

MITSHI INDIA LTD.

(Formerly known as Dera Paints & Chemicals Ltd.)



**26th Annual Report
2015-16**



BOARD OF DIRECTORS

Shri Kumar V. Shah	-	Chairman & Managing Director - DIN NO :-01451912
Shri H.A. Salunkhe	-	Non Executive / Independent Director - DIN NO :-03626114
Shri Hasmukh Patel	-	Non Executive / Independent Director - DIN-00103811
Ms. Drashti T Savla	-	Non Executive / Independent Women Director - DIN-07117018

AUDITORS

C.K. Patil & Co.
Chartered Accountants

SOLICITORS & LEGAL ADVISORS

Dhru & Company

AUDIT COMMITTEE

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

SHARE TRANSFER/STAKE HOLDERS COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

BANK

Sangali Sahakari Bank

REGISTERED OFFICE

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

REGISTRAR & SHARES TRANSFER AGENT

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

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **MITSHI INDIA LIMITED** will be held on Saturday the 27th August, 2016 at 9.00 a.m. at Emerald Club hall, Royal palms, Aarey colony Goregaon (e) Mumbai-400065.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Profit and Loss Account for the year ended 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 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 all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. C.K. Patil & Co., Chartered Accountants (Firm Registration No. 107803W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016 on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS

4. INCREASE IN REMUNERATION OF MR. KUMAR V.SHAH, CHAIRMAN AND MANAGING DIRECTOR

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 197, 201, 178 and 110 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company, recommendation and approval of increase in remuneration from ₹ 7500/- to ₹ 2,50,000/- of Mr. Kumar V. Shah, by the Remuneration Committee, the consent of the members of the Company be and is hereby accorded of the alteration in the remuneration payable to Mr. Kumar V. Shah, Managing Director of the Company with effect from 1st April, 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to increase the remuneration of the Managing Director, as it may, at its discretion deem fit from time to time, provided however that the increased remuneration shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory amendment or re-enactment thereof.

RESOLVED FURTHER THAT the above remuneration shall be payable to Mr. Kumar V. Shah in absence of adequate profits.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to sign, execute and submit all the necessary forms, applications, documents with Registrar of Companies as may be required in this matter and he is also authorised to take all the necessary steps, actions as may be required in this matter.

Registered Office:

By Order of the Board
Kumar Shah
Chairman and Managing Director

Place : Mumbai

Date : 21/07/ 2016



NOTES:-

1. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

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

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. The amount of dividend remaining unpaid for the year ...NIL...have been transferred to the company's unpaid dividend account, and can be claimed from the company by the members entitled to it for a period of seven years from the respective dates of such transfer after which it shall be transferred to the Investor Education and Protection Fund (IEPF) constituted Under Section 205 (C) of the Companies Act, 1956.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

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

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

a) info@adroticorporate.com /mitshi.india@gmail.com

The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.



12. (a) In accordance with the provision of Section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evotingindia.com during the following voting period:

Commencement of e-voting : 09 (am) on 24/08/2016

End pm 26/08/2016 e-voting : 05 pm on 26/08/2016

E-voting shall not be allowed beyond 26/08/2016. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 26/08/2016.

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

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 09 am on 24/08/2016 and ends on 05 pm on 26/08/2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

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

(xii) 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.

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

(xiv) 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.

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

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.



- 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 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.

(xix) In case you have any queries or issues regarding e-voting, 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.

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

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 and 5 of the accompanying Notice.

ITEM NO. 4

It has been proposed to increase the remuneration payable to Mr. Kumar V. Shah, Chairman and Managing Director of the Company from ₹ 7500/- to ₹ 2,50,000/- per month wef 1st April, 2016. The Remuneration Committee has considered his major contribution in turning around the Company. The proposed increase in remuneration is recommended in order to compensate him for his efforts in managing affairs of the Company. It has also considered the remuneration payable to managerial personnel in the industry in general. The proposed remuneration is within the limits prescribed in Schedule V to the Companies Act, 2013.

Except Mr. Kumar V. Shah, 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 V. Shah
Managing Director

Place : Mumbai

Date : 21/07/ 2016

**ANNEXURE FOR ITEM NO. 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

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 Mitsui India Limited. Last year holding was 14.71% and it was reduced to 11.38%. The effect due to increase in capital there is no change in quantity of shares.	11.38%
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL



DIRECTORS' REPORT

To,

The Members

MITSHI INDIA LIMITED

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

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

PARTICULARS	2015-2016	2014-2015
Gross Income	1605403	17.67
Profit Before Interest and Depreciation	(1080554)	(22.22)
Finance Charges	480	0
Gross Profit before Depreciation	(1081034)	(22.22)
Provision for Depreciation	136072	1.25
Net Profit Before Tax	(1217106)	(23.47)
Provision for Tax (DTL Reversed)	0	0.3
Net Profit After Tax	(1217106)	(23.11)
Balance of Profit brought forward	(132183778)	(1298.31)
Useful life expired-assets w/off	(0)	(0.42)
Balance available for appropriation	(133400884)	(1321.84)
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0
Surplus carried to Balance Sheet	(133400884)	(1321.84)

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

Your Company has already started various activity to generate revenue.

During the year company made Loss of ₹ 12.17 Lacs as compared to previous year's loss of ₹ 23.11 Lacs mainly due to payment / expenses made for restructuring the Company.

3. Change in the nature of business, if any

There is change in the nature of business of the Company. (The addition are as under)

- (i) Software Developments, Hardware & Computers connected various products
- (ii) Logistics Business
- (iii) Gold, Silver, platinum, Diamond, jewellery Business
- (iv) Papers and byproducts of papers
- (v) General Merchandise Business (online or offline e-commerce business)
- (vi) Scrap business



4. Dividend

In view of the loss, the Directors are unable to recommend any dividend for the year.

5. Reserves

No amounts are transferred to Reserves in view of Losses.

6. Share Capital

Issue of Shares with differential rights

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

Issue of sweat equity share

The company 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.

Preferential Issue of Equity Shares

The Company has issued 18,39,930 equity shares of ₹ 10/- each at par on preferential basis after obtaining all the applicable approvals.

7. Directors and Key Managerial Personnel -

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

8. Particulars of Employees

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

9. Meetings-

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 6 Board Meetings and 6 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.

10. Board Evaluation

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

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

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

12. 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.



13. Managerial Remuneration:

During the year under review, Mr. Kumar V. Shah, Chairman and Managing Director was paid ₹ 90,000/- per annum as remuneration.

14. Details of Subsidiary/Joint Ventures/Associate Companies

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

15. Auditors:

The Auditors, M/s C. K. Patil & Co., Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

16. 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.

17. Disclosure about Cost Audit

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

18. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. Jignesh M. Pandya & Co., Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure III to this report. The report is self-explanatory and do not call for any further comments.

19. 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.

20. 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.

21. 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.

22. Risk management policy

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

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

23. Extract of Annual Return:

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

24. 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.



25. 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.

26. Deposits

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

27. Particulars of loans, guarantees or investments under Section 186.

NIL

28. Particulars of contracts or arrangements with related parties:

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

29. 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.

30. Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016.

31. 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.

32. 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.

33. 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

Not Applicable

(b) Technology absorption

Not Applicable

(c) Foreign exchange earnings and Outgo

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

34. Corporate Social Responsibility (CSR)

In view of the losses, the Company was not required to incur any amount towards Social Responsibility (CSR).

35. 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 of the loss of the company 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.

36. 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).

37. Listing With Stock Exchanges :

The Company had requested BSE for instalment in payment of listing fees for the year 2015-2016 and BSE has agreed to it.

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

The Company is a Sick Industrial Company within the meaning of Section 3(1) (0) of the Sick Industrial Companies (Special Provision) Act, 1985.

39. Acknowledgements

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

For and on behalf of the Board of Directors
MITSHI INDIA LIMITED
(Formerly known as Dera Paints & Chemicals Limited)

Kumar V. Shah
Chairman and Managing Director

Place : Mumbai
Date : 21/07/2016



Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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	U99999MH1990PLC057373
2. Registration Date	23 rd July, 1990
3. Name of the Company	Mitshi India Limited
4. Category/Sub-category of the Company	Category:- Company Limited BT Shares Sub-Category:- Indian Non-Government Company
5. Address of the Registered office & contact details	Flat No.2, Ground Floor, Juhu Aradhana Co. operative Housing Society, Juhu Lane, Andheri (West). Mumbai:- 400058. Tel.no:- 022-26481711
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 100 % or more of the total turnover of the company shall be stated)

Total turnover ₹ 16.05 Lacs

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Paints/Chemicals/Solvents	2022 (32&38 cex)	48%
2	Software Developments, Hardware & Computers connected products Hardware & Computers	48, 64 (Service Tax)	50%
3	Logistics, storage and Ware housing	5210 (82, 101 (Service tax))	-
4	Gold, Silver, platinum, Diamond, jewellery Business	0729	-
5	General Merchandise Business	5210	-
6	Papers and by Products	1701,1702,1709	-
7	Business Services & processing clearing cleaning services etc	14,89,18 (Service tax)	-
8	Scrapes	4669	-

stated above NIC code, CEX chapter and Service provider number as per Government norms


III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 01/04/2015				No. of Shares held at the end of the year as on 31/03/2016				% 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	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) Directors Relatives	578720	188050	766770	13.31	562710	0	562710	7.40	-5.91
f-2) Directors	847360	100	847460	14.71	847360	*17560	864920	11.38	-3.33
Total shareholding of Promoter (A)	1426080	188150	1614230	28.02	1410070	17560	1427630	18.78	-9.24
* No purchase, increase due to transmission of shares									
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	0.02	600	600	1200	0.02	-0.01
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	600	600	1200	0.02	600	600	1200	0.02	-0.01
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	30464	53400	83864	1.46	1863745	53300	1917045	25.22	23.77
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	275760	3267350	3543110	61.51	320300	3223820	3544120	46.63	-14.88
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	39277	180190	219467	3.81	92987	320110	413097	5.44	1.63



Category of Shareholders	No. of Shares held at the beginning of the year as on 01/04/2015				No. of Shares held at the end of the year as on 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
c-1) Non- Resident Indian (Individuals)	5599	292600	298199	5.18	6050	289800	295850	3.89	-1.28
c-2) Clearing Member	0	0	0	0.00	1058	0	1058	0.01	0.01
Sub-total (B)(2)	351100	3793540	4144640	71.95	2284140	3887030	6171170	81.20	9.24
Total Public Shareholding(B)= (B)(1)+(B)(2)	351700	3794140	4145840	71.98	2284740	3887630	6172370	81.22	9.24
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1777780	3982290	5760070	100	3694810	3905190	7600000	100	0

B) Shareholding of Promoter

SN	Shareholder's Name	No. of Shares held at the end of the year			No. of Shares held at the end of the year			% change in shareholding 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 Kumar Shah	562710	9.77	0.00	562710	7.40	0.00	-2.37
2	Kumar Vasantlal Shah	847360	14.71	0.00	864920	11.38	0.00	-3.33
*3	Vairali Shah	200	0.00	0.00	0	0.00	0.00	0.00
*4	Raksha Shah	18000	0.31	0.00	0	0.00	0.00	-0.31
*5	Narendra C Khanchandani	200	0.00	0.00	0	0.00	0.00	0.00
*6	Kanchanben V. Shah	50	0.00	0.00	0	0.00	0.00	0.00
*7	Kanchanben Shah	5000	0.09	0.00	0	0.00	0.00	-0.09
*8	Vicky V. Shah	1660	0.03	0.00	0	0.00	0.00	-0.03
*9	Hanumant Anaji Salunkhe	100	0.00	0.00	0	0.00	0.00	0.00
*10	Pragna R. Shah	35210	0.61	0.00	0	0.00	0.00	-0.61
*11	Vasantlal Shah	10300	0.18	0.00	0	0.00	0.00	-0.18
*12	Narendra Chellaram Khanchandani	16010	0.28	0.00	0	0.00	0.00	-0.28
*13	Vairali V. Shah	10	0.00	0.00	0	0.00	0.00	0.00
*14	Rajendra Shah	34710	0.60	0.00	0	0.00	0.00	-0.60
*15	Pragna Shah	1500	0.03	0.00	0	0.00	0.00	-0.03
*16	Raksha K. Shah	70000	1.22	0.00	0	0.00	0.00	-1.22
*17	Vasant R. Shah	11210	0.19	0.00	0	0.00	0.00	-0.19
	Total	1614230	28.02	0.00	1427630	18.78	0.00	-9.24

*No sale of shares for ten no 3 to 17 but change in category from Promote to Public due to completion of period.



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

SI No.		Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Narendra Chellaram Khanchandani	4/1/2015	16010	0.28	16010	0.28
	Date wise Increase / Decrease in Promoters Share holding during the year		27/11/2015	5000	0.07	21010	0.28
			12/8/2015	-21010	0.28	0	0.00
	At the end of the year		31/03/2016	0	0.00	0	0.00
2	At the beginning of the year	Deepa Kumar Shah	4/1/2015	562710	9.77	562710	9.77
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	562710	7.40
3	At the beginning of the year	Kumar Vasantlal Shah	4/1/2015	847360	14.71	847360	14.71
	Date wise Increase / Decrease in Promoters Share holding during the year		25/12/2015	* 17560	0.23	864920	11.38
	At the End of the year		31/03/2016	0	0.00	864920	11.38
* No purchase, increase due to transmission of shares							
4	At the beginning of the year	Hanumant Anaji Salunkhe	03/04/2015	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-100	0.00	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
5	At the beginning of the year	Kanchanben Shah	4/1/2015	5000	0.09	5000	0.09
	Date wise Increase / Decrease in Promoters Share holding during the year		25/12/2015	-5000	0.07	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
6	At the beginning of the year	Kanchanben V. Shah	4/1/2015	50	0.00	50	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		25/12/2015	-50	0.00	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
7	At the beginning of the year	Narendra C Khanchandani	4/1/2015	200	0.00	200	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		25/12/2015	-200	0.00	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00

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SI No.		Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	At the beginning of the year	Pragna R. Shah	4/1/2015	35210	0.61	35210	0.61
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-35210	0.46	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
9	At the beginning of the year	Pragna Shah	4/1/2015	1500	0.03	1500	0.03
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-1500	0.02	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
10	At the beginning of the year	Rajendra Shah	4/1/2015	34710	0.60	34710	0.60
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-34710	0.46	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
11	At the beginning of the year	Raksha K. Shah	4/1/2015	70000	1.22	70000	1.22
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-70000	0.92	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
12	At the beginning of the year	Raksha Shah	4/1/2015	18000	0.31	18000	0.31
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-18000	0.24	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
13	At the beginning of the year	Vairali Shah	4/1/2015	200	0.00	200	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-200	0	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
14	At the beginning of the year	Vairali V. Shah	4/1/2015	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-10	0.00	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
15	At the beginning of the year	Vasant R. Shah	4/1/2015	11210	0.19	11210	0.19
	Date wise Increase / Decrease in Promoters Share holding during the year		25/12/2015	-11210	0.15	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00



SI No.		Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
16	At the beginning of the year	Vasantlal Shah	4/1/2015	10300	0.18	10300	0.18
	Date wise Increase / Decrease in Promoters Share holding during the year		04/12/2015	-9000	0.12	1300	0.02
			25/12/2015	-1300	0.02	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
17	At the beginning of the year	Vicky V. Shah	4/1/2015	1660	0.03	1660	0.03
	Date wise Increase / Decrease in Promoters Share holding during the year		12/8/2015	-1660	0.02	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00

* No sale of shares for item no.1,4 to 17 but change in category from Promoter to Public due to completion of lock in period

D) Shareholding Pattern of top ten Shareholders:

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

SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Date wise Increase / Decrease in Share holding during the year	Solfic Infotech Private Limited	23/09/2015	16	0.00	16	0.00
			09/10/2015	49	0.00	65	0.00
			06/11/2015	-65	0.00	0	0.00
			18/12/2015	*1839930	24.21	1839930	24.21
	At the end of the year		31/03/2016	0	0.00	1839930	24.21
	* Preferential issue during the year						
2	At the beginning of the year	Narendra Chellaram Khanchandani	4/1/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		12/8/2015	21010	0.28	21010	0.28
	At the End of the year		31/03/2016	0	0.00	21010	0.28
3	Date wise Increase / Decrease in Share holding during the year	Gada Jinesh Mansukh	11/09/2015	200	0.00	200	0.00
			18/09/2015	1190	0.02	1390	0.02
			23/09/2015	400	0.01	1790	0.03
			09/10/2015	550	0.01	2340	0.04
			16/10/2015	5110	0.09	7450	0.13
			23/10/2015	1039	0.01	8489	0.11

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SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
			30/10/2015	1408	0.02	9897	0.13
			06/11/2015	3985	0.05	13882	0.18
			13/11/2015	679	0.01	14561	0.19
			20/11/2015	1000	0.01	15561	0.20
			27/11/2015	139	0.00	15700	0.21
			04/12/2015	751	0.01	16451	0.22
			11/12/2015	990	0.01	17441	0.23
			18/12/2015	59	0.00	17500	0.23
	At the End of the year		31/03/2016	0	0.00	17500	0.23
4	At the beginning of the year	Bimal Goel	4/1/2015	23400	0.41	23400	0.41
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	23400	0.31
5	At the beginning of the year	Niket Damji Patel	4/1/2015	10000	0.17	10000	0.17
	Date wise Increase / Decrease in Share holding during the year		04/12/2015	5200	0.07	15200	0.20
	At the End of the year		31/03/2016	0	0.00	15200	0.20
6	At the beginning of the year	Shikha K Shah	01/04/2015	26700	0.46	26700	0.46
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	26700	0.35
7	At the beginning of the year	Hoori D Samani	4/1/2015	17100	0.30	17100	0.30
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	17100	0.23
8	At the beginning of the year	Nitin Chunilal Dadia	4/1/2015	15090	0.26	15090	0.26
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	15090	0.20
9	At the beginning of the year	Pragna R. Shah	4/1/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		12/8/2015	35210	0.46	35210	0.46
	At the End of the year		31/03/2016	0	0.00	35210	0.46
10	At the beginning of the year	Purshottam G Khemani	4/1/2015	15000	0.26	15000	0.26
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	15000	0.20

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SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	At the beginning of the year	Rajendra Shah	4/1/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		12/8/2015	34710	0.46	34710	0.46
	At the End of the year		31/03/2016	0	0.00	34710	0.46
12	At the beginning of the year	Raksha K. Shah	4/1/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		12/8/2015	70000	0.92	70000	0.92
	At the End of the year		31/03/2016	0	0.00	70000	0.92
13	At the beginning of the year	Raturaj Sawhney	4/1/2015	12800	0.22	12800	0.22
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	12800	0.17
14	At the beginning of the year	Sanjay Gupta	4/1/2015	21600	0.37	21600	0.37
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	21600	0.28
15	At the beginning of the year	Shikha Infina Management Ltd	4/1/2015	15000	0.26	15000	0.26
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	15000	0.20
16	At the beginning of the year	Sudarshan Agarwal	4/1/2015	15000	0.26	15000	0.26
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	15000	0.20
17	At the beginning of the year	Tunkai India Ltd	4/1/2015	15000	0.26	15000	0.26
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	15000	0.20

* No sale of shares for item no.2 to 17 but change in category from Promoter to Public due to completion of lock in period

E) Shareholding of Directors and Key Managerial Personnel:

SI No.		Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the yearNA.....NA.....NA.....NA.....NA.....NA.....

Note :- Mr.Kumar Shah details given in Promoter List hence not given here again


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			24125830	
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			24125830	
Change in Indebtedness during the financial year				
* Addition			19425268	
* Reduction				
Net Change			(19425268)	
Indebtedness at the end of the financial year				
i) Principal Amount			4700562	
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			4700562	

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	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	90000	0	0	0	90000
	(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)					
	Ceiling as per the Act					



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Hanumant Salunkhe	Hasmukh Patel	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	0	0			0
	Commission	0	0			0
	Others, please specify	0	0			0
	Total (1)	0	0			0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0			0
	Commission	0	0			0
	Others, please specify	0	0			0
	Total (2)	0	0			0
	Total (B)=(1+2)	0	0			0
	Total Managerial Remuneration	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			Total
		MD	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	90000	0	0	90000
	(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				
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total				

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL



Annexure - II

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. NIL

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

SL. 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- ₹ 90000
c)	Duration of the contracts/arrangements/transaction (01-08-2012 to 31-07-2017)	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	03/09/2012
f)	Amount paid as advances, if any	NIL

Form shall be signed by the people who have signed the Board's Report



Annexure-III

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2016**

**[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 Mitshi India Limited 's 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, 2016 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, 2016 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) 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) ;

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

We further report that

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

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

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

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

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

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

The Company had made preferential issue of 18,39,930 equity shares of ₹ 10/- each at par after obtaining all the applicable permissions and approvals.

- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

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

Place : Mumbai

Date : 21/07/2016

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



'ANNEXURE A'

To,
The Members,
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.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. 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 : 21/07/2016



CORPORATE GOVERNANCE for the year ended on 31st March 2016

Company's 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, and two are non- Executive. Amongst the Executive One is the Promoter Director, One Women Director and two are independent Directors.

The Promoter Director is a Executive Director and the number of independent Directors are two third of the total number of Directors. The Board consists of executive and independent Directors. Company, therefore meets with the requirements relating to the composition of the Board of Directors. All 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 2015-2016 the Board of Directors have met six times on the following dates : 30th May, 2015, 14th August, 2015, 10th October, 2015, 14th November, 2015, 14th January, 2016 and 12th February, 2016. 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 2015-16, 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 Particulars		Directorship in Companies		Membership/ Chairmanship in Committees	
		Board Meeting	Last AGM held on 30/09/2015	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	-	-	2
Hasmukh Patel	Independent Non -Executive	6	Yes	1	-	1	2
Drashti Savla	Independent Women Non eexecutive	4	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 Listing Agreement.
 - (3) Transfer /Stake holder Committee as per the Clause 49 of the Listing Agreement



Information supplied to the Board

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

Audit Committee:

Constitution and Composition

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

Terms of reference

In compliance with Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement, 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 six times during the Financial Year 2015-16 on 30th May, 2015, 14th August, 2015, 10th October, 2015, 14th November, 2015, 14th January, 2016 and 12th February, 2016. 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 Hasmukh Patel	6
2. Shri H.A Salunkhe	6



Remuneration Committee

Constitution and Composition

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

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, 2016 is given below:
- Remuneration of ₹ 90,000/- per month was paid to the Promoter Director (CMD) of your company, including all perquisites.
 - No Sitting Fees paid to the independent Non-Executive Directors for the financial year ended 31st March, 2016.

During the year the committee had one meeting on 1st April, 2016, wherein it had approved the increase in remuneration of Mr. Kumar V.Shah, Chairman and Managing Director from ₹ 7,500/= to ₹ 2,50,000/= per month w.e.f. 1st April, 2016 subject to finalise by Board for amount of Remuneration.

(d) Stakeholders' Relationship Committee (mandatory committee)

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

The terms of reference of the Committee are:

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

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



During the year, Committee had met 12 times.

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

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

Share transfers/transmissions etc. as approved by the Committee are notified to 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, 2016

(d) Corporate Social Responsibility (CSR) Committee - (Constituted in 2013) – Mandatory Committee

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

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

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

The company has constituted a Corporate Social Responsibility Committee in compliance with the Clause 49 of the Listing Agreement. The Committee comprises of two Directors viz. Shri Kumar V Shah and Shri Hashmukh Shah. The Committee had one meeting on 12th February, 2016. As the Company is not having adequate profits as prescribed under the applicable rules, no expenses have been incurred for social responsibility.

Risk Management Committee

The company has constituted a Risk Management Committee in compliance with the Clause 49 of the Listing Agreement. The Committee comprises of two Directors viz. Shri Kumar V Shah and Shri H.A.Salunkhe. The Committee met two times during the Financial Year 2015-16 on 14th August, 2015 and 12th February, 2016.

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, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on
Mr. Kumar V. Shah	Executive, Non Independent	2
Mr. H. A. Salunkhe	Independent	2



Independent Directors' Meeting

During the year under review, the Independent Directors met on 12/02/2016, inter alia, to discuss:

- Evaluation of the performance of Non-independent Director 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 Clause 49 of the Listing Agreement, 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 in the overall Corporate Governance Framework. The company responds the share-holders queries regularly and no queries are pending.

Share-Holders Information

General Body Meetings:

For the period ended

Date, Time and Locations

31 st March, 2015	30 th September, 2015 at 9 a.m. Ultra Meeting Room (in PXL Soft Office) 3A/3B, 1 st Floor, Master Mind II, Aarey Colony, Goregaon East, Mumbai – 400 065.
31 st March, 2014	27 th September, 2014 at 9.00 a.m Ultra Meeting Room (in PXL Soft Office) 3A/3B, 1 st Floor, Master Mind II, Aarey Colony, Goregaon East, Mumbai – 400 065.
31 st March, 2013	21 st September, 2013 at 9.15 a.m Ultra Meeting Room, (in PXL Soft office) 3A/3B, 1 st Floor, Master Mind – II, Aarey Colony, Goregaon East, Mumbai – 400 06

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



General Shareholder's Information

Annual General Meeting	27 th August, 2016 at 9 a.m.
Book Closure Date	21/08/2016 to 22/8/2016 (inclusive both the days)
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-15	4.62	4.4
May-15	4.6	4.38
Jun-15	4.17	4.17
Jul-15	4.18	3.8
Aug-15	4.25	4.05
Sep-15	5.48	3.57
Oct-15	7.16	5.75
Nov-15	6.72	6
Dec-15	8.52	6.05
Jan-16	10.92	8
Feb-16	10.96	9.5
Mar-16	9.45	8.54

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, 2016, while table 3 gives the data according to size classes:-

Shares distribution schedule as on 31/03/2016

SHARES SLAB	SHAREHOLDERS	%	TOTAL SHARES	AMOUNT(RS)	%
UPTO 100	15019	72.22	1497679	14976790.00	19.71
101 - 500	5011	24.09	1343692	13436920.00	17.68
501 - 1000	520	2.50	428461	4284610.00	5.64
1001 - 2000	128	0.62	193124	1931240.00	2.54
2001 - 3000	34	0.16	84000	840000.00	1.11
3001 - 4000	16	0.08	58308	583080.00	0.77
4001 - 5000	16	0.08	74065	740650.00	0.97



SHARES SLAB	SHAREHOLDERS	%	TOTAL SHARES	AMOUNT(RS)	%
5001 - 10000	25	0.12	198114	1981140.00	2.61
10001 - 20000	18	0.09	252427	2524270.00	3.32
20001 - 50000	6	0.03	150130	1501300.00	1.98
50001 & ABOVE	4	0.02	3320000	33200000.00	43.68
	20797	100.00	7600000	76000000.00	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:-

701,New Virendera Apt,Khar Danda Road,Khar W-Mumbai
400052

2 Disclosures:

(a) Materially Significant related party transactions

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

(b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years. There was no instance of levy of any penalties during the last three years.

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

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code.



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 (MD)

Place : Mumbai
Date : 21/07/2016

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 Clause 49 of the Listing Agreement entered into, by the Company; with the Stock Exchanges of India for the year ended on 31st March, 2016.

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

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

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

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

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

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

C. K. Patil
Proprietor
M. No. 033243

Place : Mumbai
Date : 21/07/2016



FINANCIAL

CALENDAR

AGM – Date, time and venue	27 th August 2016 at 9.00 a.m. at Emerald Club hall Royal palms, Aarey colony Goregaon (e) Mumbai -400065.
Financial Year	15-16
Book Closure Date	21/08/2016 to 22/8/2016 (inclusive both the days)
Dividend Payment Date	N A
Listing of Eq. shares on stock exchanges. Stock Code	N A
Market Price Data and other related informations do copy past from file graphic chart	523782
Registrar & Transfer Agents	ADROIT CORPORATE SERVICES PVT LTD
Board Meeting for consideration of Accounts for the financial year ended March 31, 2015 and recommendation of dividend	
Posting of Annual Reports	1/08/2016 to 3/08/2016
Last date for receipt of Proxy Forms	24/08/2016
Probable date of despatch of warrants	N A
Board Meeting for consideration of unaudited quarterly results for the financial year ended March 31, 2016	30 th May 2016
Audited results for the current financial year ending March 31, 2016	

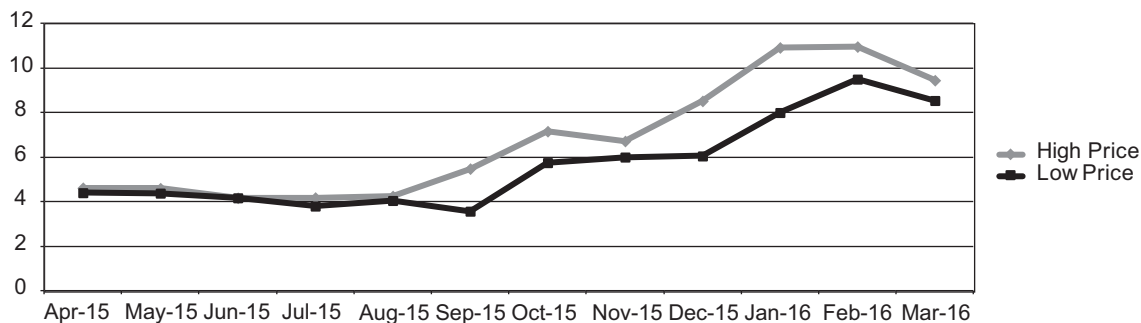
For and on behalf of the Board

(Kumar V. Shah)

Chairman

Place : Mumbai

Date : 21/7/2016





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ **Forward-Looking Statements**

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

❖ **Industry Structure and Developments**

❖ **Business Overview & Marketing**

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

Now in recent last year your company had decided to add various others activity of the business and looking to expand and tie up the business , it is in process of completing all legal formalities and would anticipate to begin the new business concept/ diversify etc...

❖ **Swot - Nil**

❖ **Internal Control**

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

❖ **Segment Wise Reporting**

During the year, your company has carried out 48% trading in chemicals and 50% in software activities etc. to mitigate losses.

❖ **Outlook**

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

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

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

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

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

During the year company made Loss of ₹ 12.17 Lacs as compared to previous year's loss of ₹ 23.11 Lacs mainly due to payment. Expenses made for restructuring of the Company.



❖ **Risks and Concerns**

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

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

❖ **Cautionary Statement**

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



Compliance with Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2016.

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

Place : Mumbai
Date : 21/07/2016

**Declaration by the Managing Director under clause 49
of the Listing Agreement**

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, 2016.

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

Place : Mumbai
Date : 21/07/2016



CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,

MITSHI INDIA LTD.

We have reviewed the financial statements and the cash flow statement of MITSHI INDIALTD. for the year ended March 31, 2016 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have 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 a significant role in the Company's internal control system over financial reporting.

Chairman & Managing Director

Place : Mumbai

Date : 21/07/2016



AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members,

MITSHI INIDA LTD.

We have examined the compliance of conditions of Corporate Governance by MITSHI INDIA LTD. for the financial years ended March 31, 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

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

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

For **C.K.Patil & CO.**
Chartered Accountants
(Firm Registration No.107803W)

(C. K. Patil)
Proprietor
Membership No. 033243

Place : Mumbai

Date : 21/07/2016



CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by MITSHI INDIA LTD. for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

For **C.K.Patil & CO.**
Chartered Accountants
(Firm Registration No.107803W)

(C. K. Patil)
Proprietor
Membership No. 033243

Place : Mumbai
Date : 21/07/2016



Independent Auditor's Report

TO THE MEMBERS OF

MITSHI INDIA LIMITED (FORMERLY Mitshi India Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **MITSHI INDIA LIMITED (FORMERLY Mitshi India Limited)** (hereinafter referred to as "the Company") comprising of the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified

under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of the Matter:

We draw attention to following Note to the financial statements:

Note No. 15(5): The accumulated losses as on 31st March, 2016 exceeds the Net Worth of the Company. The Company has incurred net cash losses during the current and the previous years and the liabilities exceed the assets. These conditions may indicate the existence of material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial



statements of the Company have been prepared on the basis that the Company is a going concern for the reasons stated in the said Note.

Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept 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 relevant books of account maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid 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 of the Company as on 31st March, 2016 taken on record by the Board of Directors of the Company, none of the directors

of the Company is disqualified as on 31st March, 2016 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 **C.K.Patil & Co.**
Chartered Accountants
Firm Regn. No.107803W

C.K.Patil
Proprietor
M.No.033243

Place : Mumbai
Dated : 30th May,2016



**ANNEXURE A TO THE INDEPENDENT
AUDITORS' REPORT**

(Referred to in our Report of even date on the financial statements for the year ended March 31, 2016 of MITSHI INDIA LIMITED (FORMERLY DERA PAINTS & CHEMICALS LIMITED). Reported on the basis of verification of records of the Company and as per the information and explanations given by the Company.)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals during the year and we are informed that no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies were noticed during the physical verifications.
- (iii) The Company has not granted any loan to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 .
- (iv) The Company has not given any loan or guarantee/ security to its directors or to any other persons in whom the directors are interested or to any person or other body corporate as per the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public as defined under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder.
- (vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of the activities carried on by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess , Value added tax and any other statutory dues as applicable with the appropriate authorities save and except outstanding excise duty of ₹ 413054/- which is outstanding for more than six months as on last day of the financial year.

- (b) There are no dues of Income tax/ Sales tax / Wealth tax/ Service tax/ Custom duty/ Excise duty/ cess and Value added tax which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan from banks or financial institutions or from the government and has not issued any debentures
- (ix) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and therefore reporting under this clause is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has made preferential allotment of Equity shares during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them and hence question of reporting under this clause does not arise.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence question of reporting under this clause does not arise.

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

C.K. Patil
Proprietor
M.No.033243

Place : Mumbai
Dated : 30th May, 2016



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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 operating effectively as at March 31, 2016, 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 **C.K. Patil & Co.**
Chartered Accountants
Firm Regn. No.107803W

C.K. Patil
Proprietor
M.No.033243

Place : Mumbai
Dated : 30th May, 2016



BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Amount (₹)	As at 31.03.2015 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	76,000,000	57,600,700
(b) Reserves and Surplus	2	<u>(91,922,686)</u>	<u>(90,705,580)</u>
		(15,922,686)	(33,104,880)
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	4,700,562	24,125,830
(b) Other Long term liabilities	4	<u>9,482,986</u>	<u>17,085,036</u>
		14,183,548	41,210,866
(3) Current Liabilities			
(a) Trade payables		1,084,597	2,967,666
(b) Other current liability(Advances)		3,811,100	0
(c) Other current liability(Duties & Taxes)		32,532	3,761
		<u>4,928,229</u>	<u>2,971,427</u>
TOTAL		<u>3,189,091</u>	<u>11,077,413</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		808,853	209,925
(b) Non-current investments	6	24,100	24,100
(c) Long term loans and advances	7	<u>78,021</u>	<u>7,330,625</u>
		910,974	7,564,650
(2) Current assets			
(a) Trade receivables	8	553,323	2,684,718
(b) Cash and cash equivalents	9	1,636,794	828,045
(c) Short-term loans and advances	10	<u>88,000</u>	<u>0</u>
		2,278,117	3,512,763
TOTAL		<u>3,189,091</u>	<u>11,077,413</u>
Significant Accounting Policies & Additional Notes	15		

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

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

C.K. Patil
M.No.033243

Mumbai
Dated: 30th May, 2016

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

Mumbai
Dated: 30th May, 2016

H.A. Salunkhe
Director
DIN : 03626114



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

	Note No.	Current Yr. 2015-16 Amount (₹)	Previous Yr. 2014-15 Amount (₹)
I. Revenue from Operations	11	1,535,000	1,766,500
II. Other Income	12	70,403	0
III. Total Revenue		1,605,403	1,766,500
IV. Expenses			
Purchases of Stock in Trade	13	661,000	1,602,250
Employee's / Director 's Salary		468,000	368,879
Interest paid		480	0
Depreciation	5	136,072	124,989
Other Expenses	14	1,556,957	2,017,137
		2,822,509	4,113,255
Loss before Extraordinary item & tax		(1,217,106)	(2,346,755)
Tax Expenses			
Deferred Tax Liability reversed		-	35,981
Net Profit (Loss) for the year		(1,217,106)	(2,310,774)
Basic/Diluted EPS		-0.18	-0.40
Significant Accounting Policies & Additional Notes	15		

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

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

C.K. Patil
M.No.033243

Mumbai
Dated: 30th May, 2016

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

Mumbai
Dated: 30th May, 2016

H.A. Salunkhe
Director
DIN : 03626114



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	2015-16	2014-15
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,217,106)	(2,346,755)
<u>Adjusted for:</u>		
Depreciation	136,072	124,989
Interest Income	-	-
Operating Profit before Working Capital Changes	(1,081,034)	(2,221,766)
<u>Adjusted for:</u>		
Trade Receivables	2,131,395	(1,115,610)
Loans & Advances	7,164,604	-
Trade Payables & Other liabilities	(5,645,248)	(4,744,489)
Cash generated from/(used in) Operations	<u>2,569,717</u>	<u>(8,081,865)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
Fixed Assets purchased	(735,000)	-
Cash generated from/(used in) Investing Activity	<u>(735,000)</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Money received of Shares allotted.	18,399,300	-
Acceptance/ (Repayment) of Borrowings	(19,425,268)	8,753,761
Cash generated from/(used in) Financing Activity	<u>(1,025,968)</u>	<u>8,753,761</u>
Net Increase/(Decrease) in Cash & Cash equivalents	808,749	671,896
Cash & Cash equivalents at beginning of the year	828,045	156,149
Cash & Cash equivalents at end of the year	1,636,794	828,045

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

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

C.K. Patil
M.No.033243

Mumbai
Dated: 30th May, 2016

For and On Behalf of The Board.

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

Mumbai
Dated: 30th May, 2016

H.A. Salunkhe
Director
DIN : 03626114



Notes referred to and forming part of the financial statements

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
NOTE NO. 1		
SHARE CAPITAL		
Authorised		
85,00,000(P.Y.70,00,000)Equity, Shares of par value of ₹ 10/- each	<u>85,00,000</u>	<u>70,00,000</u>
Issued, Subscribed and Paid Up		
76,00,000 (P.Y. 57,60,070) Equity Shares of ₹ 10/- each fully paid up	<u>76,00,000</u>	<u>57,60,700</u>
Terms/rights attached to equity shares		
The company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.		
Reconciliation of the Share Capital		
Share Capital as at the beginning of the year	57,60,700	57,60,700
Issued during the year	18,399,300	-
Share Capital as at the end of the year	<u>76,00,000</u>	<u>57,60,700</u>
Details of shareholder holding more than 5% shares in the company		
(For 2015-16)		
Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	864920	11.38
2. Deepa Kumar Shah	562710	7.40
3. Solific Infotech Pvt. Ltd.	1839930	24.21
	<u>3267560</u>	<u>42.99</u>
(For 2014-15)		
Name of Shareholder	No of Shares	% of Holding
1. Kumar Vasantlal Shah	847360	14.71
2. Deepa Kumar Shah	562710	9.77
	<u>1410070</u>	<u>24.48</u>

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 31.03.2016 ₹	AS AT 31.03.2015 ₹
NOTE NO. 2		
RESERVES & SURPLUS		
1. Capital Reserve		
Balance as per last BalanceSheet	38,401,754	38,401,754
Less: Loan from SICOM w/back reversed	<u>0</u>	<u>0</u>
	38,401,754	38,401,754
2. Investment Allowance Reserve		
Balance as per last BalanceSheet	31,444	31,444
3. General Reserve		
Balance as per last Balance Sheet	45,000	45,000
4. State Subsidy.		
Balance as per last Balance Sheet	3,000,000	3,000,000
5. Surplus/(Deficit) in the statement of profit and loss		
Opening Balance	(132,183,778)	(129,831,271)
Add: Profit/(loss) for the year	(1,217,106)	(2,310,774)
Add: Assets Expired Life W/Off	-	(41,733)
Closing Balance	<u>(133,400,884)</u>	<u>(132,183,778)</u>
TOTAL	<u>(91,922,686)</u>	<u>(90,705,580)</u>
NOTE NO. 3		
LONG TERM BORROWINGS		
(Unsecured)		
From Director	2,604,160	5,959,283
From Companies	2,096,402	7,320,702
Deferred liability	0	10,845,845
(Above loans payable after 2 years on demad. Rate of interest Nil)		
TOTAL	<u>4,700,562</u>	<u>24,125,830</u>
NOTE NO. 4		
OTHER LONG TERM LIABILITIES		
Trade Payables	9,069,932	16,586,982
Duties & Taxes	<u>413,054</u>	<u>498,054</u>
	<u>9,482,986</u>	<u>17,085,036</u>


NOTE NO. 5

FIXED ASSETS AS AT 31ST MARCH, 2016

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 31.03.2015	ADDITIONS	AS ON 31.03.2016	AS ON 31.03.2015	FOR THE YEAR	TRF TO RESERVES	AS ON 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
TANGIBLE ASSETS									
OFFICE EQUIPMENTS	87,000	-	87,000	80,371	2,280		82,651	4,349	6,629
COMPUTER	90,000	735,000	825,000	85,500	77,583		163,083	661,917	4,500
FURNITURE & FIXTURE	50,000	-	50,000	15,829	6,334		22,163	27,837	34,171
MOTORCAR	300,000	-	300,000	135,375	49,875		185,250	114,750	164,625
TOTAL	527,000	735,000	1,262,000	317,075	136,072	-	453,147	808,853	209,925

FIXED ASSETS AS AT 31ST MARCH, 2015 (PREVIOUS YEAR'S FIGURES)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 31.03.2014	ADDITIONS	AS ON 31.03.2015	AS ON 31.03.2014	FOR THR YEAR	TRF TO RESERVES	AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
TANGIBLE ASSETS									
OFFICE EQUIPMENTS	87,000	-	87,000	11,591	68,780		80,371	6,629	75,409
COMPUTER	90,000	-	90,000	43,767		41,733	85,500	4,500	46,233
FURNITURE & FIXTURE	50,000	-	50,000	9,495	6,334		15,829	34,171	40,505
MOTOR CAR	300,000	-	300,000	85,500	49,875		135,375	164,625	214,500
TOTAL	527,000	0	527,000	150,353	124,989	41,733	317,075	209,925	376,647

AS AT	AS AT
31.03.2016	31.03.2015
₹	₹

NOTE NO. 6
NON CURRENT INVESTMENTS
NON 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



	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
NOTE NO. 7		
LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance to parties	-	225,000
Advances to other parties	-	7,043,704
Advance Tax & TDS	78,021	61,921
	<u>78,021</u>	<u>7,330,625</u>
NOTE NO. 8		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months.	-	2,063,718
Others	553,323	621,000
	<u>553,323</u>	<u>2,684,718</u>
NOTE NO. 9		
CASH & CASH EQUIVALENTS		
Cash In Hand	5,111	813,861
Balance with Scheduled Banks		
a) In Current Accounts	1,606,683	(10,816)
a) In Fixed Deposit (Lien against bank OD)	25,000	25,000
	<u>1,636,794</u>	<u>828,045</u>
NOTE NO. 10		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good.),		
Tender Deposit	<u>88,000</u>	<u>-</u>
	2015-16 ₹	2014-15 ₹
NOTE NO. 11		
REVENUE FROM OPERATIONS		
Sale of Products- Chemicals	730000	1766500
Sale of Services- Computer content development	775000	-
Sale of Services- Others	30000	-
	<u>1,535,000</u>	<u>1,766,500</u>



	2015-16 ₹	2014-15 ₹
NOTE NO. 12		
OTHER INCOME		
Sundry Balances w/back	57,675	-
Misc. Income	12,728	-
	<u>70,403</u>	<u>-</u>
NOTE NO. 13		
PURCHASES OF STOCK IN TRADE		
Purchases- Chemicals	<u>661,000</u>	<u>1,602,250</u>
NOTE NO. 14		
OTHER EXPENSES		
Administrative Expenses		
Rent	132,000	33,000
Advertisement expenses	-	9,290
Professional Fees	332,000	65,000
Postage, Telegram & Telephone	157,011	79,750
Bank Charges	4,548	4,189
Printing & Stationary	101,849	78,101
Conveyance	22,400	14,050
Filing Fees & Stamp duty	187,078	154,884
Listing Fees	457,729	1,479,011
Registrar Fees	63,464	37,612
Donation	36,444	15,000
Office Expenses	28,204	37,250
Trade mark expenses	20,000	-
Tender Expenses	530	-
Motor Car expenses	3,700	-
Auditors Remuneration		
Audit Fees	10,000	10,000
	<u>1,556,957</u>	<u>2,017,137</u>



NOTE NO. 15

SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

1. 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 notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.
 - b) **Sales:** The figures of sales are inclusive of sales tax and excise duty.
 - c) **Depreciation:** Depreciation on Fixed Assets has been provided on Straight Line Method over the remaining useful life of the assets as specified in Schedule II to the Companies Act, 2013..
 - d) **Valuation of Stocks:** Raw Materials, Finished Goods & Semi Finished Goods are valued at lower of cost or net realizable value.
 - e) **Investment;** Investments of the Company, being non current investments, are stated at cost.
 - f) **Taxes on Income :** Tax expenses comprises of current and deferred tax. Provision for Current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each balance sheet date.
 - g) **Cash flows Statement :** Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.
 - h) **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.
 - i) **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.
 - j) **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.
2. The debit and credit balances of the Parties are subject to confirmation from them.
 3. As per the information available with the Company, there are no overdue principal and/or interest amounts payable to the Suppliers under the Micro Small and Medium Enterprises Development Act, 2006 at the close of the financial year .
 4. Contingent liabilities not provided for in the accounts: NIL
 5. The accumulated losses as on 31st March, 2016 exceeds the Net Worth of the Company. The Company has incurred net cash losses during the current and the previous years and the liabilities exceeds the assets. However, the Accounts are prepared on the basis that the Company is a going concern as the Company has successfully relisted the Company



on the Bombay Stock Exchange and have taken necessary steps to diversify the business activities and has started operations in the area of computer content development and other activities during the year. The Company foresees its better future prospects.

6. In the opinion of the Board the Current Assets, Loans & Advances 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. Previous year figures are regrouped and re-arranged wherever necessary so as to make them comparable with those of the current year's figures.
8. Disclosure of Segment Reporting (Accounting Standard 17):

The business segment has been considered as the primary segment. After diversification the Company is in primarily in the business segment of computer content development. There are no export sales.

9. Disclosure of Related party (Accounting Standard 17):

a) Relationship

- | | |
|-----------------------------|--|
| (i) Subsidiary Company | None |
| (ii) Associate Concern | None |
| (iii) Key Person (Director) | 1. Mr. Kumar V. Shah – Managing Director |

b) Transaction

- | | |
|----------------------------|---|
| (i) Key Persons (Director) | 1. Remuneration
M. D. K. V. Shah - ₹ 90000/- (P.Y. ₹ 90000/-) |
|----------------------------|---|

10. Disclosure of Earning Per Share (Accounting Standard 20)

	2015-16	2014-15
Net (Loss) Profit for The Year	(₹ 1217106)	(₹ 2310774)
No. of Equity Shares of ₹ 10/- each	7600000	5760070
Weighted Average No of Equity Shares	6634791	5760070
Earnings per share – Basic & Diluted.	(₹ 0.18)	(₹ 0.40)

11. Disclosure of Taxes on income (Accounting Standard 22):

No recognition of Net Deferred Tax Assets for losses available for set off under the provisions of Income Tax Act, 1961 over the Deferred tax liability for unabsorbed depreciation have been made in the Account on prudence basis due to non existence of supporting evidence for availability of future taxable Income.

12. Disclosure of Leases (Accounting Standard 19):

The Company as a Lessee has taken office premises at Goregoan, Mumbai on operating lease for 12 months. The lease rent for the year ₹132000 (PY ₹ 33000) has been recognized in the profit & loss account.

For C.K. Patil & Co.

Chartered Accountants For and on behalf of the Board
Firm Regn No. 107803W

C. K. Patil
Proprietor
M.No.033243

Kumar V. Shah
Chairman & Managing Director
DIN : 01451912

H. A. Salunkhe
Director
DIN : 03626114

Place : Mumbai
Dated : 30th May, 2016

Place : Mumbai
Dated : 30th May, 2016



Form No. MGT-11

PROXY FORM

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

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

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

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the 27th day of August 2016 at 9.00 am at Emerald Club hall, Royal palms, Aarey colony Goregaon (E) Mumbai-400065 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2016		
2.	Re-appointment of M/s. C.K. Patil & Co., Chartered Accountants as Statutory Auditors &		
3.	Appointment of Mr. Kumar V. Shah as Director		
4.	To increase remuneration of Mr. Kumar V. Shah, CMD.		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20__

Affix
Revenue
Stamp

Signature of Shareholder Signature of Proxy holder

Signature of the shareholder across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company



ATTENDANCE SLIP

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

Annual General Meeting on _____

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

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

I her by record my presence at the 26th Annual General meeting of the MITSHI INDIA LIMITED will be held on Saturday the 27th August 2016 at 9.00 a.m. at Emerald Club hall, Royal palms, Aarey colony Goregaon (e) Mumbai -400065.

(Member's /Proxy's Signature)

Note:

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

BOOK-POST

If undelivered please return to:

MITSHI INDIA LIMITED

2, Juhu Aradhana, CHS Ltd.

Juhu lane, Mumbai - 400 058.