MITSHI INDIA LTD.

30th Annual Report
2019-2020

MITSHI INDIA LIMITED CIN:- U91100MH1990PLC057373

BOARD OF DIRECTORS

Shri Kumar V. Shah	- Chairman & Managing Director - DIN NO: - 01451912
ShriH.A.Salunkhe	- Non Executive / Independent Director - DIN NO: - 03626114
Ms. DrashtiTSavla	- Non Executive / Independent Women Director - DIN - 07117018
Mrs. Deepa Kumar Shah	- Non Executive Non Independent Women Director - DIN - 02334450

CHIEF FINANCIAL OFFICER

Ms. Rinku Patel

AUDITORS

A.A Siddiqui & Co. Chartered Accountants

SOLICITORS & LEGAL ADVISORS

Dhru& Company

AUDIT COMMITTEE

Shri H.A.Salunkhe	- Non Executive / Independent Director
Miss. Drashti T. Savla	- Non Executive / IndependentDirector

SHARE TRANSFER/STAKE HOLDERS COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Shri H.A. Salunkhe	- Non Executive / Independent Director
Miss. Drashti T. Savla	- Non Executive / IndependentDirector

RISK MANAGEMENT COMMITTEE

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

BANK

INDIAN BANK, S. V. Road, Linking Road, Bandra west , Mumbai -400050.

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 30th Annual general Meeting of the Members of Mitshi India Limited will be held on 26th September, 2020 at 11:00 am through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider andadoptttheAuditedBalanceSheetasat31st March 2020,the Profit and Loss Account for the year ended on 31st March 2020, on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kumar V. Shah, who retires by rotation, and being eligible offers himself for reappointment.
3. **To Appoint Auditor of the Company**

   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 30thAGM till the conclusion of the 32nd AGM of the Company to be held in the year 2022, 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

4. **To Re-Appoint Ms. Drashti Tarun Savla (DIN 07117018) as an Independent Director of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the rules made thereunder and the applicable provisions of the SEBI (LODR) Regulations, 2015, as amended, Ms. Drashti Tarun Savla (DIN 07117018) be and is hereby re-appointed as an Independent Director of the Company for the second consecutive term of 5 years with effect from 30th September, 2020 to 29th September, 2025 and she will not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve payment of commission etc. to Mr. Mitesh K. Shah for Software Packages etc. upto Rs. 20 Crores p.a.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) of re-enactment thereof for the time being in force) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time (if applicable), consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction between Company and Mr. Mitesh Kumar Shah on terms and conditions, detailed in the explanatory statement to the Resolution;

6. To approve change in Main Object of the Company

"**RESOLVED THAT** Subject to provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (incorporation) Rule, 2014, existing Clause III of the Memorandum of Association of the Company be substituted by the following:

A. After the clause no III(A)(1) the following new clauses be added

Item No. 11

To own, establish, run, manage, and maintain, hospitals, research centers, diagnostic centers, blood bank service centers, immunisation centers, medical and other research centers, nursing homes,health centers, rehabilitation centers, clinics, polyclinics, laboratories and to apply or provide utility articles and services to patients, attendants and others and to provide aids to medical personnel for research and development and to act and work as consultants in medical profession in India and abroad.

Item No.12

To acquire, promote, establish, maintain, conduct and run testing laboratory, research laboratory, experimental workshops, scientific laboratory, pathology laboratory, medical examination centers, diagnostic centers, investigation centers and other organisations for examination, analysis, investigations, test, experiment & research on behalf of government, semi government, local authorities, private bodies and general public for all kinds of materials, including pharmaceuticals, drugs, chemicals, medical, metallurgical, electronic, cement, electrical, agricultural, edibles, and other items of industrial, domestic or commercial use and To buy, sell, import, export, consign, store, clean, recondition & develop or otherwise to deal in all types of intermediates, chemicals, instruments, equipment, apparatuses, accessories, fittings, goods, articles or things which are required for the attainment of the above objects.

Item No.13

To carry on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks.

Item No.14

To carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export cine films, TV serials, advertising films, telefilms, documentary films etc; and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.

Item No.15

To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of services to businesses, such as office administration, hiring and placing of personnel, security services, cleaning, and waste disposal.

Item No.16

To carry on in India or elsewhere the business to manufacture, produce, extrude, process, prepare, roll, re-roll, blend, clad, coat, insulate, manipulate, pack, re-pack, grade, import, export, buy, sell, resell and to act as agent, broker, contractor, jobworker, supplier, provider, collaborator, consignor, stockist, distributor, trader, C & F agent, del-credre agent or otherwise to deal in all characteristics, specifications, applications, descriptions, & capacities of optoelectronic communication systems including optical regenerators, fibre cables, optical line terminals, optical regenerators, multiplexing equipment, their equipments, devices, assemblies, establishments, components, raw-materials, ingredients, instruments, parts, fittings, accessories and to do all other acts and things necessary for the attainment of the above objects.

Item No. 17

To carry on the business of generating, accumulating, distributing and supplying energy using non-conventional and renewable sources, including but without limitation, wind, heat, solar, hydro, wave, tidal, ocean, geo-thermal, bio-mass, hydrogen and fuel cells and other such sources and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards , for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.

Item no. 18

To Promote, Own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/ lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from.

Item no. 19

To acquire concession or licences, granted by or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power.

By Order of the Board

Kumar Shah

Chairman and Managing Director

DIN:- 01451912

Registered Office:

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

Place : Mumbai

Date :31st July, 2020

NOTES

1. Considering the present Covid-19pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting

   ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102(1)of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section152 of the Act, Shri Kumar V. Shah Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

   Shri Kumar V. Shah is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. Mrs. Deepa Kuamr Shah, being wife of Mr. Kuamr V. Shah may be deemed to be interested in the said resolution. Miss Darshti Savla Independent women Director,may be deemed to be interested in the resolution set out at Item No. 3 of the Notice for her appointment. Mr. Kumar V. Shah and Mrs. Deepa Kumar Shah being relatives of Mr. Mitesh Shah, may be deemed to be interested in the resolution no. 5. Except that none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

6. Details of Directors retiring by rotation /seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.

   DISPATCH OF ANNUAL REPORTTHROUGH ELECTRONIC MODE:-

7. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020,Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may notethat the Notice and Annual Report2019-20 will also be available on theCompany's website www.mitshi.inwebsites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Adroit Corporate Services Limited atwww.adroitcorporate.com

8. For receiving all communication(including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at support@adroitcorporate.com

   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THEAGM THROUGH VC / OAVM:CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 01September 2020 . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on < 22/09/2020 and 9.00 AM > and ends on <25/09/2020 and ends at 5.00 PM >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (18/09/2020) of <18/09/2020> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: use user id and & pass word provided by our RTA Adroit corporate services Pvt ltd Andheri east

b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company and PW as Pan card

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasiusing yourlogin credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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

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

(viii) If you are a first time user follow the steps given below:

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

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

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

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

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

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

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

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

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

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

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

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.contact@mitshi.in or info@adroitcorporate.com
2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id. contact@mitshi.in or info@adroitcorporate.com

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The

shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGMARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO ITEMS 2 OF THE NOTICE

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

Name of the Director	**Mr. Kumar V. Shah**
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 Mitshi India Limited	09.40%
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships/ChairmanshipsofAuditandStakeholders'Relationship Committees across Public Companies	NIL

By Order of the Board

Kumar Shah
Chairman and Managing Director
DIN:- 01451912

Place : Mumbai
Date : 31st July, 2020

EXPLANATORY STATEMENTPURSUANT TOSECTION102 (1) OFTHE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4, 5 & 6 of the accompanying Notice.

Item No. 4 To reappoint Ms. Drashti Savla as an Independent Director

The member of the Company, at the 25th Annual General Meeting held on 30th September, 2015, had approved the appointment of Independent Director for a term of five consecutive years, commencing from 30th September, 2015 till 29th September, 2020 and Ms. Drashti Tarun Savla was not liable to retire by rotation.

As per Section 149(10) & (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years, and shall be eligible for re-appointment for another term of five consecutive years on the Board of the Company, on passing of a special resolution by the Company.

The independent director have given a declaration to the Board that they meet with the criteria of Independent as per section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of SEBI (LODR) Regulations, 2015 and she is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, the Company has received notice from the member, proposing her candidature for the office of the Independent Director.

In the opinion of the Board, Ms. Drashti Savala fulfill the conditions of her appointment as Independent Directors of the Company as per the applicable provisions of the Act and SEBI Regulations and is independent of the management of the Company.

Based on her skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company and pursuant to recommendation of Nomination and Remuneration Committee (NRC) and the Board of Directors, Ms. Drashti Tarun Savla being eligible for re-appointment as Independent Directors, have consented and offered herself for re-appointment as an Independent Director.

The term and condition of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM.

The Board recommends the Special Resolution as set out at Item number 3 of the accompanying Notice for approval of the members.

Ms. Drashti Tarun Savla is interested and concerned in the respective resolution for her own re-appointment. None of the other directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item No. 5

1. To approve payment of commission etc. to Mr. Mitesh K. Shah for Software Packages etc. upto Rs. 20 Crores p.a.

   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 along with the annual limits that the Company may enter into the Related Party Transactions.

Name of Related Parties	Availing or rendering of any services	Advance paid/ received for the Contract	Manner of determining the pricing and other commercial terms
Mr. Mitesh Kumar Shah- Relative of Mr. Kumar Shah and Mrs. Deepa Shah	Refer Below point no. 2 of Sr. no. i to vi	**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:

   Company can enter into any of the following transactions

   i. Any software product which Company will buy from Mr. Mitesh Kumar Shah as exclusive owner of it and it can sell it as its own product to Customers

   ii. Any Software product which can be sold in a subscription Model – Company will decide terms and conditions for revenue sharing etc... this will depend on different module of Subscription

   iii. Development of any Software Product by Mr. Mitesh Kumar Shah on his own or based on others support or contribution.

   iv. Mr. Mitesh Kumar Shah can develop any new software products, which he can offer to Company and Company can decide on suitability and profitability of it from time to time for mutually beneficial basis.

   v. The Board will have power to enter into any such transactions related to software development, marketing, any digital services, deal in any other manner with software products with Mr. Mitesh Kumar Shah.

   vi. The maximum limit of amount payable to Mr. Mitesh Kumar Shah will be Rs.20 Cores for all the transactions in a year.
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 Company is planning to enter into transaction with Mr. Mitesh Kumar Shah for development of various software packages which will be marketed by the Company. It is proposed to pay him as Decide on product to product as decided by Boardon revenue earned by Company by marketing such software packages. Total cost of development of such software will be borne by Mr. Mitesh Kuamr Shah. Company will have exclusive rights for marketing such software. As Company will not incur any expenditure for development of such software and commission will be payable from revenue generated by marketing of such software, it will help company to expand its business activities at much lower cost and no fixed or regular expenses like expert staff, Computer Machines etc.

The Audit committee has recommend the item at their meeting held on 31/07/2020 And Board of Directors at its meeting held on 31/07/2020 has approved the item and recommends Resolution no. 5 for approval of members of the Company as Special Resolution.

None of the Directors except Shri Kumar V. Shah, Chairman and Managing Director, and Mrs. Dipa Kuamr Shah, Director being relatives of Mr. Mitesh Kumar Shah or their relatives are 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.

Item No. 6

To approve change in Main Object of the Company

The Company would like to diversify its business activities to include as stated in item no.6 which offers lot of opportunities for the coming times. Such business will help the Company to improve its performance. Hence it is proposed to alter the main objects of the Company. Necessary resolution has been provide for the same at item no. 6 of the Notice. Your Directors recommend passing of the said resolution as the same is beneficial to the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution.

By Order of the Board

Kumar Shah
Chairman and Managing Director
DIN:- 01451912

Place : Mumbai
Date : 31st July, 2020

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 30thAnnual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial summary or highlights/Performance of the Company

PARTICULARS	2019-2020	2018-2019
gross Income	79037850	51133042
Profit Before Interest and Depreciation	8104693	11539369
Finance Charges	0	0
Gross Profit	8104693	11539369
Provision for Depreciation	199284	212388
Net Profit Before Tax	7905409	11326981
Provision for Tax	2061349	2470443
Net Profit After Tax	5844060	8856538
Balance of Profit brought forward	(123046547)	(131903085)
Balance available for appropriation	(117202487)	(123046547)
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to general Reserve	0	0
Surplus carried to Balance Sheet	(117202487)	(123046547)

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

During the year company made profit to the tune of Rs 58.44. lakhs as compared to previous year's profit of Rs88.57 lakhs.

Change in the nature of business, if any

Your company started to earn from the major activity of trading in fruits and vegetables,.

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 Shares

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

Mr. Kumar V. Shah, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

The Company had appointed Ms. Bhavna Jain as Company Secretary and Compliance Officer under Regulation 6(1) of SEBI LODR Regulations, 2015 W.E.F 01st March, 2019. She has submitted her Resignation W.E.F.01st November, 2019. The Company had not accepted the said resignation till date.

7. Particulars of Employees

The Company has no employees in respect of whom information is to be furnished under Section197 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 6 Board Meetings and 2 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 provisions of SEBI (L)DR) Regulations, 2015, 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, ifany

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 24,00,000/- as remuneration–

13. Details of Subsidiary/Joint Ventures/AssociateCompanies

The Company is having one subsidiary Company Taazakitchen Enterprises Private Limited which was incorporated on 10th April, 2018. A statement in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013, relating to subsidiary Company is attached to the Accounts. The financial statements and the related documents of the subsidiary company shall be kept open for inspection at the registered office of the Company. On 26th May, 2020 the Company has sold 2,25,000 equity shares of Taazakitchen Enterprises Private Limited amounting to 9% of its holding. Hence, it will not be subsidiary of the Company now onwards.

14. Auditors:

M/S.A. A. Siddiqui & Co., Chartered Accountants, Chartered Accountants were appointed as Auditors of the Company for the period two years i.e. from the conclusion of 30thAGM held on 30-09-2020 till conclusion of the 32nd AGM of the Company to be held in the year 2022.

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 CostAudit

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

17. Secretarial AuditReport

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 explanation.

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

Explanation Note. The Company had appointed Ms. Bhavna Jain as Company Secretary and Compliance Officer under Regulation 6(1) of SEBI LODR Regulations, 2015 W.E.F 01st March, 2019. She has submitted her Resignation W.E.F.01st November, 2019. The Company had not accepted the said resignation till date.

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 provisions of SEBI (LODR) Regulations, 2015, 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 AnnualReturn:

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 ofLoans:

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
1.	1/04/2019	Taaza Kitchen Enterprise Pvt. Ltd.	1,46,79,200	Subsidiary	Last Finacial Year	N.A. N.A.	N.A. N.A.

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:

During the year under review, Company has paid Rs.1,44,000/- as rent for using the premises as Registered office to Dr. Shikha Kumar Shah, daughter and Mrs. Deepa Kumar Shah, wife of Mr. Kumar V. Shah, Chairman and Managing Director paid software development charges of Rs. 18,25,000 to Mr. Mitesh K. Shah, son of Kumar V. Shah. Entered into transactions of sales and logistic revenue of Rs.7,76,304. and Purchase of Rs. 1,97,07,600 with Subsidary company These contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision are disclosed in the Notes to the financial statements.

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 31st March, 2020.

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, 2013.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 Inadequate Profits, 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 not 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.

By Order of the Board

Kumar Shah
Chairman and Managing Director
DIN:- 01451912

Place : Mumbai
Date : 31st July, 2020

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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	23rd July, 1990
3.	Name of the Company	Mitshi India Limited
4.	Category/Sub-category of the Company	Category:- Company Limited By 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 /9870020305
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)	1%
4	gold, Silver, Platinum, Diamond, Jewelery 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)	99%
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 on31/03/2019				No. of Shares held at the beginning of the year as on31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
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	827360	0	827360	9.40	1370070	0	1370070	15.57	0.00
g) Directors Relatives	542710	0	542710	6.17	0	0	0	0	0.00
Sub Total : A(1)	**1370070**	**0**	**1370070**	**15.57**	**1370070**	0	**1370070**	**15.57**	**0.00**
(2) Foreign									
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
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	**1370070**	**0**	**1370070**	**15.57**	**1370070**	0	**1370070**	**15.57**	**0.00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	600	600	1200	0.01	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) FIIs	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)									
Sub-total (B)(1):-	**600**	**600**	**1200**	**0.01**	**600**	**600**	**1200**	**0.01**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year as on31/03/2019				No. of Shares held at the beginning of the year as on31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporates									
i) Indian	2334351	18500	2352851	26.74	2269695	18500	2288195	26.00	-0.74
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 ₹ 2 lakh	469329	3149360	3618689	41.12	572201	3107360	3679561	41.81	0.69
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1114144	45000	1159144	13.17	1125651	45000	1170651	13.30	0.513
c) Any Other (Specify)									
c-1) Clearing Member	10355	0	10355	0.12	1058	0	1058	0.01	-0.11
c-2) Non- Resident Indian (Individuals)	9791	277900	287691	3.27	13365	275900	289265	3.29	0.02
Sub-total (B)(2)	**3937970**	**3490760**	**7428730**	**84.42**	**3981970**	**3446760**	**7428730**	**84.41**	**-0.01**
Total Public Shareholding(B)= (B)(1)+(B)(2)	**3998570**	**3431360**	**7429930**	**84.43**	**3982570**	**3447360**	**7429930**	**84.42**	**-0.01**
C. Shares held by Custodian for GDRs & ADRs									
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
Sub-total (C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C) =(C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**5308640**	**3491360**	**8800000**	**100.00**	**5352640**	**3447360**	**8800000**	**100.00**	**0.00**

B) Shareholding of Promoter

Sl No.	Shareholder's Name	No. of Shares held at the begining 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	542710	6.17	0.00	542710	6.17	0.00	0.00
2	KUMAR V SHAH	827360	9.40	0.00	827360	9.40	0.00	0.00
	TOTAL	**1370070**	**15.57**	**0.00**	**1370070**	**15.57**	**0.00**	**0.00**

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	**At the beginning of the year**			542710	6.17	542710	6.17
	Date wise Increase / Decrease in Promoters Share holding during the year			--	--	--	--
	At the End of the year			542710	6.17	542710	6.17

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	**At the beginning of the year**	**SOLFIC INFOTECH PRIVATE LIMITED**	01/04/2019	2148836	24.42	2148836	24.42
	Date wise Increase / Decrease in Share holding during the year			(12476)	(0.14)	(12476)	(0.14)
	At the End of the year		31/03/2020	2136360	24.28	2136360	24.28
2	**At the beginning of the year**	**SANJAY MAGANLAL MEHTA**	01/04/2019	233333	2.65	233333	2.65
	Date wise Increase / Decrease in Share holding during the year			0	0.00	0	0.00
	At the End of the year		31/03/2020	233333	2.65	233333	2.65
3	**At the beginning of the year**	**MAHASUKH JAYANTILAL PATWA**	01/04/2019	133333	1.52	133333	1.52
	Date wise Increase / Decrease in Share holding during the year			0	0.00	0	0.00
	At the End of the year		31/03/2020	133333	1.52	133333	1.52
4	**At the beginning of the year**	**ASSETALLIANCE SECURITIES PVT. LTD.**	01/04/2019	133333	1.52	133333	1.52
	Date wise Increase / Decrease in Share holding during the year			(1,33,333)	(1.52)	(1,33,333)	(1.52)
	At the End of the year		31/03/2020	0	0.00	0	0.00

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 1) Rinku Patel - CFO	106667	1.21	106667	1.21
	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 1) Rinku Patel - CFO	106667	1.21	106667	1.21

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	–	4906681	–	4906681
ii) Interest due but not paid	–	0	–	0
iii) Interest accrued but not due	–	0	–	0
Total (i+ii+iii)	–	**4906681**	–	**4906681**
Change in Indebtedness during the financial year				
* Addition	–	3027224	–	3027224
* Reduction	–	--	–	--
Net Change	–	3027224	–	3027224
Indebtedness at the end of the financial year				
i) Principal Amount	–	7933905	–	7933905
ii) Interest due but not paid	–	0	–	0
iii) Interest accrued but not due	–	0	–	0
Total (i+ii+iii)	–	**7933905**	–	**7933905**

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	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 2400000/-	0	0	0	₹ 2400000/-
	(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	**Stock Option**	0	0	0	0	0
3	**Sweat Equity**	0	0	0	0	0
4	**Commission**					
	- as % of profit					
	- others, specify…	0	0	0	0	0
5	**Others, please specify**	0	0	0	0	0
	Total (A)	₹ 2400000/-				₹ 2400000/-
	Ceiling as per the Act	₹ 6000000/-				₹ 6000000/-

B. Remuneration to other directors

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

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

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	90000	1,50,000	2,40,000
	(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	**Stock Option**	0	0	0	0
3	**Sweat Equity**	0	0	0	0
4	**Commission**				
	- as % of profit	0	0	0	0
	others, specify…	0	0	0	0
5	**Others, please specify**	0	0	0	0
	Total	0	**90000**	**1,50,000**	**2,40,000**

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)
A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE -

FORM AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No	Name of the Subsidiary	Taazakitchen enterprises private limited
1	Reporting Period	31-03-2020
2	Share Capital	Rs. 2,50,00,000/-
3	Reserve and Surplus	Rs.6,29,928/-
4	Total Assets	Rs2,76,10,864/-
5	Total Liabilities	Rs2,76,10,864/-
6	Investment	NIL
7	Turnover and Total Income	Rs. 4,01,18,985/-
8	Profit/(Loss) before tax	Rs.2,50,903/-
9	Provision for Taxation	Rs. 67,377/-
10	Profit/(Loss) after tax	Rs. 1,83,526/-
11	Proposed Dividend	NIL
12	% of Shareholding	58.72

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- 2,00,000/- 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	01st 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
31st MARCH, 2020

[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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mitshi India Limited ("the Company") for the financial year ended on 31st March, 2020 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 appointed Ms. Bhavna Jain as Company Secretary and Compliance Officer under Regulation 6(1) of SEBI LODR Regulations, 2015 W.E.F 01st March, 2019. She has submitted her Resignation W.E.F.01st November, 2019. The Company had not accepted the said resignation till date.

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 whichis 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 : 1st August 2020
UDIN: 8007346B000542749

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

ANNEXURE I

List of applicable laws to the Company

Under the Major Groups and Heads are as follows:-

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

Place : Mumbai

Date : 1st August 2020

UDIN: 8007346B000542749

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

Place : Mumbai
Date : 1st August 2020
UDIN: 8007346B000542749

CORPORATE GOVERNANCE REPORT for the year ended on 31st March 2020

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 One independent Directors and one non independent non executive director.

The Promoter Director is a Executive Director and the number of independent Directors are 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 2019-2020 the Board of Directors have met Six times on the following dates :27th May, 2019, 13th August, 2019, 14th November, 2019, 04th January, 2020, 12th February, 2020, 24th March, 2020. 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 Six Board meetings held during the financial year 2019-20, as well 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 28/09/2019	In listed Companies	In Unlisted Public Limited Companies	Chairman	Member
Kumar Shah	Promoter-Chairman	6	Yes	1	-	1	1
H.A. Salunkhe	Independent Non-Executive	6	Yes	1	-	-	4
Drashti T. Savla	Independent Non-Executive	6	Yes	---	----	----	2
Deepa K Shah	Non Independent Non executive	6	Yes	---	---	---	---

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 SEBI (LODR) Regulations, 2015.

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 Mr. H. A. Salunkhe and Miss Drashti Savala, 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 Two times during the Financial Year 2019-20 on 14th November, 2019 and 12th February, 2020. The meetings were scheduled well in advance. In addition to the members of the Audit Committee these meetings were attended by Statutory Auditors.

Names of the Directors	No. of Meetings attended
1. Shri H. A Salunkhe	2
2. Ms. Drashti T. Savla	2

Remuneration Committee

Constitution and Composition

The Board has constituted Remuneration Committee comprising Shri. H.A.Salunkhe and Ms. Drashti T. Savla, 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 31st March, 2020 is given below:

- Constitution and Composition

Remuneration of Directors

i. Remuneration of Rs. 24,00,0000/- paid to the Promoter Director (CMD) of your company, including ail perquisites.

ii. No Sitting Fees paid to the independent Non-Executive Directors for the financial year ended 31s March, 2020.

b. Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015, 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 tile Board at regular intervals and are taken on record by the Board at their meetings.

No Transfers/Transmission are pending as on 31st March, 2020.

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 SEBI (LODR) Regulations, 2015. The Committee comprises of two Directors viz. Shri Kumar V Shah and Shri H. A. Salunkhe. The Committee had one meeting on 12th February, 2020. 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 SEBI (LODR) Regulations, 2015. 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 2019-20 on 27th May, 2019, 13th August, 2019, 14th November, 2019, 12th February, 2020.

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, 2020 and details of the Members participation at theMeetings 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	27-05-2019, 13-08-2019, 14-11-2019, 12-02-2020
Mr. H. A. Salunkhe	Independent	27-05-2019, 13-08-2019, 14-11-2019, 12-02-2020

Independent Directors' Meeting

During the year under review, the Independent Directors met on 12-02- 2019, 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 SEBI (LODR) Regulations, 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 el the overall Corporate Governance Framework. The company responds the share-holders queries regularly and no queries are pending.

Share-Holders Information

General Body Meetings:

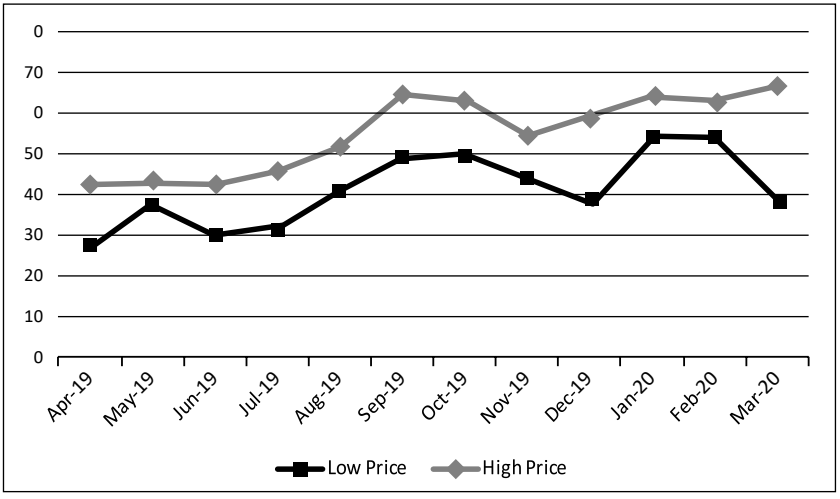
For the period ended	Date, Time and Locations
31st March, 2019	28 September, 2019 at 9.30 a.m
	Ungli Chat, Opp.Sunshrusti Bldg., Saki Vihar Road,
	Powai, Mumbai – 400 072
31st March, 2018	29 September, 2018 at 9.30 a.m
	Ungli Chat, Opp.Sunshrusti Bldg., Saki Vihar Road,
	Powai, Mumbai – 400 072
31st March, 2017	09 September, 2017 at 9.00 a.m
	Emerald Club Hall, Royal Palms,
	Aarey Colony, Goregaon East, Mumbai – 400 065

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

General Shareholder's Information

Annual General Meeting	:	26/09/2020 at11.00 am by.VC
Book Closure Date	:	19/09/2020 to 22/09/2020
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-19	43	28.3
May-19	44.35	38.1
Jun-19	42.7	30.05
Jul-19	46.8	32.1
Aug-19	53.1	41.8
Sep-19	65.9	49.6
Oct-19	64.5	50.1
Nov-19	55.9	45.3
Dec-19	59.45	39.05
Jan-20	66	54.6
Feb-20	63.75	55
Mar-20	67.95	39.15



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 31st March, 2020, while table 3 gives the data according to size classes:-

Table 2: Distribution of shareholdings across categories

Shares distribution schedule as on 31/03/2020

SHARES SLAB		SHARE HOLDERS	% AGE	TOTAL SHARES	AMOUNT (RS.)	% AGE
UPTO - 100		14649	72.44	1445970	14459700	16.43
101	- 500	4817	23.82	1286704	12867040	14.62
501	- 1000	495	2.45	404929	4049290	4.60
1001	- 2000	120	0.59	181153	1811530	2.06
2001	- 3000	32	0.16	77987	779870	0.89
3001	- 4000	19	0.09	69002	690020	0.78
4001	- 5000	17	0.08	76860	768600	0.87
5001	- 10000	33	0.16	247309	2473090	2.81
10001	- 20000	17	0.08	222177	2221770	2.52
20001	- 50000	10	0.05	322166	3221660	3.66
50000 & Above		12	0.06	4465743	44657430	50.75
Total		**20221**	**100.00**	**8800000**	**88000000**	**100.00**

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 **Company has** 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, stractures 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 SEBI (LODR) Regulations, 2015 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.

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

DIN:- 01451912

Place : Mumbai

Date : 31st July 2020

The Members of
Mitshi India Limited

Re: Report on Corporate Governance

We have reviewed be records concerning the Company's compliance of the condition of the Corporate Governance as stipulated In SEBI (LODR) Regulations, 2015 for the year ended on 31st March, 2020¸ 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 **A. A. Siddiqui& Co.**
Chartered Accountants
Firm Regn. No.143081W
A.A. Siddiqui
Proprietor
M. No. 33243

Place : Mumbai
Date : 31st July 2020
UDIN:

FINANCIAL CALENDAR 2019:

AGM – Date, time and venue	26/09/2020 at 11 am by Video Conference Arranged By CDSL
Financial Year	2019-2020
Book Closure Date	19/09/2020 to 22/09/2020(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
Registrar & Transfer Agents	ADROIT CORPORATE SERVICES PVT LTD
Board Meeting for consideration of Accounts for the financial year ended March 31, 2020 and recommendation of dividend	31/07/2020-due to insufficient profit, no dividend was considered
Posting of Annual Reports	N.A.
Board Meeting for consideration of unaudited quarterly results for the financial year ended March 31, 2020	31st July, 2020
Audited results for the current financial year ending March	31st July, 2020

For and on behalf of the Board of Directors

Kumar Shah
Chairman and Managing Director
DIN:- 01451912

Place : Mumbai
Date : 31st July, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Compliance with Code of Business Conduct and Ethics

As provided under Regulation 34(3) of SEBI (LODR) regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2020.

- **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.

- **Business Overview & Marketing**

  (Discussion On Financial Performance With Respect To Operational Performance.)

  I am beholden to each and every one of you, for having respond your trust and confidence in the management and promoters of your company. Your management has never lost hope for a bright future, and your continued patience has been a tremendous support to encourage us to make untiring and strenuous efforts to search for new avenues of business and today, My dear friends, I am very happy to inform you that your company is trying to give much better shape of an eventful future after COVID19 PANADAMIC situation arise . Your promoters & the Management Group has turned it in to a profit making and income tax paying company during FY 2019-20 (that is 2nd year)

  It was declared by the promoters /Management that days are not far when all and each of you is going to be rewarded for your patience in the form of dividends and capital appreciation too, unless any unforeseen circumstances disturb our plans/operations.Here we submit that COVID19 PANDAMIC has create a problems and we have to face the same , we are trying to survive this unforeseen

  despite company backed in performance , timely we have published our view and up dated to Investor and share holders through plat form of BSE Ltd

  Due to sever impact of COVID19 PANDAMIC management took call to suspend operation of the subsidiary on the announce of Government for Lock Down and after 3 months could not re start due to various problems faced

  Your company has achieved (consolidated) sales of Rs.974.10 lacs showing a growth of 71% over last FY. However, due to sever impact of COVID19 PANDAMIC , your Company could not achieve it's desired aim of increase in net profit, albeit it has managed to generate profits and achieve EPS of Rs.0.68 per share as compared to Rs.1.04 for the last FY. and this effect may stand for next one or two years .

- **Internal control**

- **(Operations in Parent company & the Subsidiary company)**

  After COVID 19 PANDAMIC management started more focus on Software besides it's operation, which was already under plan of the management as informed in last year

- **OUT LOOK .**

  An in-house software development venture which will be first all providing software solutions to all our in house verticals, then it will be expanded into providing software solutions to outside customers, which will be "made to order", "tallor made" as per their specific requirements and needs.

  This software division is working to develop "Proto Type" for subscription module-and this development will bring about huge valuation for the company once it will be launched in to market.

From April 2020 your company has focused more attention to develop software verticals as time to time it has informed ,while publishing announcement at site of BSE Ltd for awareness to our esteemed shareholders and Investors

Company developed Following software

- E Commerce Plat form for operation- customize (not a subscription model)
- Company has launched free License Virgin known as " https://www.listedmanager.com/"
- Company has launched another software known as https://mitshihospital.covidhomecare.in/ this is a subscription model
- Company Is coming with Virtual Manger for Listed Company – subscription model (development and study under process)
- Company Is coming with shopbano.com – subscription model (development and study under process)

The subscription model we need to do marketing and once its cover the market – it will pay revenue for numbers of years and others products development for subscription model are under search of the company for higher returns

For the purpose of giving valuable inputs to our various stakeholders, we are providing certain important information, which will not only enable our stakeholders to analyze and have a transparent assessment of Company's value & operations but also information to stay up-to-date on the events, presentations reflecting our growth and thus increasing stakeholders/investors value for which we always cherish.

BUSINESS ACTIVITIES

Company developed Following software

- E Commerce Plat form for operation- customize (not a subscription model)
- Company has launched free License Virgin known as " https://www.listedmanager.com/"
- Company has launched another software known as https://mitshihospital.covidhomecare.in/ this is a subscription model
- Company Is coming with Virtual Manger for Listed Company – subscription model (development and study under process)

Company Is coming with shopbano.com – subscription model (development and study under process)The subscription model we need to do marketing and once its cover the market – it will pay for numbers of years and others products development for subscription model are under search of the company for higher return

Value Addition

These last two years have seen digital revolution in our country in live with the developments in the world economy. And your company having in house talent for business in general and with our research and development for software .

Future Plans/Guidance

Management agree some what it has effected company operation due to COVID19 situation , however our company has concentrated on software division to sustain and further it will be decided to which products can help to push generate profit

Swot - Nil

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.

Cautionary Statement

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

For **Mitshi India Limited**

(Kumar V. Shah)

Chairman & Managing Director

DIN:- 01451912

Place : Mumbai

Date : 31/07/2020

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, 2020.

For **Mitshi India Limited**
(Kumar V. Shah)
Chairman & Managing Director
DIN:- 01451912

Place : Mumbai
Date : 31/07/2020

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 31st March, 2020 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.

For **Mitshi IndiaLimited**

(Kumar V. Shah)

Chairman & Managing Director

(Rinku Niket Patel)

CFO

Place : Mumbai

Date :31/07/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Mitshi India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Mitshi India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2020, and of profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There were no material Key Audit Matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and hence we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)5 and cash flows of the Company in accordance with6 the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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
UDIN : 20173290AAAAAV1155

Place : Mumbai
Dated : 31st July, 2020

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, 2020 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, but has made investment in the subsidiary company as per the provisions of section 185 and I86 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 , GST and any other statutory dues as applicable with the appropriate authorities save and except outstanding excise duty of Rs.NIL/- (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 , GST 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 during the year under audit.

(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 not made any preferential allotment of Equity shares during the year under audit.

(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 dose 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 dose not arise.

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

A.A.Siddiqui
Proprietor
M.No.173290
UDIN : 20173290AAAAAV1155

Place : Mumbai
Dated : 31st July, 2020

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, 2020 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, 2020, 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
UDIN : 20173290AAAAAV1155:

Place : Mumbai
Dated : 31st July, 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH,2020

	Note No.	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment	1	**1,29,749**	1,72,399
(b) Other intangible assets	1	**16,74,612**	5,746
(c) Financial Assets			
(i) Investments	2	**1,47,03,300**	1,47,03,300
(d) Deferred Tax Asset	3	**-**	29,557
(e) Other Non Current Assets	4	**23,44,153**	6,49,665
		1,88,51,814	1,55,60,667
(2) Current assets			
(a) Inventories	5	**1,31,60,857**	15,14,635
(b) Financial Assets			
(i) Trade receivables	6	**50,47,968**	1,30,90,074
(ii) Cash and cash equivalents	7	**31,85,265**	8,64,833
(c) Other Current Assets	8	**1,30,447**	0
		2,15,24,537	1,54,69,542
TOTAL ₹		**4,03,76,351**	3,10,30,209
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	**8,80,00,000**	8,80,00,000
(b) Other Equity	10	**(6,97,24,289)**	(7,55,68,349)
		1,82,75,711	1,24,31,651
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilties			
(i) Borrowings	11	**79,33,905**	49,06,681
(ii) Trade payables- Non MSME		**-**	79,17,209
(b) Deferred Tax Liabilties	12	**31,378**	-
(c) Other Non Current liabilities	13	**-**	3,29,201
		79,65,283	1,31,53,091
(2) Current Liabilities			
(a) Financial Liabilties			
(i) Trade payables	14	**1,34,88,026**	28,83,899
(ii) Others	15	**0**	6,52,605
(b) Other Current liabilities	16	**6,47,331**	1,41,297
(c) Current Tax liabilities	17	**0**	17,67,666
		1,41,35,357	**54,45,467**
TOTAL ₹		**4,03,76,351**	**3,10,30,209**
Significant Accounting Policies & Additional Notes	24		

Notes referred to above farm 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.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July,2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July,2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

		Note No.	Current Yr. 2019-20 Amount (₹)	Current Yr. 2018-19 Amount (₹)
I.	Revenue from Operations	18	**7,82,43,075**	5,11,17,606
II.	Other Income	19	**7,94,775**	15,436
III.	Total Revenue		**7,90,37,850**	5,11,33,042
IV.	Expenses			
	Purchases of Stock in Trade	20	**7,51,79,519**	3,51,02,270
	Changes in Inventories	21	**(1,16,46,222)**	(15,14,635)
	Employees Benefits Expenses	22	**30,49,444**	17,05,544
	Depreciation	1	**1,99,284**	2,12,388
	Other Expenses	23	**43,50,416**	43,00,494
			7,11,32,441	3,98,06,061
Profit before Extraordinary item & tax			**79,05,409**	1,13,26,981
Less :				
	Tax Expenses			
	Current Tax		**20,25,000**	25,00,000
	Excess provision for tax written back		**(24,586)**	0
	Deferred Tax		**60,935**	(29,557)
			20,61,349	**24,70,443**
Net Profit (Loss) for the year			**58,44,060**	88,56,538
Other Comprehensive Income for the year			**0**	0
Total Comprehensive Income for the year			**58,44,060**	88,56,538
Basic/Diluted EPS			**0.66**	1.01
Significant Accounting Policies & Additional Notes		24		

Notes referred to above farm 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.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July,2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July,2020

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars		2019-20 Rupees	2018-19 Rupees
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**79,05,409**	1,13,26,981
	Adjusted for:		
	Depreciation	**1,99,284**	2,12,388
	Loss on sale of assets	**-**	5,215
	Taxes paid	**(35,12,568)**	(7,32,334)
	Interest Income	**(48,918)**	(15,436)
	Operating Profit before Working Capital Changes	**45,43,207**	1,07,96,814
	Adjusted for:		
	Inventories	**(1,16,46,222)**	(15,14,635)
	Trade Receivables	**80,42,106**	(81,45,419)
	Loans & Advances	**(20,80,447)**	7,66,330
	Trade Payables & Other liabilities	**22,11,146**	26,56,524
	Cash generated from/(used in) Operations	**10,69,790**	45,59,614
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Income	**48,918**	15,436
	Investment in Subsidiary company	**-**	(1,46,79,200)
	Fixed Assets sold		19,49,830
	Fixed Assets purchased	**(18,25,500)**	(18,15,874)
	Cash generated from/(used in) Investing Activity	**(17,76,582)**	(1,45,29,808)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Money received for Shares allotted.	**-**	-
	Acceptance/ (Repayment) of Borrowings	**30,27,224**	(19,46,579)
	Cash generated from/(used in) Financing Activity	**30,27,224**	(19,46,579)
Net Increase/(Decrease) in Cash & Cash equivalents		**23,20,432**	(1,19,16,773)
Cash & Cash equivalents at beginning of the year		**8,64,833**	1,27,81,606
Cash & Cash equivalents at end of the year		**31,85,265**	8,64,833

As per our report of even date.

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

A.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July,2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July,2020

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2020

A EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period as on 01.04.2018	Changes during 2018-19	Balance at the beginning of the reporting period as on 31.03.2019	**Changes during 2018-19**	**Balance at the end of the reporting period as on 31.03.2020**
Total Rs	**88000000**	**-**	**8,80,00,000**	**-**	**8,80,00,000**

B OTHER EQUITY

	Capital Reserve	general Reserve	State Subsidy	Share Premium Account	Retained Earnings	Other Coprehensive Income	Total
As on 31.03.2019							
Balance at the beginning of the reporting period as on 01.04.2018	3,84,33,198	45,000	3,000,000	6,000,000	(131,903,085)	-	(8,44,24,887)
Share Premium Received						-	
Total Coprehensive Income					8856538		88,56,538
Balance at the end of the reporting period as on 31.03.2019	**3,84,33,198**	**45,000**	**3,000,000**	**6,000,000**	**(12,30,46,547)**	-	**(7,55,68,349)**
As on 31.03.2020							
Balance at the beginning of the reporting period as on 01.04.2019	3,84,33,198	45,000	3,000,000	6,000,000	(12,30,46,547)	-	(7,55,68,349)
Share Premium Received							-
Total Coprehensive Income					58,44,060		58,44,060
Balance at the end of the reporting period as on 31.03.2020	**3,84,33,198**	**45,000**	**3,000,000**	**6,000,000**	**(11,72,02,487)**	-	**(6,97,24,289)**

As per our report of even date.
For A.A.Siddiqui & Co.
Chartered Accountants
Firm Regn No. 143081W

A.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

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

NOTE NO. 1

PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH,2020

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	**AS ON 31.03.2019**	**ADDIT-IONS**	**SALE**	**AS ON 31.03.2020**	**AS ON 31.03.2019**	**FOR THE YEAR**	**ADJ ON SALE**	**AS ON 31.03.2020**	**AS ON 31.03.2020**	**AS ON 31.03.2019**
TANGIBLE ASSETS										
OFFICE EQUIPMENTS	1,15,400			1,15,400	90,803	5,426		96,229	19,171	24,597
COMPUTER	8,96,384			8,96,384	8,13,032	22,732		8,35,764	60,620	83,352
FURNITURE & FIXURE	50,000			50,000	41,151	6,349		47,500	2,500	8,849
MOTORCAR	3,48,700			3,48,700	2,93,099	8,143		3,01,242	47,458	55,601
	14,10,484	**-**	**-**	**14,10,484**	**12,38,085**	**42,650**	**-**	**12,80,735**	**1,29,749**	**1,72,399**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	13,500	18,25,500		18,39,000	7,754	1,56,634		1,64,388	16,74,612	5,746
TRADE MARKS	-			-	-			-	-	-
	13,500	18,25,500	-	18,39,000	7,754	1,56,634	-	1,64,388	16,74,612	5,746
TOTAL	**14,23,984**	**18,25,500**	**-**	**32,49,484**	**12,45,839**	**1,99,284**	**-**	**14,45,123**	**18,04,361**	**1,78,145**

PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH,2019 (PREVIOUS YEAR'S FIGURES)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	**AS ON 31.03.2018**	**ADDIT-IONS**	**SALE**	**AS ON 31.03.2019**	**AS ON 31.03.2018**	**FOR THE YEAR**	**ADJ ON SALE**	**AS ON 31.03.2019**	**AS ON 31.03.2018**	**AS ON 31.03.2018**
TANGIBLE ASSETS										
OFFICE EQUIPMENTS	2,80,225	3,400	1,68,225	1,15,400	1,08,354	8,370	25,921	90,803	24,597	1,71,871
COMPUTER	9,23,734	13,774	41,124	8,96,384	6,34,228	1,84,100	5,296	8,13,032	83,352	2,89,506
FURNITURE & FIXURE	50,000	-	-	50,000	34,816	6,335	-	41,151	8,849	15,184
MOTORCAR	3,00,000	48,700	-	3,48,700	2,84,878	8,221	-	2,93,099	55,601	15,122
	15,53,959	**65,874**		**14,10,484**	**10,62,276**	**2,07,026**		**12,38,085**	**1,72,399**	**4,91,683**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	13,500	17,50,000	17,50,000	13,500	3,254	4,500		7,754	5,746	10,246
TRADE MARKS	37,000	-	37,000	-	9,225	862	10,087	-	-	27,775
	50,500	17,50,000		13,500	12479	5,362		7,754	5,746	38,021
TOTAL	**16,04,459**	**18,15,874**	**14,23,984**	**-**	**10,74,755**	**2,12,388**		**12,45,839**	**1,78,145**	**5,29,704**

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 2		
NON CURRENT INVESTMENTS		
TRADE-UNQUOTED		
In Subsidiary Company		
In Equity Instruments		
14,67,920 Equity Shares of Taazakitchen Enterprises		
Pvt. Ltd. Of ₹10/- each fully paid up. (58.72% share)	**1,46,79,200**	1,46,79,200
NON TRADE-UNQUOTED		
In Equity Instruments		
2,410 Equity Shares of New India Co-op. Bank Ltd. of		
Rs.10/- each fully paid up.	**24,100**	24,100
	1,47,03,300	1,47,03,300
NOTE NO. 3		
DEFERRED TAX ASSETS		
On Account of Difference in Depreciation	**0**	29557
	0	29557
NOTE NO. 4		
OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Security Deposits	**20,00,000**	50,000
Advance Tax & TDS (Net of provision)	**3,44,153**	5,99,665
	23,44,153	6,49,665
NOTE NO. 5		
INVENTORIES		
Stock in Trade	**1,31,60,857**	15,14,635
	1,31,60,857	15,14,635
NOTE NO. 6		
TRADE RECEIVABLES		
(Unsecured, considered good)	**50,47,968**	1,30,90,074
	50,47,968	1,30,90,074

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 7		
CASH & CASH EQUIVALENTS		
Cash In Hand	**26,84,189**	**7,52,954**
Badance with Scheduled Banks		
a) In Current Accounts	**4,76,076**	**86,879**
b) In Fixed Deposit (Lien against bank OD)	**25,000**	**25,000**
	31,85,265	**8,64,833**
NOTE NO. 8		
OTHER CURRENT ASSETS		
(Unsecured and considered good.),		
GST Input Tax Credit Receivable	**130447**	0
	130447	0
NOTE NO. 9		
EQUITY SHARE CAPITAL		
Authorised		
100,00,000 Equity, Shares of par value of Rs. 10/- each	**10,00,00,000**	10,00,00,000
Issued, Subscribed and Paid Up		
88,00,000 Equity Shares of Rs. 10/- each fully paid up	**8,80,00,000**	8,80,00,000
Terms/rights attached to equity shares		
The company has only one class of equity shares having a face value of Rs.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	**8,80,00,000**	8,80,00,000
Issued during the year	**0**	0
Share Capital as at the end of the year	**8,80,00,000**	**8,80,00,000**

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

(For 2019-20)

Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	**827360**	9.40
2. Deepa Kumar Shah	**542710**	6.11
3. Solific Infotech Pvt. Ltd.	**2136360**	24.28

(For 2018-19)

Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	**827360**	9.40
2. Deepa Kumar Shah	**542710**	6.17
3. Solific Infotech Pvt. Ltd.	**2148836**	24.42

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 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 10			
OTHER EQUITY			
1.	**Capital Reserve**		
	Balance as per last Balance Sheet	**3,84,01,754**	3,84,01,754
2.	**Investment Allowance Reserve**		
	Balance as per last Balance Sheet	**31,444**	31,444
3.	**Share Premium Account**		
	Balance as per last Balance Sheet	**60,00,000**	60,00,000
	Received during the year	**0**	0
		60,00,000	60,00,000
4.	**General Reserve**		
	Balance as per last Balance Sheet	**45,000**	45,000
5.	**State Subsidy.**		
	Balance as per last Balance Sheet	**30,00,000**	30,00,000
6.	**Retained Earnings**		
	Opening Balance	**(12,30,46,547)**	(13,19,03,085)
	Add: Profit for the year	**58,44,060**	88,56,538
	Closing Balance	**(11,72,02,487)**	(12,30,46,547)
TOTAL Rs.		**(6,97,24,289)**	(7,55,68,349)
NOTE NO. 11			
BORROWINGS			
(Unsecured)			
From Director		**79,33,905**	49,06,681
(Above loan payable after 1 year on demand.			
Rate of interest NIL)			
TOTAL Rs.		**79,33,905**	49,06,681
NOTE NO. 12			
DEFERRED TAX LIABILITIES			
On Account of Difference in Depreciation		**31,378**	0
		31,378	0
NOTE NO. 13			
OTHER NON CURRENT LIABILITIES			
Duties & Taxes		**0**	3,29,201
		0	3,29,201

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 14		
TRADE PAYABLES		
Due to MSME	**1,03,63,232**	0
Other Trade Payables	**31,24,794**	28,83,899
	1,34,88,026	28,83,899
NOTE NO. 15		
OTHER FINANCIAL LIABILITIES		
Bank Book Overdraft	**0**	6,52,605
	0	6,52,605
NOTE NO. 16		
OTHER CURRENT LIABILITIES		
Duties & Taxes	**6,47,331**	1,41,297
	6,47,331	1,41,297
NOTE NO. 17		
CURRENT TAX LIABILITIES		
Provision for taxation (net of taxes)	**0**	17,67,666
	0	17,67,666
NOTE NO. 18		
REVENUE FROM OPERATIONS		
Sale of Products- Vegetables & Fruits	**7,82,43,075**	5,11,17,606
	7,82,43,075	5,11,17,606
NOTE NO. 19		
OTHER INCOME		
Interest Income	**48,918**	15,436
Sundry Balances w/back & Discounts	**7,45,857**	-
	7,94,775	15,436
NOTE NO. 20		
PURCHASES OF STOCK IN TRADE		
Purchases- Vegetables & Fruits	**7,51,79,519**	3,51,02,270
	7,51,79,519	3,51,02,270

	As at 2019-20 (₹)	As at 2018-19 (₹)
NOTE NO. 21		
CHANGES IN INVENTORIES		
Opening Stock in Trade - Vegetables & Fruits	**15,14,635**	-
Less		
Closing Stock in Trade - Vegetables & Fruits	**1,31,60,857**	15,14,635
	(1,16,46,222)	(15,14,635)
NOTE NO. 22		
EMPLOYEE BENEFITS EXPENSES		
Salary & Wages	**30,30,018**	16,90,964
Staff Welfare Expenses	**19,426**	14,580
	30,49,444	17,05,544
NOTE NO. 23		
OTHER EXPENSES		
Direct expenses-		
Packing & Logistic expenses- Fruits & Vegitables	**10,63,750**	22,54,893
Other expenses- Fruits & Vegitables	**-**	74,210
Administrative & Selling Expenses		
Rent	**18,94,000**	1,44,000
Advertisement & Marketing expenses	**1,06,778**	2,27,836
Legal & Professional Fees	**4,89,589**	7,88,736
Postage, & Courier	**1,15,926**	1,19,941
Telephone & Internet	**21,417**	22,365
Bank Charges	**27,137**	3,097
Printing & Stationary	**80,000**	1,09,787
Conveyance	**4,018**	47,673
Filing Fees & Stamp duty	**7,544**	26,210
Listing Fees	**3,56,900**	3,01,763
Repair & Maintenance	**748**	5,223
Other Expenses	**1,15,380**	1,29,655
Loss on sale of assets	**-**	5,215
Motor Car expenses	**-**	21,755
Travelling Expenses	**28,229**	8,135
Auditors Remuneration		
Audit Fees	**25,000**	10,000
Certification	**14,000**	-
	39,000	10,000
	43,50,416	43,00,494

NOTE NO. 24

SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES TO THE IND AS STANDALONE FINACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH. 2020.

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, 2020. 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 July 31, 2020.

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. These financial statements are the Company's Ind AS compliant financial statements .

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 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 had elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment. 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 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 classi ed as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Pro t 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 ows 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 re ects 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 nancial asset or a Group of nancial assets is impaired. A nancial asset or a Group of nancial 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 ows of the nancial asset or the Group of nancial assets that can be reliably estimated. Evidence of impairment may include indications that the trade receivables or a Group of trade receivables is experiencing signi cant nancial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other nancial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash ows, 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) 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 as per the terms of the lease agreement.

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 of 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 (Ind AS 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	Taazakitchen Enterprises Pvt. Ltd.
(ii)	Associate Concern	None
(iii)	Key Persons	1. Mr. Kumar V. Shah – Managing Director 2. Rinku Patel - CFO
(iv)	Relative of Key Person	Mr. Mitesh K. Shah – Son of Kumar V. Shah Mrs Deepa K. Shah- Wife of Kumar V. Shah Ms Shikha K. Shah- Daughter of Kumar V. Shah

b) Transaction

(i)	Subsidiary	1. Sales & logistic revenue Rs.7,76,304 (PYRs.1,46,38,095) 2. Purchases Rs. 1,97,07,600(PY NIL) 3. O/s Trade Payable Rs.1,03,19,017 (PY Trade Receivables Rs. 58,10,715)

(ii)	Key Persons	1. Remuneration K.V.Shah - Rs.24,00,000/-(P.Y. Rs.12,00,000/-) 2. Unsecured Loan received O/s as at year end. K.V.Shah - Rs.79,33,905/-(P.Y.Rs.49,06,681/- 3. Remuneration to CFO/CS –Rs. 2,40,000/- (PY Rs.30,000/)-
(iii)	Relative of Key Person	1. Mitesh K Shah - Software Development Charges paid 18,25,000/- (PY Salary Rs.17,50,000) 2. O/S payable to Mitesh Shah Rs.14,56,478 (PY Rs. 11,13,518) 3. Rent to Deepak Shah Rs. 72,000 (PY 72000) 4. Rent to Shikha Shah Rs. 72,000 (PY 72000) 5. O/s Payable to Deepa/Shikha Rs.2,88,000/- (PY Rs.1,44,000)

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

	2019-20	2018-19
Net Profit /(Loss) for The Year	58,44,060	88,56,538
No. of Equity Shares of Rs. 10/- each	88,00,000	88,0,0000
Weighted Average No of Equity Shares	88,00,000	88,00,000
Earnings per share – Basic & Diluted.	Rs. 0.66	Rs.1.01

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

Deferred Tax Liabilitys on timing deference on allowance of depreciation has been recognized and disclosed in the financial statements Rs.31,378 (PY Deferred Tax Asset Rs.29,557).Deferred tax expenses Rs.60,935/- (PY Deferred tax income Rs.29,557) on account of the depreciation has been recognized for the year.

11. Disclosure of Leases (Ind AS 17):

The Company as a Lessee has taken 2 premises at Mumbai on operating lease up to 5 years . The lease rent for the year Rs.18,94,000 (PY Rs.1,44,000) has been recognized in the profit & loss account.. The future lease rent payable is as under:

Period	2019-20 (Rs.)	2018-19 (Rs.)
Up to next 1 Year	86,31,500	1,44,000
From 2nd year upto 5th year	3,64,65,803	0

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

determing 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, 2020			Total
	Fair value measurement using			
	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	-	-	1,47,03,300	1,47,03,300
Total Financial Assets	**-**	**-**	**1,47,03,300**	**1,47,03,300**

Particulars	March 31, 2019			Total
	Fair value measurement using			
	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	-	-	1,47,03,300	1,47,03,300
Total Financial Assets	**-**	**-**	**1,47,03,300**	**1,47,03,300**

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 overseas 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,2020 Rs 1,41,35,357/- against which the Company has current assets to the tune of Rs.2,15,24,537/- 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,2020 is positive to the extent of Rs.1,82,75,711/-

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. Ind AS optional exemptions

i. 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 had elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. 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, 2020.

iii. 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.

17. Previous year figures are regrouped and re-arranged wherever necessary so as to make them comparable with those of the current year's figures.

As per our report of even date.

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

A.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Mitshi India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mitshi India Limited** (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Group as at March 31, 2020, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There were no material Key Audit Matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and hence we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(a) We did not audit the financial statements of Taazakitchen Enterprises Private Limited , subsidiary, whose financial statements reflect total assets of Rs.2,76,10,864/- as at 31st March, 2020, total revenues of Rs.4,01,18,985/- , total comprehensive income of Rs.1,83,526/- and net cash outflows amounting to Rs.7,93,079/- for the year ended on that date, as considered in the consolidated financial statements.. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of

the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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

A.A.Siddiqui
Proprietor
M.No.173290

UDIN :20173290AAAAAW5491

Place : Mumbai
Dated : 31st July, 2020

ANNEXURE A 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")

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

We have audited the internal financial controls over financial reporting of **Mitshi India Limited** ("the Holding Company") as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Holding 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 Holding 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 Holding 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, 2020, based on the internal control over financial reporting criteria established by the Holding 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.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Companies Act on the adequacy and operating effectiveness of the internal control over financial reporting in so far as relates to the standalone financial statements of the the companies incorporated in India, is based on the corresponding reports of such companies . Accordingly the aforesaid report covers only Holding Company as the same is not applicable to the domestic Subsidiary company.

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

A.A.Siddiqui
Proprietor
M.No.173290
UDIN: 20173290AAAAAW5491

Place : Mumbai
Dated : 31st July, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2020

	Note No.	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment	1	**4,67,986**	5,64,638
(b) Other intangible assets	1	**26,79,349**	14,88,832
(c) Financial Assets			
(i) Investments	2	**24,100**	24,100
(d) Deferred Tax Asset	3	**-**	29,557
(e) Other Non Current Assets	4	**27,64,153**	10,69,665
		59,35,588	31,76,792
(2) Current assets			
(a) Inventories	5	**1,31,71,107**	20,01,980
(b) Financial Assets			
(i) Trade receivables	6	**1,85,25,897**	2,12,91,718
(ii) Cash and cash equivalents	7	**36,18,721**	20,91,368
(iii) Other bank Balances	8	**2,60,000**	1,21,80,000
(iv) Others	9	**-**	7,34,420
(c) Other Current Assets	10	**14,77,685**	7,77,503
(d) Current Tax Assets	11	**-**	18,510
		3,70,53,410	3,90,95,499
TOTAL ₹		**4,29,88,998**	4,22,72,291
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	**8,80,00,000**	8,80,00,000
(b) Other Equity	13	**(6,93,54,410)**	(7,53,06,236)
(c) Non Controling Interests		**1,05,80,849**	1,05,05,089
		2,92,26,439	2,31,98,853
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilties			
(i) Borrowings	14	**81,46,107**	49,06,681
(ii) Trade payables- Non MSME		**-**	79,17,209
(b) Deferred Tax Liabilities	15	**40,879**	2,564
(c) Other Non Current liabilities	16	**-**	3,29,201
		81,86,986	1,31,55,655
(2) Current Liabilities			
(a) Financial Liabilties			
(i) Trade payables	17	**47,23,521**	32,54,677
(ii) Others	18	**0**	6,52,605
(b) Other Current liabilities	19	**8,33,750**	2,42,835
(c) Current Tax liabilities	20	**18,302**	17,67,666
		55,75,573	59,17,783
TOTAL ₹		**4,29,88,998**	4,22,72,291
Significant Accounting Policies & Additional Notes	27		

Notes referred to above farm 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.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

		Note No.	Current Yr. 2019-20 Amount (₹)	Current Yr. 2018-19 Amount (₹)
I.	Revenue from Operations	21	**9,74,09,848**	5,69,76,015
II.	Other Income	22	**12,63,083**	8,23,366
III.	Total Revenue		**9,86,72,931**	5,77,99,381
IV.	Expenses			
	Purchases of Stock in Trade	23	**8,53,84,419**	3,51,68,374
	Changes in Inventories	24	**(1,11,69,127)**	(20,01,980)
	Employees Benefits Expenses	25	**69,45,122**	44,07,331
	Interest paid		**0**	0
	Depreciation	1	**7,86,993**	6,95,214
	Other Expenses	26	**85,69,212**	75,99,495
			9,05,16,619	4,58,68,434
Profit before Extraordinary item & tax			**81,56,312**	1,19,30,947
Less :				
	Tax Expenses			
	Current Tax		**20,85,000**	26,55,000
	Excess provision for tax written back		**(24,146)**	
	Deferred Tax		**67,872**	-26,993
			21,28,726	26,28,007
Net Profit for the year			**60,27,586**	93,02,940
Less: Profit attributable to Non Controlling Interest			**75,760**	1,84,289
Other Comprehensive Income for the year			**0**	0
Total Comprehensive Income for the year			**59,51,826**	91,18,651
Basic/Diluted EPS			**0.68**	1.04
Significant Accounting Policies & Additional Notes		27		

Notes referred to above farm 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.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars		2019-20 Rupees	2018-19 Rupees
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**81,56,312**	1,19,30,947
	Adjusted for:		
	Depreciation	**7,86,993**	6,95,214
	Loss on sale of assets	**-**	5,215
	Taxes paid	**(35,36,196)**	(9,05,844)
	Interest Income	**(4,66,218)**	(8,23,366)
	Operating Profit before Working Capital Changes	**49,40,891**	1,09,02,166
	Adjusted for:		
	Inventories	**(1,11,69,127)**	(20,01,980)
	Trade Receivables	**27,65,821**	(1,63,47,063)
	Loans & Advances	**(19,15,762)**	(11,65,593)
	Trade Payables & Other liabilities	**(68,39,256)**	31,28,840
	Cash generated from/(used in) Operations	**(1,22,17,433)**	(54,83,630)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Income	**4,66,218**	8,23,366
	Investment in Subsidiary company	**-**	(1,46,79,200)
	Redemption/ Investment in FD/RD	**1,19,20,000**	(1,21,80,000)
	Fixed Assets Sold	**-**	19,49,830
	Fixed Assets purchased	**(18,80,858)**	(41,74,025)
	Cash generated from/(used in) Investing Activity	**1,05,05,360**	(2,82,60,029)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Money received for Shares allotted.	**-**	2,50,00,000
	Acceptance/ (Repayment) of Borrowings	**32,39,426**	(19,46,579)
	Cash generated from/(used in) Financing Activity	**32,39,426**	2,30,53,421
Net Increase/(Decrease) in Cash & Cash equivalents		**15,27,353**	(1,06,90,238)
Cash & Cash equivalents at beginning of the year		**20,91,368**	1,27,81,606
Cash & Cash equivalents at end of the year		**36,18,721**	20,91,368

As per our report of even date.

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

A.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2020

A EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period as on 01.04.2018	Changes during 2018-19	Balance at the beginning of the reporting period as on 31.03.2019	**Changes during 2018-19**	**Balance at the end of the reporting period as on 31.03.2020**
Total Rs	**8,80,00,000**	**-**	**8,80,00,000**	**-**	**8,80,00,000**

B OTHER EQUITY

	Capital Reserve	general Reserve	State Subsidy	Share Premium Account	Retained Earnings	Other Coprehensive Income	Total
As on 31.03.2019							
Balance at the beginning of the reporting period as on 01.04.2018	3,84,33,198	45,000	3,000,000	6,000,000	(131,903,085)	-	(8,44,24,887)
Share Premium Received							-
Total Coprehensive Income					91,18,651		91,18,651
Balance at the end of the reporting period as on 31.03.2019	**3,84,33,198**	**45,000**	**3,000,000**	**6,000,000**	**(12,27,84,434)**	-	**(7,53,06,236)**
As on 31.03.2020							
Balance at the beginning of the reporting period as on 01.04.2019	3,84,33,198	45,000	3,000,000	6,000,000	(12,27,84,434)	-	(7,53,06,236)
Share Premium Received							-
Total Coprehensive Income					59,51,826		59,51,826
Balance at the end of the reporting period as on 31.03.2020	**3,84,33,198**	**45,000**	**3,000,000**	**6,000,000**	**(11,68,32,608)**	-	**(6,93,54,410)**

As per our report of even date.
For A.A.Siddiqui & Co.
Chartered Accountants
Firm Regn No. 143081W

A.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

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

NOTE NO. 1

PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH,2020

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	**AS ON 31.03.2019**	**ADDIT-IONS**	**SALE**	**AS ON 31.03.2020**	**AS ON 31.03.2019**	**FOR THE YEAR**	**ADJ ON SALE**	**AS ON 31.03.2020**	**AS ON 31.03.2020**	**AS ON 31.03.2019**
TANGIBLE ASSETS										
EQUIPMENTS	4,57,181	55,358		5,12,539	1,39,982	78,675		2,18,657	2,93,882	3,17,199
COMPUTER	10,09,785			10,09,785	8,26,796	58,843		8,85,639	1,24,146	1,82,989
FURNITURE & FIXURE	50,000			50,000	41,151	6,349		47,500	2,500	8,849
MOTORCAR	3,48,700			3,48,700	2,93,099	8,143		3,01,242	47,458	55,601
	18,65,666	**55,358**	**-**	**19,21,024**	**13,01,028**	**1,52,010**		**14,53,038**	**4,67,986**	**5,64,638**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	17,63,500	18,25,500		35,89,000	4,03,302	5,96,531		9,99,833	25,89,167	13,60,198
TRADE MARKS	1,52,969			1,52,969	24,335	38,452		62,787	90,182	1,28,634
	19,16,469	18,25,500	-	37,41,969	4,27,637	6,34,983	-	10,62,620	26,79,349	14,88,832
TOTAL	**37,82,135**	**18,80,858**	**-**	**56,62,993**	**17,28,665**	**7,86,993**	**-**	**25,15,658**	**31,47,335**	**20,53,470**

PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH,2018 (PREVIOUS YEAR'S FIGURES)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	**AS ON 31.03.2018**	**ADDIT-IONS**	**SALE**	**AS ON 31.03.2019**	**AS ON 31.03.2018**	**FOR THE YEAR**	**ADJ ON SALE**	**AS ON 31.03.2019**	**AS ON 31.03.2019**	**AS ON 31.03.2018**
TANGIBLE ASSETS										
OFFICE EQUIPMENTS	2,80,225	3,45,181	1,68,225	4,57,181	1,08,354	57,549	25,921	1,39,982	3,17,199	1,71,871
COMPUTER	9,23,734	1,27,175	41,124	10,09,785	6,34,228	1,97,864	5,296	8,26,796	1,82,989	2,89,506
FURNITURE & FIXURE	50,000	-	-	50,000	34,816	6,335	-	41,151	8,849	15,184
MOTORCAR	3,00,000	48,700	-	3,48,700	2,84,878	8,221	-	2,93,099	55,601	15,122
	15,53,959	**5,21,056**		**18,65,666**	**10,62,276**	**2,69,969**		**13,01,028**	**5,64,638**	**4,91,683**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	13,500	35,00,000	17,50,000	17,63,500	3,254	4,00,048	-	4,03,302	13,60,198	10,246
TRADE MARKS	37,000	1,52,969	37,000	1,52,969	9,225	25,197	10,087	24,335	1,28,634	27,775
	50,500	36,52,969		19,16,469	12479	4,25,245		4,27,637	14,88,832	38,021
TOTAL	**16,04,459**	**41,74,025**		**37,82,135**	**10,74,755**	**6,95,214**		**17,28,665**	**20,53,470**	**5,29,704**

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 2		
NON CURRENT INVESTMENTS		
TRADE-UNQUOTED		
In Equity Instruments		
2,410 Equity Shares of New India Co-op. Bank Ltd. of ₹ 10/- each fully paid up.	**24,100**	24,100
	24,100	24,100
NOTE NO. 3		
DEFERRED TAX ASSETS		
On Account of Difference in Depreciation	**0**	29,557
	0	29,557
NOTE NO. 4		
OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Security Deposits	**24,20,000**	4,70,000
Advance Tax & TDS	**3,44,153**	5,99,665
	27,64,153	10,69,665
NOTE NO. 5		
INVENTORIES		
Stock in Trade	**1,31,71,107**	20,01,980
	1,31,71,107	20,01,980
NOTE NO. 6		
TRADE RECEIVABLES		
(Unsecured, considered good)	**1,85,25,897**	2,12,91,718
	1,85,25,897	2,12,91,718
NOTE NO. 7		
CASH & CASH EQUIVALENTS		
Cash In Hand	**28,47,007**	10,85,492
Badance with Scheduled Banks		
a) In Current Accounts	**7,46,714**	9,80,876
b) In Fixed Deposit (Lien against bank OD)	**25,000**	25,000
	36,18,721	20,91,368

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 8		
OTHER BANK BALANCES		
In Fixed/Recuring Deposits .	**2,60,000**	1,21,80,000
(Maturity upto one year)	**2,60,000**	1,21,80,000
NOTE NO. 9		
OTHER FINANCIAL ASSETS		
(Unsecured and considered good.),		
Interest accrued on FD	**-**	7,34,420
	-	7,34,420
NOTE NO. 10		
OTHER CURRENT ASSETS		
(Unsecured and considered good.),		
Advances to other parties	**4,52,157**	6650
GST Input Tax Credit Receivable	**10,25,528**	770853
	14,77,685	777503
NOTE NO. 11		
CURRENT TAX ASEETS		
Advance tax net of Provision for tax	**-**	18,510
	-	18,510

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 12		
EQUITY SHARE CAPITAL		
Authorised		
100,00,000 Equity, Shares of par value of Rs. 10/- each	**10,00,00,000**	10,00,00,000
Issued, Subscribed and Paid Up		
88,00,000 Equity Shares of Rs. 10/- each fully paid up	**8,80,00,000**	8,80,00,000
Terms/rights attached to equity shares		
The company has only one class of equity shares having a face value of Rs.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	**8,80,00,000**	8,80,00,000
Issued during the year	**0**	0
Share Capital as at the end of the year	**8,80,00,000**	8,80,00,000

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

(For 2019-20)

Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	**827360**	9.40
2. Deepa Kumar Shah	**542710**	6.17
3. Solific Infotech Pvt. Ltd.	**2136360**	24.28

(For 2018-19)

Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	**827360**	9.40
2. Deepa Kumar Shah	**542710**	6.39
3. Solific Infotech Pvt. Ltd.	**2148836**	24.42

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 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 13			
OTHER EQUITY			
1.	**Capital Reserve**		
	Balance as per last Balance Sheet	**3,84,01,754**	3,84,01,754
2.	**Investment Allowance Reserve**		
	Balance as per last Balance Sheet	**31,444**	31,444
3.	**Share Premium Account**		
	Balance as per last Balance Sheet	**60,00,000**	60,00,000
	Received during the year	**0**	0
		60,00,000	60,00,000
4.	**General Reserve**		
	Balance as per last Balance Sheet	**45,000**	45,000
5.	**State Subsidy.**		
	Balance as per last Balance Sheet	**30,00,000**	30,00,000
6.	**Retained Earnings**		
	Opening Balance	**(12,27,84,434)**	(13,19,03,085)
	Add: Profit for the year	**59,51,826**	91,18,651
	Closing Balance	**(11,68,32,608)**	(12,27,84,434)
TOTAL Rs.		**(6,93,54,410)**	(7,53,06,236)
NOTE NO. 14			
BORROWINGS			
(Unsecured)			
From Director		**81,46,107**	49,06,681
(Above loan payable after 1 year on demand.			
Rate of interest NIL)			
TOTAL Rs.		**81,46,107**	49,06,681
NOTE NO. 15			
DEFERRED TAX LIABILITIES(NET)			
Deferred Tax Liability on difference in depreciation		**1,01,282**	85,764
Deferred Tax Asset on disallowance od expenses		**(60,403)**	-83,200
		40,879	2,564
NOTE NO. 16			
OTHER NON CURRENT LIABILITIES			
Duties & Taxes		**0**	3,29,201
		0	3,29,201

	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
NOTE NO. 17		
TRADE PAYABLES		
Due to MSME	**1,08,656**	0
Other Trade Payables	**46,14,865**	32,54,677
	47,23,521	32,54,677
NOTE NO. 18		
OTHER FINANCIAL LIABILITIES		
Bank Book Overdraft	**0**	6,52,605
	0	6,52,605
NOTE NO. 19		
OTHER CURRENT LIABILITIES		
Advance received	**0**	0
Duties & Taxes	**8,33,750**	2,42,835
	8,33,750	2,42,835
NOTE NO. 20		
CURRENT TAX LIABILITIES		
Provision for taxation (net of taxes)	**18,302**	17,67,666
	18,302	17,67,666
NOTE NO. 21		
REVENUE FROM OPERATIONS		
Sale of Products- Vegetables & Fruits	**9,74,09,848**	5,69,76,015
	9,74,09,848	5,69,76,015
NOTE NO. 22		
OTHER INCOME		
Sundry Balances w/back & Discounts	**7,96,865**	-
Interest Income	**4,66,218**	8,23,366
	12,63,083	8,23,366
NOTE NO. 23		
PURCHASES OF STOCK IN TRADE		
Purchases- Vegetables & Fruits	**8,53,84,419**	3,51,68,374
	8,53,84,419	3,51,68,374

	As at 2019-20 (₹)	As at 2018-19 (₹)
NOTE NO. 24		
CHANGES IN INVENTORIES		
Opening Stock in Trade - Vegetables & Fruits	**20,01,980**	-
Less		
Closing Stock in Trade - Vegetables & Fruits	**1,31,71,107**	20,01,980
	(1,11,69,127)	(20,01,980)
NOTE NO. 25		
EMPLOYEE BENEFITS EXPENSES		
Salary & Wages	**68,46,090**	43,13,697
Staff Welfare Expenses	**99,032**	93,634
	69,45,122	44,07,331
NOTE NO. 26		
OTHER EXPENSES		
Direct expenses-		
Packing & Logistic expenses- Fruits & Vegitables	**31,98,522**	24,01,883
Other expenses- Fruits & Vegitables	**-**	74,210
Administrative & Selling Expenses		
Rent	**28,05,408**	10,08,850
Electricity	**36,000**	27,000
Advertisement & Marketing expenses	**9,16,401**	14,70,326
Legal & Professional Fees	**5,68,739**	10,36,986
Postage, & Courier	**1,17,668**	1,20,938
Telephone & Internet	**43,348**	60,776
Bank Charges	**48,461**	6,947
Printing & Stationary	**1,25,232**	1,45,761
Conveyance	**19,009**	73,780
Filing Fees & Stamp duty	**7,544**	26,210
Listing Fees	**3,61,900**	3,85,763
Preoperative Expenses	**-**	4,00,000
Donation	**5,000**	-
Repair & Maintenance	**59,778**	37,106
Other Expenses	**1,74,893**	2,22,002
Loss on sale of assets		5,215
Motor Car expenses	**4,080**	60,707
Travelling Expenses	**28,229**	15,035
Auditors Remuneration		
Audit Fees	**35,000**	20,000
Certification	**14,000**	-
	49,000	20,000
	85,69,212	75,99,495

NOTE NO. 27

SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES TO THE CONSOLIDATED IND AS FINACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH. 2020.

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, 2020. 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 July 31, 2020

A. Principles of Consolidation

The Consolidated financial statements relate to Mitshi India Ltd. (MIL), its domestic Subsidiary Company Taazakitchen Enterprises Pvt. Ltd. in which MIL holds 58.72 % ownership interest. The Consolidated financial statements have been prepared on following basis.

1) The Consolidated financial statements of the Company and its Subsidiary Company are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and resulting unrealised gain/loss in accordance with Ind AS 110-Consolidated Financial Statements.

2) Non Controlling Minority interest's share of net profit of the subsidiary Company for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Holding Company MIL.

3) Non Controlling Minority interest's share of net assets of the subsidiary Companies for the year is identified and presented in the Consolidate Balance Sheet separate from the liabilities and the equity of the Holding Company's Shareholders.

4) As far as possible the Consolidated financial statements are prepared using uniform Accounting Policies for like transactions and other event in similar circumstances and are presented in the same manner as the Holding Company's separate Financial Statements

B. Other 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. These financial statements are the Company's Ind AS compliant financial statements .

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 had elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment .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 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 classi ed as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Pro t 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 ows 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 re ects 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 nancial asset or a Group of nancial assets is impaired. A nancial asset or a Group of nancial 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 ows of the nancial asset or the Group of nancial assets that can be reliably estimated. Evidence of impairment may include indications that the trade receivables or a Group of trade receivables is experiencing signi cant nancial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other nancial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash ows, 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) 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 as per the terms of the lease agreement.

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 of 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 (Ind AS 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	Taazakitchen Enterprises Pvt. Ltd.
(ii)	Associate Concern	None

(iii)	Key Persons (Directors)	1. Mr. Kumar V. Shah – MIL 2. Mr. Mitesh K. Shah – TKEPL 3. Rinku Patel- CFO 4. Bhavana Jain – CS
(iv)	Relative of Key Person	Mr. Mitesh K. Shah – Son of Kumar V. Shah Mrs Deepa K. Shah- Wife of Kumar V. Shah Ms Shikha K. Shah- Daughter of Kumar V. Shah

b) Transaction

(i)	Key Person (Directors)	1. Remuneration K.V.Shah - Rs.24,00,000/-(P.Y. Rs.12,00,000/-) Mitesh K Shah- Rs.12,00,000 (PY Rs.12,00,000) 2. Unsecured Loan received o/s as at year end. K.V.Shah - Rs.81,46,107/-(P.Y.Rs.49,06,681/-) 3. O/s Payable Mitesh Shah Rs.2,42,700(PY NIL) 4. Remuneration to CFO/CS –Rs.240000(PY Rs.30,000)
(ii)	Relative of Key Person	1. Mitesh K Shah - Software Development Charges paid 18,25,000/- (PY Rs.17,50,000) 2. O/S payable to Mitesh Shah Rs.1456478 (PY Rs. 11,13,518) 3. Salary- Deepa K Shah Rs.6,00,000/- (PY NIL) 4. O/s Payable Deepa Shah Rs.4,50,000(PY NIL) 5. Rent to Deepak Shah Rs. 72,000 (PY 72,000) 6. Rent to Shikha Shah Rs. 72,000 (PY 72,000) 7. O/s Payable to Deepa/Shikha Rs.2,88,000/- (PY Rs.1,44,000)

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

	2019-20	2018-19
Total Comprehensive Income for the year	59,51,826	91,18,651
No. of Equity Shares of Rs. 10/- each	88,00,000	88,00,000
Weighted Average No of Equity Shares	88,00,000	88,00,000
Earnings per share – Basic & Diluted.	Rs. 0.68	Rs. 1.04

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

Deferred Tax Assets/ Liabilities on timing deference on allowance of depreciation and disallowance of expenses have been recognized and disclosed in the financial statements as per Note Nos.3 and 15.

11. Disclosure of Leases (Ind AS 17):

The Group as a Lessee has taken 3 premises at Mumbai on operating lease for periods up to 5 years. The lease rent for the year Rs.28,05,408/- (PY Rs.10,08,850/-) has been recognized in the profit & loss account.. The future lease rent payable is as under:

Period	2019-20 (Rs.)	2018-19 (Rs.)
Up to next 1 Year	89,40,204	10,55,408
From 2nd year to completion	3,64,65,803	3,08,704

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 determing 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, 2020			Total
	Fair value measurement using			
	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
Total Financial Assets	**-**	**-**	**24100**	**24100**

Particulars	March 31, 2019			Total
	Fair value measurement using			
	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
Total Financial Assets	**-**	**-**	**24100**	**24100**

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 committte. 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 overseas 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 Group 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,2020 Rs 55,75,573/- against which the Group has current assets to the tune of Rs.3,70,53,410/-- 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 Group as on 31st March,2020 is positive to the extent of Rs.1,86,45,590/-.

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. Ind AS optional exemptions

    i. 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.

    ii. 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, 2020.

    iii. 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. Accordinlgy, 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.

17. The figures of previous year have been regrouped and re-arranged wherever necessary so as to make them comparable with those of the current year's figures.

As per our report of even date.
For A.A.Siddiqui & Co.
Chartered Accountants
Firm Regn No. 143081W

A.A.Siddiqui
M.No. 173290
Proprietor

Mumbai
Dated: 31st July, 2020

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H.A.Salunkhe
Director
DIN : 03626114

Rinku Patel
CFO
Dated: 31st July, 2020

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