance as per last Balance Sheet	45,000	45,000	45,000
<b>5. State Subsidy</b>			
Balance as per last Balance Sheet	3,000,000	3,000,000	3,000,000
<b>6. Retained Earnings</b>			
Opening Balance	(136,080,228)	(133,400,884)	(132,183,778)
Add: Profit/(loss) for the year	4,177,143	(2,679,344)	(1,217,106)
Add: Assets Expired Life W/Off	-	-	-
Closing Balance	<u>(131,903,085)</u>	<u>(136,080,228)</u>	<u>(133,400,884)</u>
<b>TOTAL</b>	<u>(84,424,887)</u>	<u>(94,602,030)</u>	<u>(91,922,686)</u>
<b>NOTE NO. 09</b>			
<b>BORROWINGS</b>			
<b>(Unsecured)</b>			
From Director	6,853,260	8,204,660	2,604,160
From Companies	0	2,096,402	2,096,402
(Above loans payable after 1 year on demand. Rate of interest NIL)			
<b>TOTAL</b>	<u>6,853,260</u>	<u>10,301,062</u>	<u>47,00,562</u>
<b>NOTE NO. 10</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Duties & Taxes	379,201	379,201	413,054
	<u>379,201</u>	<u>379,201</u>	<u>4,13,054</u>
<b>NOTE NO. 11</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Advance received	250,000	200,000	3,811,100
Duties & Taxes	31,190	863	32,532
	<u>281,190</u>	<u>200,863</u>	<u>38,43,632</u>



	2017-18 ₹	2016-17 ₹
<b>NOTE NO. 12</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products- Chemicals	-	507,000
Sale of Products- Vegetables & Fruits (Taza Kitchen)	<u>29,276,063</u>	<u>1,855,614</u>
	<u>29,276,063</u>	<u>2,362,614</u>
<b>NOTE NO. 13</b>		
<b>OTHER INCOME</b>		
Sundry Balances w/back	1,369,661	-
Interest Income ( TDS ₹ 37629)	416,192	-
Discount Received	<u>19,923</u>	<u>-</u>
	<u>1,805,776</u>	<u>-</u>
<b>NOTE NO. 14</b>		
<b>PURCHASES OF STOCK IN TRADE</b>		
Purchases- Chemicals	-	426,080
Purchases- Vegetables & Fruits (Taza Kitchen)	<u>21,212,222</u>	<u>1,184,119</u>
	<u>21,212,222</u>	<u>1,610,199</u>
<b>NOTE NO. 15</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary & Wages	1,918,109	1,633,500
Staff Welfare Expenses	<u>15,058</u>	<u>-</u>
	<u>1,933,167</u>	<u>1,633,500</u>
<b>NOTE NO. 16</b>		
<b>OTHER EXPENSES</b>		
<b>Direct expenses-</b>		
Packing & Logistic expenses- Fruits & Vegetables	363,061	295,812
Other expenses- Fruits & Vegetables	175,979	236,647
<b>Administrative &amp; Selling Expenses</b>		
Rent	560,000	132,000
Advertisement & Marketing expenses	128,798	14,463
Legal & Professional Fees	680,254	221,400
Postage & Courier	225,928	78,015
Telephone & Internet	17,527	32,385
Bank Charges	1,743	2,642
Printing & Stationary	262,405	56,885
Commission & Brokerage	63,158	-
Computer expenses	14,631	-
Conveyance	44,860	23,933
Filing Fees & Stamp duty	177,474	6,600
Listing Fees	622,775	294,044
Registrar Fees	-	41,829
Donation	11,000	1,100
Other Expenses	64,861	37,769
Motor Car expenses	-	3,100
Travelling Expenses	-	20,509
<b>Auditors Remuneration</b>		
Audit Fees	<u>10,000</u>	<u>10,000</u>
	<u>3,424,454</u>	<u>1,509,133</u>



## NOTE NO. 17

### SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH. 2018.

#### 1. CORPORATE INFORMATION :

These statements comprise financial statements of MITSHI INDIA LIMITED (FORMERLY DERA PAINTS & CHEMICALS LTD) referred to as ("the Company") (CIN: U91100MH1990PLC057373) for the year ended March 31, 2018. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity share are listed on The Bombay Stock Exchange in India. The registered office of the company is located at 2, Juhu Aradhana CHS Ltd, Juhu Lane, Andheri(W), Mumbai-400058.

Presently, the Company is principally engaged in trading in segment of fruits & vegetable products

The financial statements were approved by the Board of Directors and authorised for issue on May 02, 2018.

#### 2. SIGNIFICANT ACCOUNTING POLICIES:

a) **Basis of Preparation:** The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards viz Ind AS notified under section 133 of the Companies Act, 2013 read with the applicable Rules and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. Up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules (as amended) and considered as "Previous GAAP". These financial statements are the Company's first Ind AS compliant financial statements and are covered by Ind AS 101 - First time adoption of Indian Accounting Standards. The date of transition to Ind AS is April 1, 2016.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertain its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current

b) **Use of Estimates:** The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the end of the reporting period. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of statements. The actual results may differ from these estimates.

#### c) Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if the following conditions are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- It can be reliably measured and it is reasonable to expect ultimate collection.
  - i. sales are exclusive of Sales tax/GST as applicable
  - ii. Dividends are recognised when the right to receive them is established.
  - iii. Interest Income is accounted on accrual basis .

d) **Property, Plant & Equipments and Intangible Assets:** These are recognized when it is probable that future



economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. They are stated at cost, net of accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any cost attributable to bring the asset to its working condition for its intended use. The taxes refundable/adjustable, trade discounts and rebates are deducted in arriving at the purchase price. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016. Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) **Depreciation:** Depreciation on Property, Plant & Equipments and Intangible assets have been provided on Straight Line Method over the remaining useful life of the assets as specified in Schedule II to the Companies Act, 2013..

f) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**Debt instrument at FVTOCI**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity Investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at





FVTOCI or FVTPL. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### **Derecognition**

A financial asset is primarily derecognized and removed from the Company's balance sheet when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **Impairment of Financial Assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset or a Group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an expected 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the trade receivables or a Group of trade receivables is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix at every reporting date is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

## **ii. Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, and borrowing .

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for



trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

## **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- g) **Valuation of Stocks:** Stocks are valued at lower of cost or net realizable value on FIFO basis. The valuation of inventories includes taxes, duties of non refundable nature and direct expenses, and other direct cost attributable to the cost of inventory

**h) Taxes on Income :**

Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the balance sheet date. The tax is recognised in statement of profit and loss, except to the extent that it related to items recognised in the other comprehensive income (OCI) or in other equity. In this case, the tax is also recognised in other comprehensive income and other equity

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax asset on unabsorbed depreciation and carried forward losses is recognised only to the extent of deferred tax liability

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

- i) **Cash flows Statement :** Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.
- j) **Earning Per Share :** Basic earnings per share is computed by dividing the profit/(loss) after tax (including post tax effect of extraordinary items if any) by the weighted average number of equity shares outstanding during the year.
- k) **Provisions, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved. Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
- l) **Impairment of Assets:** The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.
- m) **Leases**  
Where the Company is a lessee:



Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3. The debit and credit balances of the Parties are subject to confirmation from them.
4. As per the information available with the Company, there are no overdue principal and/or interest amounts payable to the Suppliers under the Micro Small and Medium Enterprises Development Act, 2006 at the close of the financial year .
5. Contingent liabilities not provided for in the accounts: NIL
6. In the opinion of the Board the Current & Non Current Assets are approximately of the value stated. if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of amounts reasonably necessary. No personal expenses have been charged to revenue account.
7. Disclosure of Segment Reporting ( IndAS 108):

The business segment has been considered as the primary segment. The Company is in primarily in the business trading in segment of fruits & vegetable products. There are no export sales.

8. Disclosure of Related party (Ind AS 24):

a) Relationship

- |                             |   |
|-----------------------------|---|
| (i) Subsidiary Company      | None                                      |
| (ii) Associate Concern      | None                                      |
| (iii) Key Person (Director) | 1. Mr. Kumar V. Shah – Managing Director  |
| (iv) Relative of Key Person | Mr. Mitesh K. Shah – Son of Kumar V. Shah |

b) Transaction

- |                             |   |
|-----------------------------|---|
| (i) Key Person (Director)   | 1. Remuneration<br>K.V.Shah - Rs.12,00,000/- (P.Y. Rs.9,22,500/-)                             |
|                             | 2. Unsecured Loan received as at year end.<br>K.V.Shah - Rs.68,53,260/- (P.Y. Rs.82,04,660/-) |
| (ii) Relative of Key Person | 1. Remuneration<br>Mitesh K. Shah Rs. 2,00,000/- ( PY Rs. NIL)                                |
|                             | 2. Salary Payable Rs. 1,35,000/- ( PY Rs. NIL)  |

9. Disclosure of Earning Per Share ( Ind AS 33)

	<b>2017-18</b>	<b>2016-17</b>
Net Profit / (Loss) for The Year	4177143	( Rs. 2679344)
No. of Equity Shares of Rs. 10/- each	8800000	7600000
Weighted Average No of Equity Shares	8267397	7600000
Earnings per share – Basic & Diluted	Rs. 0.51	( Rs. 0.35)

10. Disclosure of Taxes on income ( Ind AS 12):

No recognition of Net Deferred Tax Assets for significant losses available for set off under the provisions of Income Tax Act, 1961 have been made in the Account on prudence basis .

No provision for current tax has been made in the financial statements due to carried forward losses available for set off under the provisions of Income Tax Act, 1961.

11. Disclosure of Leases ( Ind AS 17):

The Company as a Lessee has taken a premises at Mumbai on operating lease for 11 months. The lease rent for the year



Rs. 560000 (PY Rs. 132000) has been recognized in the profit & loss account..

## 12. Fair Value Measurements

### i. Financial Instruments by Category

The management assessed that the carrying amount of the cash and cash equivalent, trade receivables, trade payables, borrowings and other financial assets and liabilities at amortised cost as disclosed in the financial statements approximate their fair value largely due to the contractual payment terms and short term maturities of these instruments.

### ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Particulars	March 31, 2018 Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Financial Investments at FVTPL				
Investments in Equity Instruments	-	-	24100	24100
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>24100</b>	<b>24100</b>

Particulars	March 31, 2017 Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Financial Investments at FVTPL				
Investments in Equity Instruments	-	-	24100	24100
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>24100</b>	<b>24100</b>

### iii. Fair value measurement

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity shares.



There have been no transfers among Level 1, Level 2 and Level 3 during the period

iv. Valuation technique used to determine fair value

The fair value of unquoted equity instruments is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

v. Valuation processes

The finance department performs the valuations of financial assets and liabilities required for financial reporting purposes, which reports to the audit committee. Discussions of valuation processes and results are held between them regularly in line with the company's reporting periods.

13. Financial Risk Management

The company's activity expose it to market risk, liquidity risk and credit risk. The senior Management of the Company oversees the management of these risks.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices with risk associated with commodity price risk. The Management monitors the Market prices on regular basis to mitigate the Market risk.

(B) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets.. The Company has liabilities of Trade payable and other payable excluding borrowing from a Director which are expected to mature within 12 months as on 31 st March,2018 Rs92,67,687/- against which the Company has current assets to the tune of Rs.1,81,22,591/-- and hence the management monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

To manage the credit risk, Company periodically assesses the financial reliability of customers; taking into account factors such as credit track record in the market and past dealings with the company for extension of credit to Customer. Company monitors the payment track record of the customers, restrict credit limi, credit rating etc. Concentrations of credit risk are limited as majority of transactions are done on cash on delivery basis which mitigate the credit risk .

ii. Provision for expected credit losses - Trade Receivables

The company follows expected credit loss method' for recognition of loss allowance on Trade receivables. The Trade receivables of the Company are less than one year and hence no provision is required as the Management is estimating making provision @ 100% if the invoice is unrealized for more than 2 years from its due date.

14. Capital Management:

For the purpose of the company's capital management, capital includes issued equity capital, , share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not exposed to any externally imposed capital requirements. The Net worth of the Company as on 31st March,2018 is positive to the extent of Rs. 35,75,113/-.

15. The provisions of PF, ESI ,Bonus and Gratuity Acts are not applicable to the Company as there are no employees covered under the said Acts.



16. At present the Company is not in a position to appoint full time Chief Financial Officer and Company Secretary. However, upon improvement in profitability and financial conditions, the Company will appoint the same in due course of time.
17. These financial statements are the Company's first Ind AS compliant financial statements and are covered by Ind AS 101 - First time adoption of Indian Accounting Standards. The date of transition to Ind AS is April 1, 2016. In preparing its opening Ind AS balance sheets, the Company has regrouped the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP) There is no change in the financial positions, financial performance and Cash Flows between previous Indian GAAP and the Ind AS and hence there is no need to give the reconciliation between the two.
18. Ind AS optional exemptions
- Deemed cost  
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.
  - Estimates  
The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from Impairment of financial assets based on expected credit loss model.  
The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2018.
  - Classification and measurement of financial assets  
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the classification and measurement of financial assets have been done on the basis of the facts and circumstances that existed at the date of transition and end of comparative year.
19. Previous year figures are regrouped and re-arranged wherever necessary so as to make them comparable with those of the current year's figures.

For **A.A.Siddiqui & Co.**

Chartered Accountants  
Firm Regn No. 143081W

A.A.Siddiqui  
Proprietor  
M.No. 173290  
Place : Mumbai

For and on behalf of the Board

Kumar V.Shah	H.A. Salunkhe
Chairman & Managing Director	Director
DIN : 01451912	DIN : 03626114



## FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

Format of covering letter of annual audit report to be filed with the stock exchange

S. No.	Particulars	Details
1.	Name of Company	Mitshi India Ltd.
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2018
3.	Type of audit observation	Unqualified
4.	Frequency of observation	Yearly
5.	To be signed by	–
	CEO/Managing Director	Kumar Shah
	CFO/general Manager	–
	Auditors of the Company	A.H.Siddiqui
	Audit Committee Chairman	Hashmukh Patel

For Mitshi India Ltd.

**Kumar Shah**  
Managing Director

**Hashmukh Patel**  
Chairman of Audit Committee  
(During the period under review)

For **A.A. Siddiqui & Co.**  
**Chartered Accountants**  
(Firm Registration No.143081W)

**(A.A. Siddiqui)**  
**Proprietor**  
Membership No. 173290





**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]**

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

Name :	E-mail Id:
Address:	
Signature, or failing him	
Name :	E-mail Id:
Address :	
Signature, or failing him	
Name :	E-mail Id:
Address:	
Signature	

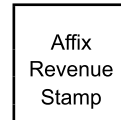
as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual general Meeting of the company, to be held on the .....th day of ....., 2018 at ..... a.m. at ..... and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2018		
2.	Appointment of M/s. ...., Chartered Accountants as Statutory Auditors & fixing their remuneration		
3.	Appointment of Mr. Kumar V. Shah as Director		
4.	To Approve related Party transaction.		

\*Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20 \_\_\_\_



Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across Revenue Stamp

Note:

- 1) 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.
- 2) The proxy need not be a member of the company.

## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

28<sup>th</sup> Annual general Meeting on \_\_\_\_\_

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I here by record my presence at the 28<sup>th</sup> Annual general meeting of the MITSHI INDIA LIMITED \_\_\_\_\_ on \_\_\_\_\_  
\_\_\_\_\_ day, the \_\_\_\_\_ 2018

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.





BOOK-POST

If undelivered please return to:

**MITSHI INDIA LIMITED**

2, Juhu Aradhana, CHS Ltd.

Juhu lane, Mumbai - 400 058.