

MITSHI INDIA LIMITED

(Formerly known as Dera Paints & Chemical Ltd)

Registered Office:- 2, Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone: - 022-26481711
CIN:-U91100MH1990PLC057373 Website: www.mitshi.in Email: - shahkumar23@mitshi.in

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Date: 29th June, 2024

To,
BSE Limited,
Address: Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 523782

Subject: Outcome of the Board meeting held on Saturday, 29th June, 2024

Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform you that the Board of Directors of Mitshi India Limited at their meeting held on Saturday, 29th June, 2024 has inter alia considered and approved the following:

1. Considered, approved and took on record the standalone Audited Financial Result for the quarter and year ended 31st March, 2024 as per Regulation 33 of the listing Regulation alongwith Auditors' Report of the Company and declaration of unmodified opinion.
2. Any other business with the permission of chair.

The meeting commenced at 5:00 P.M. and concluded at 5:45 P.M.

You are required to take the same on your records.

Thanking you,
Yours faithfully,

For Mitshi India Limited



KUMAR VASANTLAL SHAH
Managing Director
DIN: 01451912

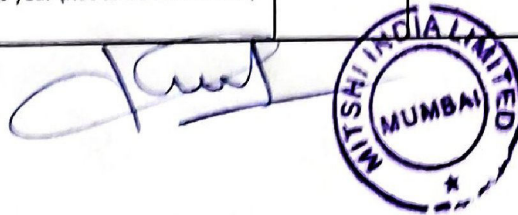


Place: Mumbai

MITSHI INDIA LIMITED
CIN: U91100MH1990PLC057373

Registered Office : Flat No. 2, Ground Floor, Juhu Aradhana Co. Operative Housing Society, Juhu Lane, Andheri (W), Mumbai, Maharashtra - 400058

Statement of Audited Financial Results for the Quarter/ Year ended on 31st March, 2024						
Sr.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	(a) Income from operations	297.93	343.32	342.07	2,023.58	771.74
	(b) Other Income	-	-	0.13	0.11	0.45
	Total Income	297.93	343.32	342.20	2,023.69	772.19
2	Expenditure					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	360.91	351.63	489.07	1,812.88	918.42
	(Increase)/Decrease in Inventories of Finished Goods & work in process	22.84	(22.76)	(118.77)	121.47	(121.31)
	(c) Employee benefits expense	1.09	1.42	3.68	11.37	19.97
	(d) Finance Cost	-	-	-	-	-
	(e) Depreciation and amortization expense	0.02	0.02	0.07	0.08	4.71
	(f) Other expenses	31.02	7.98	8.17	62.69	22.54
	Total Expenditure	415.88	338.28	382.22	2,008.49	844.33
3	Profit/(Loss) before exceptional items and tax (1-2)	(117.95)	5.04	(40.02)	15.20	(72.14)
4	Exceptional Items	-	-	(140.50)	-	(140.50)
5	Profit/(Loss) before tax (3-4)	(117.95)	5.04	100.48	15.20	68.36
6	Tax Expense					
	(a) Current Tax	(30.70)	1.31	17.91	3.48	17.91
	Less: MAT Credit	-	-	-	-	-
	(b) Deferred Tax	(0.36)	-	-	(0.36)	-
	(c) Short/(Excess) provision of Income Tax	(0.03)	-	-	(0.03)	-
7	Net Profit / (Loss) for the period (5-6)	(86.86)	3.73	82.57	12.11	50.45
8	Other Comprehensive Income/Expenses (net of tax) (OCI)					
	(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-
	Total	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(86.86)	3.73	82.57	12.11	50.45
10	Paid-up equity share capital (Face Value of ₹ 10/-each)	880.00	880.00	880.00	880.00	880.00
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(610.15)	(623.57)
12	Earning Per Share (EPS)					
	(a) Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.99)	0.04	0.94	0.14	0.57
	(b) Basic and Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized) (in ₹)	(0.99)	0.04	0.94	0.14	0.57



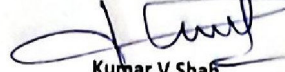
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Notes :-

- 1 The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 29th June, 2024 and are based on Financial Statement audited by Statutory Auditor.
- 2 The above financial results for the quarter and year ended on March 31,2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended 31st December 2023 and 31st December 2022 respectively which were subject to a limited review by the statutory auditors.
- 4 Figures for previous quarters/year have been regrouped/reclassified/rearranged wherever necessary.
- 5 Previous Years' Figures have been taken as per certified by previous auditor.

Place: Mumbai
Date : 29/06/2024

By the order of the Board of Directors of
Mitshl India Limited



Kumar V Shah
Managing Director
DIN: 01451912



MITSHI INDIA LIMITED
CIN: U91100MH1990PLC057373

Registered Office : Flat No. 2, Ground Floor, Juhu Aradhana Co. Operative Housing Society, Juhu Lane, Andheri (W),
Mumbai, Maharashtra - 400058

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2024

SR.NO.	PARTICULARS.	AS AT 31/03/2024	AS AT 31/03/2023
	ASSETS.		
(A)	NON CURRENT ASSETS.		
1	Property, Plant and Equipments	0.64	0.72
2	Other Intengible Assets.	-	-
3	Financial Assets.	-	-
3 (i)	Long Term Investments.	24.53	24.53
3(ii)	Long Term Loans	-	-
3(iii)	Other Fiancial Assets.	-	-
4	Deferred Tax Asset	1.24	0.89
5	Other Non-Current Asset	6.58	6.55
	TOTAL OF NON CURRENT ASSETS	33.00	32.69
(B)	CURRENT ASSETS:		
1	Inventories	-	121.47
2	Financial Assets.		
2(i)	Trade Receivables.	230.73	90.66
2(ii)	Cash and Cash Equivalent.	27.85	18.95
2(iii)	Other Financial Current Assets.	-	-
3	Current Tax Assets (Net)		-
4	Other Current Assets.	4.43	3.76
	TOTAL OF CURRENT ASSETS	263.00	234.84
	TOTAL ASSETS (CURRENT + NON CURRENT (A + B))	296.00	267.53
	EQUITY AND LIABILITIES.		
(A)	EQUITY		
1	Paid Up Equity Share Capital	880.00	880.00
2	Other Equity (Reserve And Surplus)	(611.46)	(623.57)
	TOTAL EQUITY	268.54	256.43
(B)	NON CURRENT LIABILITIES.		
1	Deferred Tax Liabilities.	-	-
2	Long Term Borrowing Secured.		
3	Long Term Borrowing Unsecured.	3.33	-
4	Other Long term Liabilities.		-
	TOTAL OF NON CURRENT LIABILITIES	3.33	-
(C)	CURRENT LIABILITIES.		
1	Financial Liabilities		
	(a) Borrowings	-	-
	(b) Trade Payables	18.61	10.76
2	Other Current Liabilities	2.04	0.33
3	Provisions	-	-
4	Current Tax Liabilities	3.48	0.01
	TOTAL OF CURRENT LIABILITIES	24.12	11.10
	TOTAL OF EQUITY AND LIABILITIES. (A +B + C)	296.00	267.53



MITSHI INDIA LIMITED

CIN: U91100MH1990PLC057373

Registered Office : Flat No. 2, Ground Floor, Juhu Aradhana Co. Operative Housing Society, Juhu Lane, Andheri (W),
Mumbai, Maharashtra - 400058**Cash Flow Statement for the year ended 31st March, 2024**

Particulars	31/03/2024	31/03/2023
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	15.20	68.36
Adjustments for		
Extraordinary Items	-	-
Depreciation and amortization expense	0.08	4.71
Taxes Paid	-	(19.21)
Interest and Borrowing cost	-	-
Operating profit before working capital changes	15.27	53.86
Adjustments for		
Decrease (Increase) in Trade and other Receivables	(140.07)	163.24
Decrease (Increase) in Inventories	121.47	(121.31)
Increase (Decrease) in Other current Assets	(0.70)	100.01
Increase (Decrease) in Trade Payable & Other Liabilities	9.56	(90.35)
Cash Generated from operations	5.54	105.45
Adjustment for extraordinary items	(0.97)	-
Net Cash From Operating Activities	4.57	105.45
B. Cash Flow From Investing Activities		
Interest & Dividend Income	-	-
Purchase of Assets	-	-
Net Cash from Investing Activities		
C. Cash flow From Financing Activities		
Acceptance/(Repayment) of Borrowings	3.33	(110.93)
Financial Expenses	-	-
Net Cash used in Financing Activities	3.33	(110.93)
Net Increase in Cash & Cash Equivalents	8.90	(5.48)
Opening Balance of Cash & Cash Equivalents	18.95	24.43
Closing Balance of Cash & Cash Equivalents	27.85	18.95

By the order of the Board of Directors of
Mitshi India LimitedKumar V Shah
Managing Director
DIN: 01451912Place: Mumbai
Date : 29/06/2024

**Independent Auditor's Report on The Audit of Standalone Financial Results for the quarter
and year ended on March 31, 2024**

To,
Board of Directors,
Mitshi India Limited

Opinion

We have audited the accompanying standalone financial results of **Mitshi India Limited** (the company) for quarter ended **31/03/2024** and the year to date results for the period from **01/04/2023 to 31/03/2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



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Email : info@sdco.co.in - ca.sdco@gmail.com

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibilities for the Standalone Financial Results

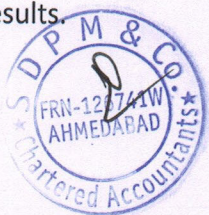
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements for the year ended on March, 31 2024. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

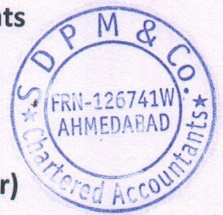
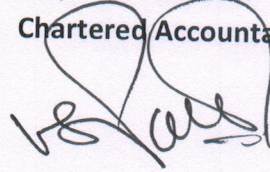
Other Matters

The Annual Financial Results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : 29/06/2024

Place : Ahmedabad

**For, S D P M & Co.
Chartered Accountants**



Malay Pandit (Partner)

M.No. 046482

FRN : 126741W

UDIN: 24046482BKCIQZ1627

MITSHI INDIA LIMITED

(Formerly known as Dera Paints & Chemical Ltd)

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Date: 29 June, 2024

To

BSE Limited,

Address: Dalal Street, Fort,

Mumbai — 400 001

Scrip Code: 523782 /Scrip Id: MITSHI

Sub: Declaration of impact of Audit qualification for the year ended 31st March, 2024

Pursuant to Regulation 33(3)(d) of SEBI (Listing obligation and disclosure requirements) regulation, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditor's Report obtained from S D P M & Co., Chartered Accountants on Annual Standalone Audited Financial Results of the financial year ended 31st March, 2024 has an unmodified opinion.

You are required to take the same on your records.

Thanking you,

Yours faithfully

For Mitshi India Limited


Kumar Vasantlal Shah

Managing Director

DIN: 01451912



Place: Mumbai