

**C. K. Patil & Co.**

**Chartered Accountants**

**C. K. Patil**

B.Com., (Hons.) F.C.A.

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**Limited Review Report**

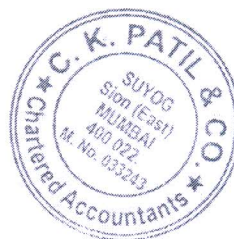
**Independent Auditors' Review Report**

To the Board of Directors of

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

1. We have reviewed the accompanying statement of unaudited financial results of **MITSHI INDIA LIMITED (FORMERLY DERA PAINTS & CHEMICALS LIMITED)** ( the Company) for the quarter/ nine month period ended 31<sup>st</sup> December,2016 (the Statement) , being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations,2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, ' Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules,2014 and other accounting principles generally accepted in India ,has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations,2015 ,including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
C.K.Patil  
Proprietor  
M.No.033243

Place : Mumbai  
Dated : 15<sup>th</sup> February,2017