

MITSHI INDIA LIMITED

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

MIL/BSE/2023-24
Date: 28th April, 2023

To
The Manager – DCS
BSE Limited.
Phiroze Jeejeebhoy Towers,
14th Floor, Dalal Street,
Mumbai – 400 001

Subject: Submission of Quarterly audited financial results 31-03-2023

Ref: Regulation 33 (3) (a) of SEBI (LODR) Regulations 2015

Scrip Code No.: 523782

With reference to above, we are attaching Quarterly audited Financial Results for the quarter and year ended 31st March, 2023 for your information and records.

- i) Audited Financial Results (standalone) for the quarter and year ended 31st March, 2023.
- ii) Audit Reports [in the prescribed formats as per the SEBI (LODR)] on standalone financial results for the quarter and year ended 31st March, 2023.
- iii) Declaration that Auditors report contains no Qualification.

Thanking you,

Yours faithfully

For **MITSHI INDIA LIMITED**


KUMAR SHAH

Chairman & Managing Director

DIN: 01451912



MITSHI INDIA LIMITED			
Registered Office: 2, Juhu Aradhana CHS Ltd, Juhu Lane, Andheri(W), Mumbai-400058.			
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH, 2023			
(Rs. In Lakhs)			

Sr. NO.	1		2		3		4	
	Quarter Ended 31.03.23		Quarter Ended 31.03.22		Year Ended 31.03.23		Year Ended 31.03.22	
	Unaudited		Unaudited		Audited		Audited	
I	Revenue from Operations (Includes software export revenue Rs.32.66 lakhs for FY 22-23)		342.07		166.98		771.74	
II	Other Income		0.13		0.02		0.45	
III	Total Income		342.20		167.00		772.19	
IV	Expenses						692.23	
	a. Purchases of Stock in - Trade		489.07		214.31		918.42	
	b. Changes in Inventories of Stock in - Trade		(118.77)		0.00		(121.31)	
	c. Employee Benefit Expense		3.68		0.81		19.97	
	d. Depreciation & amortisation		0.07		1.55		4.71	
	e. Other Expenses		8.17		13.11		22.54	
	Total expenses		382.22		229.78		844.33	
V	Profit (+)/Loss(-) before Extraordinary & Exceptional items and tax		(40.02)		(62.78)		(72.14)	
VI	Add: Extraordinary & Exceptional items (Fire Insurance claim received with interest of Rs 62.91 lakhs)		140.50		0.00		140.50	
VII	Less: Tax Expenses		17.91		(15.69)		17.91	
VIII	Net Profit (+)/Loss (-) for the period		82.57		(47.09)		50.45	
IX	Other Comprehensive Income for the period		0.00		0.00		0.00	
X	Total Comprehensive Income for the period		82.57		(47.09)		50.45	
XI	Paid-up equity share capital		880.00		880.00		880.00	
XII	Reserves excluding revaluation reserves				(623.57)		(674.02)	
XIII	Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)		0.94		(0.54)		0.57	
							0.01	



- 1 The above results have been reviewed by the Audit Committee and taken on record by the board of directors in the meeting held on 29.04.2023
- 2 The statutory auditors have conducted audit of the above financial results
- 3 The figures of quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and the previous financial year.
- 4 The Sales tax Dept, Chiplun has passed an Ex-party order for 2000-01 for demand of Rs 380.94 lakhs against which the company has preferred an Appeal
- 5 There is no separate reportable segment of the Company
- 6 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- 7 The figures for the previous year and corresponding period have been regrouped and rearranged wherever necessary



Place : Mumbai
Date : 28.04.2023

For Mitshi India Limited

Kumar V. Shah
Managing Director
DIN: 01451912

MITSHI INDIA LIMITED

(Rupees In lakhs)

Statement of Assets and Liabilities as at 31st March, 2023

[illegible]

MITSHI INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

[illegible]

**Independent Auditor's Report On Quarterly Financial Results and Year to Date
Results of MITSHI INDIA LIMITED Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
MITSHI INDIA LIMITED

Opinion

We have audited the quarterly financial results of MITSHI INDIA LIMITED for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the net loss/profit, other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

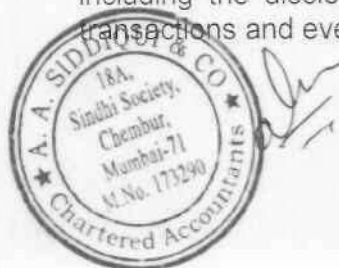
operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter:

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place : Mumbai

Dated 28th April, 2023

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



al
A.A. Siddiqui
Proprietor
M.No. 173290

UDIN : 23173290BGVDER6983

MITSHI INDIA LIMITED

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MIL/BSE/2023-24

Date:- 28th April, 2023

To

The Manager – DCS

BSE Limited.

Phiroze Jeejeebhoy Towers,

14th Floor, Dalal Street,

Mumbai – 400 001

Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In terms of the provisions of Regulations 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors, M/s A. A. Siddiqui & Co., have issued Audit Reports on Standalone Financial Results dated April 28, 2023 with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2023.

Thanking you,

Yours faithfully

For Mitshi India Limited



Managing Director
Kumar V. Shah
Din:- 01451912

