

MITSHI INDIA LTD.



**29th Annual Report
2018-2019**



BOARD OF DIRECTORS

Shri Kumar V. Shah	- Chairman & Managing Director - DIN NO: - 01451912
Shri H.A. Salunkhe	- Non Executive / Independent Director - DIN NO: - 03626114
Shri Hasmukh Patel	- Non Executive / Independent Director - DIN - 00103811 (Upto 23-04-2019)
Ms. Drashti Savla	- Non Executive / Independent Women Director - DIN - 07117018
Mrs. Deepa Kumar Shah	- Non Executive Non Independent Women Director - DIN - 02334450

CHIEF FINANCIAL OFFICER

Ms. Rinku Patel

COMPANY SECRETARY

Ms. Bhavana Jain

AUDITORS

A.A Siddiqui & Co. Chartered Accountants

SOLICITORS & LEGAL ADVISORS

Dhru & Company

AUDIT COMMITTEE

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

SHARE TRANSFER/STAKE HOLDERS COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

BANK

INDIAN BANK

REGISTERED OFFICE

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

REGISTRAR & SHARES TRANSFER AGENT

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

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 29th Annual general Meeting of the Members of Mitshi India Limited will be held on 28th day, the September 2019 Saturday on 09.30 am at Ungli Chat, Opp. Sunshruti Bldg., Saki Vihar Road, Powai. Mumbai - 400065 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, the Profit and Loss Account for the year ended on 31st March 2019, on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kumar V. Shah, who retires by rotation, and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. To Appoint Mrs Deepa Kumar Shah (DIN 02334450) as Director of the Company

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

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment & Qualification) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Deepa Kumar Shah (DIN 02334450) who was appointed as an Additional Director wef 13-12-2018 under provisions of section 161 of the Companies Act, 2013, who holds office till the conclusion of this meeting and who being eligible offered herself for appointment, be and is hereby appointed as a Director of the Company with immediate effect.

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

By Order of the Board

Kumar Shah

Chairman and Managing Director

Registered Office:

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

Place : Mumbai

Date : 27/05/2019



NOTES

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Director seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Schedule V, Part II, Section I (v) of the Companies Act, 2013 is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or share holder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at a nearby date, so as to enable the Management to keep the information ready at the meeting.
The members are requested to get their shares dematerialized. The company's ISIN Code is INE844DO1017.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:
a. info@adroticorporate.com/dpclig@gmail.com/Contact@mitshi.in
The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.



11. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the share holders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evoting.nsdl.com during the following voting period:

Commencement of e-voting : From 9.00 a.m.on 24/09/2019

End of e-voting: Up to 5.00 p.m. on 27/09/2019

E-voting shall not be allowed beyond 27/09/2019. after 5.00 p.m. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 27/09/2019.

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

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

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

The e-Voting process to be followed by the shareholders to cast their votes:

These security holders should log on to www.evotingindia.com during the duration of the voting period and cast their votes for the resolutions on the e-Voting System.

Shareholders who have voted on an earlier instance of voting can login using their existing password.

First time share holders can login to the e-Voting system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for every voting.

After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to



vote. Security holders have to then select the EVSN for which they desire to vote.

Security holders can then cast their vote on the resolutions available for voting.

Security holders can also view the resolution details on the e-Voting website.

Once the security holder casts the vote, the system will not allow modification of the same.

During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.

e-Voting for Non-Individuals and Custodians:

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to login to www.evotingindia.com and register themselves as Corporate Shareholders and Custodians respectively.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.

The list of accounts should be emailed to helpdesk.evotingindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

e-Voting for Scrutinizers:

At the end of the voting period, the scrutinizer can download the entire voting data using the Scrutinizer login.

ANNEXURE TO ITEMS 2 OF THE NOTICE

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

Name of the Director	Mr. Kumar V. Shah
Director Identification Number (DIN)	01451912
Date of Birth	06TH JANUARY, 1958
Nationality	INDIAN
Date of Appointment on Board	21-09-1990
Qualification	INTER B.COM
Shareholding in Mitshi India Limited	09.40%
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

By Order of the Board

Kumar Shah
Chairman and Managing Director

Place : Mumbai

Date : 27/05/2019



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

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

ITEM NO. 4

To Appoint Mrs. Deepa Kumar Shah (DIN 02334450) as Director of the Company

Mrs Deepa Kuamr Shah was appointed as an Additional Director of the Company wef 13-12-2018. As per provisions of section 161 of the Companies Act, 2013 and she holds office till date of this meeting. The Board considers her continued presence on Board to be beneficial to the Company. She being eligible has offered herself for reappointment. Your Directors recommend passing of the resolution for her appointment as a Director of the Company. The Company has received notice from a member proposing her candidature as Director of the Company.

Mrs Deepa Kumar Shah and Mr. Kumar Vasantlal Shah being husband of Mrs. Deepa Shah are interested and concerned in the said resolution for her appointment. None of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution.



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

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

PARTICULARS	2018-2019	2017-2018
gross Income	51133042	31081839
Profit Before Interest and Depreciation	11539369	4511996
Finance Charges	0	2205
Gross Profit	11539369	4509791
Provision for Depreciation	212388	332648
Net Profit Before Tax	11326981	4177143
Provision for Tax	2470443	0
Net Profit After Tax	8856538	4177143
Balance of Profit brought forward	(131903085)	(136080228)
Balance available for appropriation	(123046547)	(131903085)
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to general Reserve	0	0
Surplus carried to Balance Sheet	(123046547)	(131903085)

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

Your Company has already started various activities to generate revenue.

During the year your Company made profit to the tune of Rs. 88.56 lakhs as compared to previous year's profit of Rs. 41.77 lakhs. Your Company is trying best to achieve the goal.

Change in the nature of business, if any

There is no change in nature of business. Since your company has already started various activity, major being trading of fruits and vegetables,

3. **Dividend**

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

4. **Reserves**

No amounts are transferred to Reserves in view of Losses.

5. **Share Capital**

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

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