

# 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](mailto:shahkumar23@mitshi.in)  
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To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort,  
Mumbai, MH-400001  
Script Code: 523782

Dear sir/ma'am,


**Subject – 34<sup>th</sup> Annual Report of the Company for the Financial Year 2023-24**  
**Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements)**  
**Regulations, 2015**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2024, along with the Notice of the Thirty fourth (34<sup>th</sup>) Annual General Meeting (AGM) of the Company scheduled to be held on Monday, September 16, 2024, at 1:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 34<sup>th</sup> Annual Report for the financial year 2023-24 along with the notice of the 34<sup>th</sup> AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 34<sup>th</sup> AGM and the annual report 2023-24 are also being uploaded on the website of the Company at <https://mitshi.in/>

Thanking you,

For MITSHI INDIA LTD

  
KUMAR V SHAH  
MANAGING DIRECTOR  
DIN: 01451912



Date: 24<sup>th</sup> August, 2024  
Place: Mumbai

# MITSHI INDIA LTD.



**34<sup>rd</sup> Annual Report  
2023-2024**



**BOARD OF DIRECTORS & KMP**

Kumar Vasantlal Shah - Managing Director Din: 01451912  
Hanumant Anaji Salunkhe - Non- Executive Director Din: 03626114  
Drashti Tarun Savla - Non- Executive, Director Din: 07117018

**CHIEF FINANCIAL OFFICER**

Gayatri Umesh Mistry

**AUDITORS**

S D P M & CO

Chartered Accountants

Office Address: 1016-1018, Anand Mangal-3, Ambawadi,

Opp. Core House, Near Parimal Cross Roads, Ahmedabad, Gujarat.

**COMPANY SECRETARY**

Mr. Umesh Mistry

**SECRETARIAL AUDITOR**

MK Samdani & Co.

41 Rajratna Society near Gita Gauri Cinema Odhav Ahmedabad-382415

**AUDIT COMMITTEE**

Shri Hanumant Anaji Salunkhe - Non Executive / Independent Director  
Miss. Drashti T. Savla - Non Executive / Independent Director  
Mr. Kumar Shah - Managing Director

**SHARE TRANSFER/STAKE HOLDERS COMMITTEE**

Shri Hanumant Anaji Salunkhe - Non Executive / Independent Director  
Miss. Drashti T. Savla - Non Executive / Independent Director  
Mr. Kumar Shah - Managing Director

**NOMINATION & REMUNERATION COMMITTEE**

Shri Hanumant Anaji Salunkhe - Non Executive / Independent Director  
Miss. Drashti T. Savla - Non Executive / Independent Director  
Mr. Kumar Shah - Managing Director

**RISK MANAGEMENT COMMITTEE**

Shri Hanumant Anaji Salunkhe - Non Executive / Independent Director  
Miss. Drashti T. Savla - Non Executive / Independent Director  
Mr. Kumar Shah - Managing Director

**BANK**

INDIAN BANK, Khar, (West) Mumbai -400 052

**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.  
Phone: 033-22482248, 22435809, 22435029  
Fax: 28503748 | Email id: info@adroitcorporate.com

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## NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MITSHI INDIA LIMITED WILL BE HELD ON MONDAY 16th SEPTMEBER, 2024 AT 01:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Profit and Loss Account for the year ended on 31st March 2024, on that date and the Reports of the Directors and Auditorsthereon.**

And in this regard, pass the following resolution as an **Ordinary Resolution**

2. **To appoint a Director in place of Mr. Kumar Vasantlal Shah, who retires by rotation, and being eligible offers himself for reappointment.-**

And in this regard, pass the following resolution as an **Ordinary Resolution**

3. **To appoint S D P M & Co., Chartered Accountants as statutory auditor of the company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation and Appointment made by the Postal ballot as on 20th January 2024, M/S S D P M & CO Chartered Accountants (Firm Registration No.126741W), be and are hereby appointed as the Statutory Auditors of the Company.

**FURTHER RESOLVED THAT** M/S S D P M & CO Chartered Accountants (Firm Registration No. 126741W), be and are hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing 39th Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31.03.2029 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them.

### SPECIAL BUSINESS:

4. **APPOINTMENT OF DIRECTOR Mr. HANUMANT ANAJI SALUNKHE (DIN 03626114) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of



the Company, Mr. Hanumant Anaji Salunkhe (DIN 03626114), who was appointed as an Director of the Company, under the category of Independent Director with effect from August 12, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from August 12, 2024 till August 11, 2029

**RESOLVED FURTHER THAT** Mr. Hanumant Anaji Salunkhe (DIN 03626114) be and is hereby appointed as an Director of the Company for a term of with effect from 12th August 2024, subject to the approval of the members of the Company in the forthcoming Annual General Meeting (AGM) and in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and other applicable laws.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hanumant Anaji Salunkhe (DIN 03626114) be continued as an Independent Director (under Non-Executive category) of the Company for the said term of 5 years, notwithstanding that on August 12, 2024 Mr. Hanumant Anaji Salunkhe attains the age of 75 years during the aforesaid tenure.”:

- In the above notice Item no. 2 altered and for the same addendum notice given to shareholders on 9<sup>th</sup> September 2024

By Order of the Board of Directors  
**MITSHI INDIA LIMITED**

**SD/-**  
**Kumar Shah**  
**Chairman and Managing Director**  
DIN:- 01451912

**Registered Office:**

2, Juhu Aradhana, Chs Ltd.  
Juhu lane, Mumbai - 400 058.  
Place : Mumbai  
Date : 12/08/2024



## NOTES

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Mr. Kumar Vasanlal Shah Managing Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment. Mr. Kumar Vasanlal Shah is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment.
5. Except that none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of the Notice.
6. Details of Director retiring by rotation /seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.
7. Dispatch Of Annual Report Through Electronic Mode:-
8. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.mitshi.in](http://www.mitshi.in), website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Transfer Agent, Adroit Corporate Services Limited at [www.adroitcorporate.com](http://www.adroitcorporate.com) or receiving all communication (including Annual Report) from the Company electronically:
9. Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [support@adroitcorporate.com](mailto:support@adroitcorporate.com) Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participant.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED AUGUST 12TH, 2024 (THE "NOTICE")**

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying

### **Item No.: 4**

Appointment of Mr. Hanumant Anaji Salunkhe (DIN 03626114) as Independent Director of the Company

Mr. Hanumant Anaji Salunkhe, holding Director Identification No. 03626114, was appointed as an Director of the Company, under the category of Independent Director with effect from March 31, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, Mr. Hanumant Anaji Salunkhe has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and his continuation on the Board of the Company as an Independent Director even after attaining the age of 75 years will be in the interest of the Company and he has given his consent to act as a Director of the Company.

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless it is approved by the members by passing a special resolution to that effect. Mr. Hanumant Anaji Salunkhe will attain the age of 75 years on June 01, 2025 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.



3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 01September 2022. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

## **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING as under:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on 11/09/2024 at 9.00 AM and ends on 15/09/2024 and ends at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 06/09/2024 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but





also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>



Type of shareholders	Login Method
	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,



For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

If you are a first-time user follow the steps given below:

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

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

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

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

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

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.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

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

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [contact@mitshi.in](mailto:contact@mitshi.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective



Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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

By Order of the Board of Directors  
**MITSHI INDIA LIMITED**

**SD/-**  
**Kumar Shah**  
**Chairman and Managing Director**  
DIN:- 01451912

**Registered Office:**

2, Juhu Aradhana, Chs Ltd.

Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 12/08/2024



## ANNEXURE TO ITEMS 2 AND 4 OF THE NOTICE

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

Name of the Director	Mr. Kumar Vasantlal Shah	Mr. Hanumant Anaji Salunkhe
Director Identification Number (DIN)	01451912	03626114
Date of Birth	6th January 1958	01 JUNE 1950
Nationality	INDIAN	INDIAN
Date of Appointment on Board	21/09/1990	31/03/2004
Qualification	B.Com	B.com
Shareholding in Mitshi India Limited	9.40%	
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL

By Order of the Board of Directors

**MITSHI INDIA LIMITED**

**SD/-**

**Kumar Shah**

**Chairman and Managing Director**

DIN:- 01451912

**Registered Office:**

2, Juhu Aradhana, Chs Ltd.

Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 12/08/2024



## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary or highlights/Performance of the Company

(in lakhs)

PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
Total Income	2023.69	772.19
Total Expenditure	2008.49	844.34
<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items &amp; Tax</b>	<b>15.20</b>	<b>(72.14)</b>
Exceptional Items		
Extraordinary Items	0.00	0.00
	(140.50)	0.00
<b>Profit/(Loss) before Tax</b>	<b>15.20</b>	<b>68.36</b>
Less: Provision for Tax		
Current Tax	3.48	18.30
Deferred Tax	-0.36	-0.59
Provision	0.03	0.20
<b>Profit/Loss after Tax</b>	<b>12.11</b>	<b>50.45</b>
Earnings per share (Rs. 10/- each)		
Basic & Diluted (in Rs.)	0.14	0.57

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

As detailed above, during the year company made profit to the tune of Rs. 12.11/- (in lakhs) as compared to previous year's profit of Rs. 50.45/- (In lakhs).

Your company started to earn from the major activity of trading in fruits and vegetables and some software business during the year,

### 3. Dividend

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

### 4. Reserves

No amounts are transferred to Reserves during the year.

### 5. Share Capital

Issue of Shares with Differential Rights:

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

Issue of Sweat Equity Shares

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



## 6. Directors and Key Managerial Personnel

Mr. Kumar Vasanlal Shah, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself forreappointment.

## 7. Particulars of Employees

The Company has 4 permanent employees in respect of whom information is to be furnished under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees of the Company.

## 8. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 5 Board Meetings and 4 Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the corporate governance Report.

## 10. Declaration by an Independent Director(s) and re- appointment, 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 Regulation 25(8) of SEBI (LODR) Regulations, 2015 as amended.

## 11. Remuneration Policy

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

## 12. Managerial Remuneration:

During the year under review, Mr. Kumar V. Shah, Chairman and Managing Director was paid Rs. 4,00,000/- per annum as remuneration.

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

The Company does not have any of Subsidiary/Joint Ventures/Associate Companies as at the year end. : **Annexure 1**

## 14. Auditors:

The Auditors, M/s S D P M & CO., Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment-subsequent M/s. S D P M & Co., Chartered Accountants (Firm Registration Number: 126741W) were appointed as Statutory Auditors of the Company in board meeting held on 31st October, 2023 and was approved in the shareholder's meeting held on 20th January, 2024 from this Annual General Meeting to conclusion of 39th Annual General Meeting.

## 15. Auditors' Report

The Auditors' Report does not contain any qualification.

## 16. Disclosure about Cost Audit

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

## 17. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. M K SAMDANI & CO., Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure III





to this report.

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

Secretarial Auditor Observations	Management Comments
The Company Disclosed the result for the Financials year ended 31st March 2024 on the Date 29th June 2024.	Company maintain books of accounts In Electronic mode and due to crash in the system we are not able to get our data on time. We ensure that we will take care of our system so that this kind of things will not come again.
Company has appointed CFO Gayatri Umesh Mistry on 03rd April, 2024. Which is delayed by one month.	Company is looking for suitable candidate for the said post so for that reason it took time for appointment of CFO, but we complied with all other regulations.
It has been observed that the auditor who conducted the previous financial audits and signed First Quarter i.e. 30th June 2023 did not undergo a peer review process.	In respect of that Company appointed new statutory auditory which is verified and approved by the audit committee
Both Independent Directors not registered in independent director data bank and also not cleared the independent director exam.	Company has already informed to the concern director to get it registered in the data bank maintained by The Indian Institute of Corporate Affairs, ("IICA").

## 18. Internal Audit & Controls

The Company has Internal Audit and Internal Control System commensurate with the size, scale and complexity of its operations.

## 19. Issue of Employee stock options

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

## 20. Vigil Mechanism:

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

## 21. Risk management policy

Pursuant to section 134(3) (n) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015, the company has framed a risk management policy for the Company including identification therein of elements of risk, if any, which in opinion of the Board may threaten the existence of the company.

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

## 22. Extract of 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,



## 23. Material changes and commitments,

If any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

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

## 24. Details of significant

Material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

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

## 25. Deposits

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

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

### 1. Details of Loans:

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

### 2. Details of Investments:-figure of investment

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

### 3. Details of Guarantee / Security Provided:

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

## 27. Particulars of contracts or arrangements with related parties

During the year under review, Company has paid Rs.1,44,000/- as rent for using the premises as Registered office to Dr. Shikha Kumar Shah, daughter and Mrs. Deepa Kumar Shah, wife of Mr. Kumar V. Shah, Chairman and Managing Director. These contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision are disclosed in the Notes to the financial statements. : **Annexure 2**



## 28. Corporate Governance Certificate

This is to declare that in order to comply with Regulation 27(2) of SEBI (LODR), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (LODR) Regulations, 2015, the Paid up Capital of the Company Mitshi India Limited is not exceeding Rs. 10 Crores, i.e., Rs. 8,80,00,000 and the Net worth is less than Rs. 25 Crores, i.e., Rs. 2,68,54,000 as on the last day of the previous financial year ended, 31st March, 2024 hence corporate governance is Not Applicable to the company.

## 29. Management Discussion and Analysis-

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2024.

Statutory Disclosures

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.

## 30. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

### (a) Conservation of energy

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

### (b) Technology absorption

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

### (c) Foreign exchange earnings and Outgo

i) Foreign exchange earnings : NIL

ii) Foreign exchange Outgo : NIL

## 32. Corporate Social Responsibility (CSR)

Due to Inadequate Profits, the company was not required to spend any amount towards Social Responsibility, and hence no details for the same are provided.



### 33. Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been Followed along with proper explanation relating to material departures, if any;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

### 35. Listing with Stock Exchanges:

The Company is listed with BSE Ltd

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

The Company is not a Sick Industrial Company within the meaning of Section 3(1) (o) of the Sick Industrial Companies (Special Provision) Act, 1985.

### 37. Acknowledge

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

By Order of the Board of Directors

**MITSHI INDIA LIMITED**

**SD/-**

**Kumar Shah**

**Chairman and Managing Director**

DIN:- 01451912

### Registered Office:

2, Juhu Aradhana, Chs Ltd.

Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 12/08/2024



**ANNEXURE - 1**

**FORM AOC-1**

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries  
**Not Applicable**



## ANNEXURE - 2

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

S L. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KUMAR V. SHAH Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration- 4,00,000/- PM
c)	Duration of the contracts/arrangements/transaction	5 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	26TH September, 2022. and ending to 2027
f)	Amount paid as advances, if any	NIL

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

S L. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Deepa K. Shah and Dr. Shikha K. Shah, Wife , Duaughter of Chairman and Managing Director
b)	Nature of contracts/arrangements/transaction	Rent- 12,000/=PM
c)	Duration of the contracts/arrangements/transaction	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	26-09-2022
f)	Amount paid as advances, if any	NIL



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

S L . No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KUMAR V. SHAH Managing Director
b)	Nature of contracts/arrangements/transaction	Loan Received 3.33 (In Lakhs)
c)	Duration of the contracts/arrangements/transaction	5 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL

By Order of the Board of Directors  
**MITSHI INDIA LIMITED**

**SD/-**  
**Kumar Shah**  
**Chairman and Managing Director**  
DIN:- 01451912

#### **Registered Office:**

2, Juhu Aradhana, Chs Ltd.  
Juhu lane, Mumbai - 400 058.  
Place : Mumbai  
Date : 12/08/2024



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Compliance with Code of Business Conduct and Ethics**

As provided under Regulation 34(3) of SEBI (LODR) regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2024.

### **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 realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### **Business Overview & Marketing**

#### **(Discussion on Financial Performance With Respect To Operational Performance.)**

I am beholden to each and every one of you, for having respond your trust and confidence in the management and promoters of your company. Your management has never lost hope for a bright future, and your continued patience has been a tremendous support to encourage us to make untiring and strenuous efforts to search for new avenues of business and today.

It was declared by the promoters /Management that days are not far when all and each of you is going to be rewarded for your patience in the form of dividends and capital appreciation too, unless any unforeseen circumstances disturb our plans/operations. We are trying to survive this unforeseen event and despite of the same your company is back in performance, timely we have published our view and updated to Investors and shareholders through platform of BSE Ltd

Your company has achieved sales of Rs. 2023.58 lacs as compared to Rs. 771.74 lakhs of last FY. Your company is trying hard to achieve better results.

### **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.

### **OUTLOOK**

Management indents to focus more on business of Software during the year besides its regular operations, which we have already planned.

### **Value Addition**

Your company is trying hard and putting up all its resources for Value Addition to its Shareholders and Investors and economy in general.

### **Future Plans/Guidance**

Management agree that some what it has affected company's operation due to COVID19 situation, however your company has started to develop business in software division and further it is trying hard to add products which can generate more profit.

**Swot - Nil**

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

Your company will employ sizable people to look after the various activities and all round development of your company.

### **Cautionary Statement**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates,





expectations or predictions are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**Important factors that could make a difference to the Company’s operations include**

global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

By Order of the Board of Directors

**MITSHI INDIA LIMITED**

**SD/-**

**Kumar Shah**

**Chairman and Managing Director**

DIN:- 01451912

**Registered Office:**

2, Juhu Aradhana, Chs Ltd.

Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 12/08/2024



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

To,  
The Members  
Mitshi India Ltd.

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2024.

Place : Mumbai  
Date : 29/06/2024

SD/-  
**Kumar Shah**  
Chairman & Managing Director  
DIN:- 01451912



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

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

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

- (a) We have reviewed the Financial Statements for the Financial Year ended 31st March, 2024 and based on our knowledge and belief state that:
  - (i) these statements do not contain any materially untrue statement or omit Any material fact or contain any statements that might be misleading;
  - (ii) These statements together presents a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of

internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee :
  - (i) significant changes, if any, in the internal control over the Financial Reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

For **Mitshi India Limited**  
**SD/-**  
**Gayatri Umesh Mistry**  
Chief financial Officer

Place : Mumbai  
Date : 29/06/2024



## ANNEXURE-III

Form No. MR-3

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

**[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. (Here in after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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, 2024 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 there under;
- 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;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Annexure I attached for list of applicable law

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), as required under SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- A. *The Company Disclosed the result for the Financials year ended 31st March 2024 on the Date 29th June 2024.*
- B. *Company has appointed CFO Gayatri Umesh Mistry on 03rd April, 2024. Which is delayed by one month.*
- C. *Both Independent Directors not registered in independent director data bank and also not cleared the independent director exam.*
- D. *It has been observed that the auditor who conducted the previous financial audits 2022-2023 and signed First Quarter i.e. 30th June 2023 did not undergo a peer review process.*

### **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 M K SAMDANI & Co.,**

SD/-

**(MEGHA SAMDANI)**

Practicing Company Secretary

ACS NO.41630,

CP NO. 21853

UDIN: A041630F000954201

Place : Ahmedabad

Date : 12/08/2024

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



## ANNEXURE I

### List of applicable laws to the Company

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

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

Place: Ahmedabad

Date: 12/08/2024



## 'ANNEXURE A'

To,  
The Members,  
**Mitshi India Limited**

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

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

**For M K SAMDANI & Co.,**

SD/-

**(MEGHA SAMDANI)**

Practicing Company Secretary

ACS NO.41630,

CP NO. 21853

UDIN: A041630F000954201

Place : Ahmedabad

Date : 12/08/2024



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Mitshi India Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited standalone financial statements of **Mitshi India Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

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 manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements 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. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.





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

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

## **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.

## **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt



with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations to be disclosed in its Ind AS financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv)
    - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds

have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

- (iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.
- v. The company has not declared or paid any dividend during the year under audit.
- vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

**Malay Pandit (Partner)**

M.No. 046482

FRN : 126741W

UDIN: 24046482BKICIRA5314

Place : Ahmedabad

Dated : 29/06/2024



## **ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Mitshi India Limited** of even date)

### **Report on the Internal Financial Controls over Financial Reporting 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** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 (‘ICAI’). 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 authorizations management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



## 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, to the best of our information and according to the explanations given to us, 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 31st March, 2024, 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 S D P M & Co.**  
Chartered Accountants

Sd/-

**Malay Pandit (Partner)**  
M.No. 046482  
FRN : 126741W  
UDIN: 24046482BKCIRA5314

Place : Ahmedabad  
Dated : 29/06/2024



## ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Mitshi India Limited** of even date)

- (i) In respect of company’s fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - c. Company does not have any immovable property, accordingly clause 3(i)(c) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
  - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
  - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
  - a) We have been informed that, inventories have been verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - b) The company is not having any working capital limited from any bank. So the clause 3(ii)(b) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, in respect of the investments already made by the company, provisions of Section 185 and 186 of the companies act have been complied with.
- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- (vii)
  - (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.
  - (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of Provident Fund, Employees’ State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues except as under :

Name of Statute	Nature of Dues	Asst . Year	Amount (Rs.)	Forum where dispute is pending
Sales tax Act	Sales tax	2000-01	380.94 lakhs	Appeal filed against Ex party Order before Commissioner of Sales tax, Ratnagiri



- (viii) According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
  - (b) the company has not been declared wilful defaulter by any bank of financial institution.
  - (c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.
  - (d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.
  - (e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.
- (x) According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.
- (xi) (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.
  - (b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- (xii) According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
  - (xiii) According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) The company have an internal audit system. The reports of internal auditors have been considered by us.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For SDPM & Co.**  
Chartered Accountants

Sd/-

**Malay Pandit (Partner)**

M.No. 046482

FRN : 126741W

UDIN: 24046482BKCIRA5314

Place : Ahmedabad  
Dated : 29/06/2024



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

	Note No.	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023 (Rs. In Lakhs)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1.1	0.64	0.72
(b) Intangible Assets	1.2	0.00	0.00
(c) Non Current Investments	1.3	24.53	24.53
(d) Deferred Tax Assets	1.4	1.24	0.89
(e) Other Non Current Assets	1.5	<u>6.58</u>	<u>6.56</u>
<b>(2) Current Assets</b>			
(a) Inventories	1.6	-	121.47
(b) Financial assets			
(i) Trade receivables	1.7	230.73	90.66
(ii) Cash and cash equivalents	1.8	27.85	18.95
(c) Other current assets	1.9	<u>4.43</u>	<u>3.77</u>
<b>TOTAL ASSETS</b>		<b><u>296.00</u></b>	<b><u>267.53</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	1.10	880.00	880.00
(b) Other Equity	1.11	<u>(611.45)</u>	<u>(623.57)</u>
<b>LIABILITIES</b>			
<b>(1) Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	1.12	3.33	-
(b) Deferred tax liabilities (Net)		-	-
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(i) Trade payables	1.13	18.61	10.76
(b) Other current liabilities	1.14	2.04	0.33
(c) Provisions		-	-
(d) Current tax liabilities (Net)	1.15	<u>3.48</u>	<u>0.01</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>296.00</u></b>	<b><u>267.53</u></b>
<b>Contingent Liabilities and commitments</b>	3.5		

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

Chartered Accountants

FRN : 126741W

Sd/-

Malay Pandit

Partner

M.No. 046482

UDIN : 24046482BKCIRA5314

Place : Ahmedabad

Date : 29/06/2024

For Mitshi India Limited

Sd/-

**Kumar V. Shah**

Managing Director

DIN : 01451912

Sd/-

**Umesh Mistry**

Company Secretary

Place : Mumbai

Date : 29/06/2024

Sd/-

**H.A.Salunkhe**

Director

DIN : 03626114

Sd/-

**Gayatri Mistry**

Chief Financial Officer





## Statement of Profit and loss for the year ended 31st March, 2024

Particulars	Note No.	2023-24	2022-23
		(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue from operations	2.1	2,023.58	771.74
Other income	2.2	0.11	0.46
<b>Total Income</b>		<b><u>2,023.69</u></b>	<b><u>772.19</u></b>
Expenses			
Purchases of Stock - in - Trade	2.3	1,812.88	918.43
Changes in inventories of Finished goods and Work - in -progress	2.4	121.47	(121.31)
Employee benefit expenses	2.5	11.37	19.97
Finance Cost	-	-	-
Depreciation & amortization expenses	1.1	0.08	4.71
Other Expenses	2.6	62.69	22.54
<b>Total Expenses</b>		<b><u>2,008.49</u></b>	<b><u>844.34</u></b>
Profit before exceptional items & tax		15.20	(72.14)
Exceptional Items	2.7	-	(140.50)
Profit/(Loss) before tax		<b><u>15.20</u></b>	<b><u>68.36</u></b>
Less: <b>Tax expenses</b>			
(1) Current tax of Current year		3.48	18.30
(2) Deferred tax		(0.36)	(0.59)
(3) Excess/(short) provision of Income Tax		(0.03)	0.20
<b>Profit for the period</b>	<b>A</b>	<b>12.11</b>	<b>50.45</b>
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>B</b>	<b>-</b>	<b>-</b>
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	<b><u>12.11</u></b>	<b><u>50.45</u></b>
Earning per equity share (Face Value of Rs. 1/- each)	2.8		
(1) Basic	0.14	0.57	
(2) Diluted	0.14	0.57	

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

Chartered Accountants

FRN : 126741W

Sd/-

Malay Pandit

Partner

M.No. 046482

UDIN : 24046482BKCIRA5314

Place : Ahmedabad

Date : 29/06/2024

For Mitshi India Limited

Sd/-

**Kumar V. Shah**

Managing Director

DIN : 01451912

Sd/-

**Umesh Mistry**

Company Secretary

Place : Mumbai

Date : 29/06/2024

Sd/-

**H.A.Salunkhe**

Director

DIN : 03626114

Sd/-

**Gayatri Mistry**

Chief Financial Officer



## Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2024

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net Profit before tax and extraordinary Items</i>	15.20	68.36
<i>Adjustments for</i>		
Extraordinary Items	-	-
Depreciation and amortization expense	0.08	4.71
Interest & Dividend Income	-	-
Interest and Borrowing cost	-	-
<b>Operating profit before working capital changes</b>	<b>15.27</b>	<b>73.06</b>
<i>Adjustments for</i>		
(Increase)/decrease In Other Financial Assets		-
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	-0.66	100.01
Increase (Decrease) in Trade Payables & Other Liabilities	7.85	(90.35)
Increase (Decrease) in Other current liabilities	1.71	-
Cash Generated from operations	5.57	124.65
Adjustment for extraordinary items	-	(19.21)
<b>Net Cash From Operating Activities</b>	<b>5.57</b>	<b>105.44</b>
<b>B. Cash Flow From Investing Activities</b>		
Interest & Dividend Income	-	-
Purchase of Assets	-	-
<b>Net Cash from Investing Activities</b>	-	-
<b>C. Cash flow From Financing Activities</b>		
Proceeds from Borrowings	3.33	(110.93)
Financial Expenses	-	-
<b>Net Cash used in Financing Activities</b>	<b>3.33</b>	<b>(110.93)</b>
Net Increase in Cash & Cash Equivalents	8.90	(5.49)
Opening Balance of Cash & Cash Equivalents	18.95	24.43
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>27.85</b>	<b>18.95</b>

As per our report of even date attached.

**For S D P M & Co.**

Chartered Accountants

FRN : 126741W

Sd/-

Malay Pandit

Partner

M.No. 046482

UDIN : 24046482BKCIRA5314

Place : Ahmedabad

Date : 29/06/2024

For Mitshi India Limited

Sd/-

**Kumar V. Shah**

Managing Director

DIN : 01451912

Sd/-

**Umesh Mistry**

Company Secretary

Place : Mumbai

Date : 29/06/2024

Sd/-

**H.A.Salunkhe**

Director

DIN : 03626114

Sd/-

**Gayatri Mistry**

Chief Financial Officer



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

### A EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at April 1, 2022	880.00
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>880.00</b>
Balance as at April 1, 2023	880.00
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>880.00</b>

### B OTHER EQUITY

Particulars	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Total
<b>Current Reporting Period</b>					
Balance as at beginning of the current reporting period 384.33	0.45	60.00	(1,068.35)	(623.57)	
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	12.11	12.11
Dividends - -	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>384.33</b>	<b>0.45</b>	<b>60.00</b>	<b>(1,056.24)</b>	<b>(611.45)</b>
<b>Previous Reporting Period</b>					
Balance as at beginning of the previous reporting period 384.33	0.45	60.00	(1,118.80)	(674.02)	
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	50.45	50.45
Dividends -	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Balance at the end of the previous reporting period</b>	<b>384.33</b>	<b>0.45</b>	<b>60.00</b>	<b>(1,068.35)</b>	<b>(623.57)</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### A Company Overview

Mitsui India Limited ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at Flat No. 2, Ground Floor, Juhu Aradhana Co. Operative Housing Society, Juhu Lane, Andheri (W), Mumbai, Maharashtra - 400058. The Company is listed on the Bombay Stock Exchange (BSE).

### B. Significant Accounting Policies

#### B.1 Basis of Preparation and Presentation

##### B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

##### B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

##### B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

##### B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

#### B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue



can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

## **B.2.1 Sale of Goods**

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

## **B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

## **B.2.3 Dividend and Interest income**

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

## **B.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **B.4 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Current tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

### **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and



unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## **B.5 Property, Plant and Equipment**

### **Cost:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

## **B.6 Impairment Losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an



impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## **B.7 Inventories**

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:

Shares - At lower of cost or net realizable value

## **B.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

## **B.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### **Classification of financial assets**

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.



## **After initial recognition:**

- (i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

- (ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

## Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

## Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

## De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

## **Financial liabilities and equity instruments**

### *Equity instruments*

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying





amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **B.10 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **C. Critical Accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

### Note: 1.1 - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
<b>Gross Carrying Amount</b>					
Deemed Cost as on April 01, 2022	1.15	8.96	0.50	3.49	14.10
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>1.15</b>	<b>8.96</b>	<b>0.50</b>	<b>3.49</b>	<b>14.10</b>
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>1.15</b>	<b>8.96</b>	<b>0.50</b>	<b>3.49</b>	<b>14.10</b>
<b>Accumulated Depreciation</b>					
As on April 01, 2022	1.07	8.56	0.48	3.17	13.28
Depreciation charged during the year	0.03	-	-	0.08	0.11
Accumulated Depreciation on disposal	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>1.10</b>	<b>8.56</b>	<b>0.48</b>	<b>3.25</b>	<b>13.39</b>
Depreciation charged during the year	-	-	-	0.08	0.08
Accumulated Depreciation on disposal	-	-	-	-	-
<b>As on March 31, 2024</b>	<b>1.10</b>	<b>8.56</b>	<b>0.48</b>	<b>3.33</b>	<b>13.46</b>
<b>Net Carrying Amount</b>					
<b>As on April 01, 2022</b>	<b>0.08</b>	<b>0.40</b>	<b>0.03</b>	<b>0.31</b>	<b>0.83</b>
<b>As on April 01, 2023</b>	<b>0.06</b>	<b>0.40</b>	<b>0.03</b>	<b>0.23</b>	<b>0.72</b>
<b>As on March 31, 2024</b>	<b>0.06</b>	<b>0.40</b>	<b>0.03</b>	<b>0.16</b>	<b>0.64</b>



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

### Note: 1.2 - Intangible Assets

(Rs. In Lakhs)

Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
Deemed Cost as on April 01, 2022	18.39	18.39
Additions	-	-
Disposal	-	-
<b>As on March 31, 2023</b>	<b>18.39</b>	<b>18.39</b>
Additions	-	-
Disposal	-	-
<b>As on March 31, 2024</b>	<b>18.39</b>	<b>18.39</b>
<b>Accumulated Depreciation</b>		
As on April 01, 2022	13.79	13.79
Depreciation charged during the year	4.60	4.60
Accumulated Depreciation on disposal	-	-
<b>As on March 31, 2023</b>	<b>18.39</b>	<b>18.39</b>
Depreciation charged during the year	-	-
Accumulated Depreciation on disposal	-	-
<b>As on March 31, 2024</b>	<b>18.39</b>	<b>18.39</b>
<b>Net Carrying Amount</b>		
<b>As on April 01, 2022</b>	<b>4.60</b>	<b>4.60</b>
<b>As on April 01, 2023</b>	<b>0.00</b>	<b>0.00</b>
<b>As on March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>

### Note No. 1.3

#### Non Current Investments

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Trade - Unquoted</b>		
In Equity Instruments	24.29	24.29
2429200 (PY 1467920) 9.72% Share		
<b>Non Trade - Unquoted</b>		
In Equity Instruments		
2410 Equity Shares of New India Co-op Bank Limited of Rs. 10/- each fully paid up	0.24	0.24
<b>Total</b>	<b>24.53</b>	<b>24.53</b>



## NOTE NO. 1.4

(Rs. In Lakhs)

### Deferred Tax Asset

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets	1.24	0.89
<b>Total</b>	<b>1.24</b>	<b>0.89</b>

Refer to Note No. 1.13 For detailed disclosure

## Note No. 1.5

### Other Non Current Assets

Particulars	As at 31-03-2024	As at 31-03-2023
Balance with Revenue Authorities	6.58	6.56
<b>Total</b>	<b>6.58</b>	<b>6.56</b>

## Note No. 1.6

### Inventories

Particulars	As at 31-03-2024	As at 31-03-2023
(As verified, valued and certified by management)		
Stock in Trade	0.00	121.47
<b>Total</b>	<b>-</b>	<b>121.47</b>

## Note No. 1.7

### Trade Receivables

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Trade Receivables - Unsecured</b>		
Considered good	230.73	90.66
Considered Doubtful	-	-
	230.73	90.66
Less: Allowance for Doubtful Receivable	-	-
<b>Total</b>	<b>230.73</b>	<b>90.66</b>
<b>Age analysis of trade receivables</b>		
Outstanding for more than six months from the date they are due	103.76	25.00
Others	126.97	65.65
	<b>230.73</b>	<b>90.66</b>



## Note No. 1.8

(Rs. In Lakhs)

### Cash & Cash Equivalents

Particulars	As at	
	31-03-2024	31-03-2023
Cash on Hand (as certified by the management)	25.71	11.92
Balance With Banks		
- In Current Accounts	1.89	6.78
- In Deposit Accounts (Lien against Bank OD)	0.25	0.25
<b>Total</b>	<b>27.85</b>	<b>18.95</b>

## Note No. 1.9

### Other Current Asset

Particulars	As at	
	31-03-2024	31-03-2023
Balance With Government Authorities	4.43	3.41
Advance to Suppliers	-	0.36
<b>Total</b>	<b>4.43</b>	<b>3.77</b>

## Note No. 1.10

### EQUITY SHARE CAPITAL

#### A. Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
1,00,00,000 Equity shares, Re. 10/- par value	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00
	<b>1,00,00,000.00</b>	<b>1,000.00</b>	<b>1,00,00,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>				
88,00,000 Equity shares, Re. 10/- par value	88,00,000.00	880.00	88,00,000.00	880.00
	<b>88,00,000.00</b>	<b>880.00</b>	<b>88,00,000.00</b>	<b>880.00</b>

#### B. The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Number of shares at the beginning	88,00,000.00	880.00	88,00,000.00	880.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>88,00,000.00</b>	<b>880.00</b>	<b>88,00,000.00</b>	<b>880.00</b>



## C. Terms/rights attached to equity shares

(Rs. In Lakhs)

- (A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2024, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## D. The details of shareholders in the company:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	% of holding	Number	% of holding
<b>Promoters</b>				
Kumar Shah	8,27,360.00	9.40	8,27,360.00	9.40
Deepa K Shah	5,42,710.00	6.17	5,42,710.00	6.17
<b>Other than Promoters</b>				
Solfic Infotech Private Limited	17,25,039.00	19.60	16,97,699.00	19.29

### Note No. 1.11

#### Other Equity

Particulars	As at	As at
	31-03-2024	31-03-2023
Capital Reserve	384.02	384.02
General Reserve	0.45	0.45
Investment Allowance Reserve	0.31	0.31
Security Premium	60.00	60.00
State Subsidy	30.00	30.00
Retained Earnings	(1,086.24)	(1,098.35)
<b>Total</b>	<b>(611.45)</b>	<b>(623.57)</b>

Refer Statement of changes in Equity for additions/deletions in each reserve

#### Notes

I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.



## Note No. 1.12

(Rs. In Lakhs)

### Non Current Financial Liabilities - Borrowings

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unsecured Borrowings</b>		
II. Loans		
- From Directors	3.33	-
- From Others		-
<b>Total</b>	<b>3.33</b>	<b>-</b>
<b>Note: Unsecured Borrowings from Related Parties</b>		
Kumar Shah	3.33	-
<b>Total</b>	<b>3.33</b>	<b>-</b>

## Note No. 1.13

### Trade Payables

Particulars	As at 31-03-2024	As at 31-03-2023
Total Outstanding dues of Micro, small and Medium Enterprises	-	-
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	18.61	10.76
<b>Total</b>	<b>18.61</b>	<b>10.76</b>

#### Note:

1. Trade payables are subject to confirmation from parties concerned.

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31-03-2024	31-03-2023
Amount Remaining unpaid		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-



## Note No. 1.14

(Rs. In Lakhs)

### Other Current Liabilities

Particulars	As at	As at
	31-03-2024	31-03-2023
a) Statutory Dues Payable	0.29	0.33
b) Professional Fees Payable	1.75	-
<b>Total</b>	<b>2.04</b>	<b>0.33</b>

## Note No. 1.14

### Current Tax Liabilities

#### (1) Components of Income Tax Expense

The major component of Income Tax Expense for the year ended on March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at	As at
	31-03-2024	31-03-2023
Statement of Profit and loss		
<b>Current Tax</b>		
Current Income Tax	3.48	18.30
Adjustment of tax relating to earlier periods	(0.03)	0.20
<b>Deferred Tax</b>		
Deferred Tax Expense	(0.36)	(0.59)
MAT Credit Entitlement	-	-
	<b>3.08</b>	<b>17.91</b>
Income Tax Expense as per the statement of profit and loss	<b>3.08</b>	<b>17.91</b>

#### (2) Reconciliation of effective Tax

Particulars	As at	As at
	31-03-2024	31-03-2023
<b>Profit before tax from continuing and discontinued operations</b>	15.20	68.36
<b>Applicable Income Tax Rate</b>	22.8817%	26.7717%
<b>Income Tax Expense</b>	<b>3.48</b>	<b>18.30</b>
Adjustment for :		
Other Temporary Differences	-	-
Difference of Depreciation	(0.36)	(0.59)
MAT Credit Entitlement	-	-
<b>Tax Expense/(benefit)</b>	<b>3.12</b>	<b>17.71</b>
<b>Effective Tax Rate</b>	<b>20.5199%</b>	<b>25.9084%</b>





**(3) movement in deferred tax assets and liabilities**

(Rs. In Lakhs)

**(i) For the year ended on March 31, 2023**

Particulars	As at March 31, 2022	Credit/ (charge) in the statement of profit & loss account	Credit/ (charge) in other comprehensive income	As at March 31, 2023
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	(0.30)	(0.59)	-	(0.89)
	(0.30)	(0.59)	-	(0.89)

**(ii) For the year ended on March 31, 2024**

Particulars	As at March 31, 2023	Credit/ (charge) in the statement of profit & loss account	Credit/ (charge) in other comprehensive income	As at March 31, 2024
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	(0.89)	(0.36)	-	(1.24)
	(0.89)	(0.36)	-	(1.24)

**Note No. 2.1**

**Revenue From Operations**

Particulars	2023-2024	2022-2023
Sales of Products - Vegetables & Fruits	2,015.65	738.98
Sale from Export (Software)	7.93	32.75
	<b>2,023.58</b>	<b>771.74</b>

**Note No. 2.2**

**Other Income**

Particulars	2023-2024	2022-2023
Foreign Exchange Difference	0.11	0.46
	<b>0.11</b>	<b>0.46</b>

**Note No. 2.3**

**Purchases Of Stock - In - Trade**

Particulars	2023-2024	2022-2023
Purchase of Products - Vegetables & Fruits	1,812.88	918.43
	<b>1,812.88</b>	<b>918.43</b>



## Note No. 2.4

(Rs. In Lakhs)

### Changes In Inventories of Finished Goods, Work in Progress And Stock-in-trade

Particulars	2023-2024	2022-2023
<b>FINISHED GOODS</b>		
Opening Stock of FG	121.47	0.16
Closing Stock of FG	-	121.47
<b>Change in Stock of Finished Goods (A)</b>	<b>121.47</b>	<b>-121.31</b>
<b>WORK IN PROGRESS</b>		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
Change in Stock of Work in Progress (B)	-	-
<b>(A)+(B)</b>	<b>121.47</b>	<b>(121.31)</b>

## Note No. 2.5

### Employee Benefit Expenses

Particulars	2023-2024	2022-2023
Salaries, Wages and Bonus	10.34	19.16
Staff Welfare Expenses	1.03	0.82
	<b>11.37</b>	<b>19.97</b>

## Note No. 2.6

### Other Expenses

Particulars	2023-2024	2022-2023
Packing & Logistics Expenses	37.69	8.34
Rent	3.84	1.44
Advertisement & Marketing Expenses	0.81	0.46
Legal & Professional Fees	3.66	2.90
Telephone & Internet Expense	0.07	0.76
Bank Charges	0.02	0.09
Conveyance Expenses	1.03	0.80
Sales Tax Paid	-	1.46
GST Expenses	0.36	-
Listing Fees	4.08	3.77
Miscellaneous Expenses	5.30	1.55
Vehicle Expenses	-	0.39
Travelling Expenses	1.20	0.34
Commission & Brokerage	3.75	
<b>Payment to Auditor:</b>		
(a) Statutory Audit Fees	0.88	0.25
(b) Other Certification Charges	-	-
	<b>62.69</b>	<b>22.54</b>



## Note No. 2.7

(Rs. In Lakhs)

### Exceptional Items

Particulars	2023-2024	2022-2023
Fire Insurance Claim received with interest of Rs. 6291367	-	-140.50
	-	<b>-140.50</b>

## Note No. 2.8

### Earning Per Share

Particulars	2023-2024	2022-2023
Basic	0.14	0.57
Diluted	0.14	0.57
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	12.11	50.45
Weighted average number of equity shares used in the calculation of earnings per share	88,00,000.00	38,00,000.00

## Note 1.7 (a) : Trade Receivable ageing schedule

F.Y. 2023-2024	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	126.97	103.76	-	-	-	230.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

## F.Y. 2022-2023

F.Y. 2022-2023	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	65.65	25.00	-	-	-	90.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



## Note : 1.13 (a) Trade Payables ageing schedule

(Rs. In Lakhs)

F.Y. 2023-2024	Outstanding for following periods from due date of payment#				
	Less than	1-2	2-3	More than	Total
	- 1 Year	Years	Years	3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	18.61	-	-	-	18.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

F.Y. 2023-2024	Outstanding for following periods from due date of payment#				
	Less than	1-2	2-3	More than	Total
	- 1 Year	Years	Years	3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	10.76	-	-	-	10.76
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### Note 3.1 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	As at	As at
	31-03-2024	31-03-2023
Total Debt (Inclusive of current maturities of long term debt)	3.33	-
Total Equity	268.55	256.43
Debt Equity Ratio	0.01	-

### Note 3.2 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

#### (i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.



**(a) Foreign Currency Risk Management:**

(Rs. In Lakhs)

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

**(b) Interest Rate Risk Management:**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at 31-03-2024	As at 31-03-2023
Total Borrowings	3.33	-

**(ii) Credit Risk**

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

**Age analysis of Trade Receivables**

Particulars	As at 31-03-2024	As at 31-03-2023
Gross Trade Receivables		
Due Less than 6 Months	126.97	65.65
Due greater than 6 Months	103.76	25.00
Allowance for doubtful debts	-	-
<b>Net Trade Receivables</b>	<b>230.73</b>	<b>90.66</b>

**(iii) Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.



## Note 3.3 : Categories of Financial Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Financial Assets</b>		
<b>a. Measured at Cost:</b>		
Investment		
Equity shares (Unquoted)	-	-
<b>b. Measured at amortised cost:</b>		
Cash and Cash Equivalents (including other bank balances)	27.85	18.95
Trade Receivables	230.73	90.66
<b>Financial Liabilities</b>		
<b>a. Measured at amortised cost:</b>		
Borrowings	3.33	-
Trade payables	18.61	10.76

## Note 3.4 : Related Party Transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

### (A) Particulars of related parties and nature of relationships

#### I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence

Taazakitchen Enterprise Private Limited

#### II. Key Management Personnel

Kumar V Shah

Umesh Mistry - Company Secretary

Gayatri Mistry - Chief Financial Officer

Deepa K Shah - Relative of Director

Shikha K Shah - Relative of Director

### (B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transaction during the year	As at March 31, 2024	As at March 31, 2023
<b>Remuneration Paid</b>		
Kumar V Shah	4.00	6.00
	4.00	6.00
<b>Rent Paid</b>		
Deepa K Shah	0.72	0.72
Shikha K Shah	0.72	0.72
	<b>1.44</b>	<b>1.44</b>



(Rs. In Lakhs)

a) Balances at the end of the year	As at March 31, 2024	As at March 31, 2023
Loan Received		
Kumar V Shah	3.33	-
	<b>3.33</b>	<b>-</b>

### Note 3.5 : Contingent Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-

### Note 3.6 : Other Information

Particulars	As at 31-03-2024	As at 31-03-2023
<b>1. Auditor's Remuneration</b>		
Included under other Expenses		
(i) For Financial Audit	0.65	0.15
(ii) For Taxation Matters	0.23	0.10

### Note 3.7 : Other Notes

- Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.
- Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and opening balance as per previous auditor certified.

### 3. Ratios

Particulars	F.Y. 2023-24	F.Y. 2022-23
(A) Current Ratio	10.90	21.16
(B) Debt-Equity Ratio	0.01	0.00
(C) Return of Equity Ratio	0.05	0.20
(D) Net Capital Turnover Ratio	7.54	3.01
(E) Net Profit Ratio	0.01	0.07
(F) Return of Capital Employed	0.06	(0.28)

### 4. Additional Regulatory Information

- The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
- g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.
- h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



# 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](mailto:shahkumar23@mitshi.in)

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## **ADDENDUM TO THE NOTICE OF 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Addendum to the Notice dated 12<sup>th</sup> August, 2024 convening the Thirty- Fourth Annual General Meeting of the Company scheduled to be held on Monday, 16<sup>th</sup> September 2024 at 1:00 pm (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”):

Notice is hereby given pursuant to the provisions of Section 160 of the Companies Act, 2013 (‘Act’) read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, of the intention of a member signifying candidature of a person for the office of Director of the Company. Accordingly, the following item of business is altered in the aforesaid Notice as Item No. 2 as ordinary Business and this addendum shall be deemed to be an integral part of the original Notice dated 12<sup>th</sup> August, 2024 and the notes provided therein. Attention of the shareholders is specifically drawn to the attached resolution and brief explanation background of the proposal and the stand of Nomination and Remuneration Committee as well as Board of Directors of the Company thereon.

### **Ordinary Business:**

**Item: 2 To appoint a Director in place of Mr. Kumar Vasantlal Shah, who retires by rotation, and being eligible offers himself for reappointment.-**

And in this regard, pass the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 of the Companies Act, 2013, Mr. Kumar Vasantlal Shah (DIN: 01451912), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re- appointed as Managing Director of the Company, liable to retire by rotation.” – Power to board to decide the terms and conditions.

**FOR MITSHI INDIA LTD**

**Sd/-**

**UMESH JAYANTILAL MISTRY  
COMPANY SECRETARY & COMPLIANCE OFFICER**

Date: 9<sup>th</sup> September, 2024

Place: Mumbai

# 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](http://www.mitshi.in) Email: - [shahkumar23@mitshi.in](mailto:shahkumar23@mitshi.in)

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Notes:

1. Relevant documents referred to in this Addendum to Notice of AGM are available electronically for inspection by the members on all working days during normal business hours upto the date of AGM.
2. This addendum to the Notice of AGM is available on the website of the Company at [www.mitshi.in](http://www.mitshi.in) and website of CDSL [www.evotingindia.com](http://www.evotingindia.com)
3. All the processes, notes and instructions relating to attending AGM through VC / OAVM and e-voting set out for and applicable for the ensuing 28th AGM shall mutatis-mutandis apply to attending AGM through VC / OAVM and e-voting for the resolution proposed in this Addendum to the Notice of AGM. Furthermore, the Scrutinizers appointed for the ensuing 32<sup>nd</sup> AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice of 32<sup>nd</sup> AGM.

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

<b>Name of the Director</b>	<b>Mr. Mr. Kumar Vasantlal Shah</b>
Director Identification Number (DIN)	01451912
Date of Birth	6 <sup>th</sup> January 1958
Nationality	INDIAN
Date of Appointment on Board	21/09/1990
Qualification	INTER B.COM
Shareholding in Mitshi India Limited	9.40%
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

**FOR MITSHI INDIA LTD**

**Sd/-**

**UMESH JAYANTILAL MISTRY**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Date: 9<sup>th</sup> September, 2024

Place: Mumbai