

MIRCH TECHNOLOGIES LTD

MUMBAI

40TH ANNUAL REPORT

AND

STATEMENT OF ACCOUNTS

2012 - 2013

Mirch Technologies Limited

B-701, 7th Floor, Aurus Chambers, S.S.Amrutwar Marg, Worli, Mumbai - 400013.

Notice

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on Monday, 30th September, 2013 at the Registered Office of the Company at B-701, 7th Floor, Aurus Chambers, S.S.Amrutwar Marg, Worli, Mumbai – 400013 at 3:30 p.m. to transact the following business:

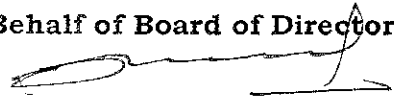
Ordinary Business

1. To consider, approve and adopt Profit & Loss Account for the year ended on 31st March 2013, Balance sheet as on that date and Director's Report and Auditor's Report thereon.
2. To appoint Statutory Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General meeting and fix their remuneration.
3. To appoint a Director in place of Shri. K.S. Ladha, who retires by rotation, and being eligible, offers himself for reappointment.

For and on Behalf of Board of Directors

Place: Mumbai

Date: 30th May, 2013



S.K. Ladha

Director

Mirch Technologies Limited

B-701, 7th Floor, Aarus Chambers, S.S.Amrutwar Marg, Worli, Mumbai - 400013.

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and Vote on behalf of himself and a proxy need not be a member of the Company.
2. Proxies in order to be valid must reach to Registered Office the company not less than 48 hours before the meeting.
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September,2013 to 1st October,2013 (both days inclusive) for the purpose of Annual General Meeting & Dividend.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered office of the company during the office hours on all working days upto the date of annual general meeting.

Mirch Technologies Limited

B-701, 7th Floor, Aurus Chambers, S.S.Amrutwar Marg, Worli, Mumbai - 400013.

DIRECTORS REPORT

To,
The Members
M/S Mirch Technologies Limited

Your Directors Hereby Present The 40th Annual Report And Audited Statement Of Accounts For The Year Ended 31st March 2013.

FINANCIAL RESULTS	31.3.2013 (Amount in Rs.)	31.3.2012 (Amount in Rs.)
Income from Operations	3,57,920	7,63,730
Expenditure	30,78,852	23,83,796
Deprecation	8,11,647	85,917
Provision for Income Tax	82,78,336	NIL
Deferred Tax Liabilities	(1,19,50,694)	30,222
Profit / (Loss) from continuing operation	(2,95,74,293)	(24,53,643)

OPERATION

The Company is not having its own fabrication workshop. Directors tries to get orders but to execute the same from outside workshop was not cost effective.

DIVIDEND

Your directors do not recommend any dividend during the year.

DIRECTORS

Shri K. S. Ladha, the Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

PARTICULARS OF EMPLOYEES

As the company had no employee during the year drawing salary more than stipulated by section 217(2A), no information is annexed as to be provided as per the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rule, 1975.

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:-

Mirch Technologies Limited

B-701, 7th Floor, Aarus Chambers, S.S.Amrutwar Marg, Worli, Mumbai - 400013.

- 1) Part A and B pertaining to conservation and technology absorption are application to the company for the year under review.
- 2) Foreign exchange earnings and outgo: The company has neither used nor earned any foreign exchange during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As per the terms of Section 217(2AA) of the Companies Act, 1956, your Directors would like to assure the members that the financial statements for the year under review confirm in their entirety to the requirements of the Companies Act, 1956.

The Directors confirm that:

- a) The Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- b) The Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the loss for the financial year;
- c) Sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNENCE

The Company is not required to have Corporate Governence report during the year under review.

SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 383A of the Companies Act, 1956, read with the Compliance Certificate) Rule, 2001 a Secretarial Compliance Report from M/s. Arun Dash & Associates, Practicing Company Secretaries is attached herewith and forming part of this Directors' Report.

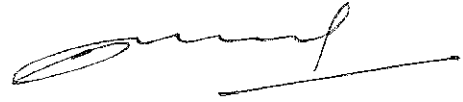
Mirch Technologies Limited

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AUDITORS

M/s. U. S. TANWAR & Co, Chartered Accountants, auditors of the company retire on the conclusion of the ensuing Annual General Meeting and are eligible for appointment. Members are requested to appoint them as Auditors of the company and fix their remuneration.

On Behalf of the Board of Directors



S. K. Ladha
Chairman

Place Mumbai

Dated: 30th May, 2013



ARUN DASH & ASSOCIATES
COMPANY SECRETARIES

ARUN DASH

B.Com, L.L.B, M.B.A (Finance), ACS

Compliance Certificate

Registration No. of the Company: U27290MH1972PLC016127
Nominal Capital: Rs. 1,00,00,000/-

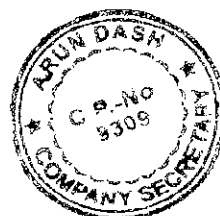
To,
The Members
MIRCH TECHNOLOGIES (INDIA) LIMITED
B-701, 7th Floor, Aurus Chambers,
S. S. Amrutwar Marg Worli,
Mumbai-400013.

We have examined the registers, records, books and papers of **Mirch Technologies (India) Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder except otherwise stated.
3. The Company being a Public Limited Company, comments are not required to this clause.
4. The Board of Directors duly met thirteen times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The company has duly closed its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One extra ordinary general meeting was held during the financial year after giving due notice to the members of the company and the resolution passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.



9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The has Board of directors has approved the issue of duplicate share certificates during the financial year.
13. The Company has :
 - a. delivered the certificates on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act during the financial year.
 - b. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. was not required to post warrants to any members of the Company as no dividend was declared during the financial year
 - d. not transferred any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed for a period of seven years to Investor Education & Protection Fund.
 - e. duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was one appointment and one resignation of additional director during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any share during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.



Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.
With Registrar of Companies:

Sr. No.	Form No./ Return	Filed Under Section	For	Particulars of Filing		Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional fee paid Yes / No
				Date of Filing	SRN No.		
1.	Form 32	264(2)	Particulars of appointment of directors to act as a director of a company and/ or undertaking of a to take and pay for qualification shares	06/08/2012	B44820314	Yes	N.A
2.	Form 66	383(A)	Compliance Certificate (Financial Year Ending on 31/03/2012)	25/10/2012	P91969915	Yes	N.A
3.	Form 32	264(2)	Change in Designation of Director	25/10/2012	B60433364	Yes	N.A
4.	Form 23 AC & Form 23 ACA	220	Balance Sheet & Profit and loss Account (Financial Year Ending on 31/03/2012)	26/10/2012	P92093293	Yes	N.A
5.	Form-20B	159	Annual Return (Financial Year Ending on 31/03/2012)	27/11/2012	Q02863520	Yes	N.A
6.	Form 18	146	Notice of situation or change of situation of registered office	03/12/2012	B62973649	Yes	N.A
7.	Form 18	146	Revised Form	29/01/2013	B66653080	Yes	N.A

With Regional Director, Central Government or other authorities: NIL

Place: Mumbai
Date: May 30, 2013



For Arun Dash & Associates
Company Secretaries

(Signature)
Arun Dash
(Proprietor)
C.P. No. 9309

23. The Company has not invited / accepted any deposits falling within the purview of section 58 A during the financial year. However unsecured loan from Companies and Firms listed under Register maintained u/s 301 of the Companies Act, 1956 and Unsecured Loans from Directors and relatives have been taken and the year end balance was Rs. 1,94,14,234/-
24. The Company has made borrowing from companies and firms listed under register maintained under Sec 301 of the Companies Act 1956 and unsecured loans from Directors and relatives.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company or any other punishment was imposed on the company during the financial year. for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted its own Provident Fund for its employees and therefore the provisions of sec 418 of the act are not applicable.

Place: Mumbai
Date: May 30, 2013



For Arun Dash & Associates
Company Secretaries


Arun Dash
(Proprietor)
C.P. No. 9309

Annexure A

Registers as maintained by the Company


Statutory Registers

1. Register of Members U/s 150 and index of members U/s 151 of the Act.
2. Register of Directors U/s 303 of the Act.
3. Register of Director's Shareholding U/s 307 of the Act.
4. Minutes Book of the Meeting of the Board of Directors.
5. Minutes Book of the General Meeting
6. Register of Particulars of Contracts U/s 301 of the Act.

Place: Mumbai
Date: May 30, 2013



For Arun Dash & Associates
Company Secretaries


Arun Dash
(Proprietor)
C.P. No. 9309

U.S. Tanwar & Co.

Chartered Accountants

B-39/40, Gajanan Building No.9, Gajanan Colony Road, Jawahar Nagar, Goregaon (West), Mumbai 400062.

Tel : (022) 28785058 * Email : ustanwar@yahoo.com

AUDITORS REPORT

To,
The Members,
M/S Mirch Technologies Limited

1. We have audited the attached Balance Sheet of **M/s. Mirch Technologies Limited** as at 31st March 2013, together with the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These Financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The company's accumulated losses as on 31st March, 2013 have eroded more than 50% of share capital. the accounts are continued to be prepared on the assumption of a going concern basis.
4. As required by the Companies (Auditors Report) order, 2003 as amended by the Companies (Auditors Report) (Amendment) order 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. Further to our comments, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the books;
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;



U.S.Tanwar & Co.

Chartered Accountants

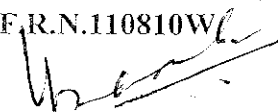
B-39/40,Gajanan Building No.9,Gajanan Colony Road,Jawahar Nagar,Goregaon(West), Mumbai 400062.
Tel : (022) 28785058 * Email : ustanwar@yahoo.com

- (d) In our opinion, the profit and loss account and the balance sheet complies with the Accounting Standards referred to in sub-section 3(c) of Section 211 of the Companies Act 1956.
- (e) On the basis of written representation received by directors, as on 31st March,2013 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st march,2013 from being appointed as director in the term under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Subject to above in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India .
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013,
- (ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- (iii) In the case of cash flow statement, of the cash flow for the year ended on that date.

Place : Mumbai,
Dated: 30th May 2013



For and on behalf of
U.S.Tanwar & Co.
Chartered Accountants
F.R.N.110810W


U.S.Tanwar
Proprietor
M.No.033440

U.S. Tanwar & Co.

Chartered Accountants

B-39/40, Gajanan Building No.9, Gajanan Colony Road, Jawahar Nagar, Goregaon (West), Mumbai 400062.

Tel : (022) 28785058 * Email : ustanwar@yahoo.com

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the Financial Statements for the year ended 31st March 2013 of Mirch Technologies Limited

- (i)
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies were noticed on such verification.
 - (c) The company has disposed off office premises during the year.
- (ii)
 - a) As explained to us, the inventories were physically verified by the management at reasonable intervals. Company does not have any stock during the year.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stock and the book of records were not material and have been adequately dealt with in the books of accounts.
- (iii)
 - a) According to the information and explanation given to us;
 - a) During the year, Company has taken unsecured loans and advance from companies, firms or the other parties listed in the register maintained under section 301 of the Companies Act, 1956 comprising (i) from companies aggregating to Rs.73,18,070/-, the maximum amount Rs. 77,59,230/-, and the year end balance was Rs73,18,070/-, /- and (ii) from director and his relatives aggregating to Rs.1,21,14,137/-, the maximum amount Rs.1,39,33,687/- and year end balance wasRs..1,21,14,137/-. The company has not granted any loan during the year to any party covered in the register maintained under section 301 of the Companies Act,1956.



U.S. Tanwar & Co.

Chartered Accountants

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- b) No interest is charged/ paid on such loans and other terms and conditions of the aforesaid unsecured loans/advances taken by the company are not prima facie, prejudicial to the interest of the Company.
- c) The Terms of repayment have not been stipulated
- d) There is no overdue amount of loans/advances taken.
- (iv) The Company has adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and other assets and sale of goods. We have not come across any major weakness in internal control by management.
- (v) (a) In our opinion and according to the information and explanation given to us, transactions that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us there is no transactions made in pursuance of contracts or arrangements entered in register maintained U/s.301 of companies Act, 1956 and exceeding Rs.Five Lacs in respect of any party during the year.
- (vi) As the company has not accepted deposits from the public to which provisions of Sections 58A and 58AA or any other provision of the companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) Although it is required to have internal audit system, No internal audit was carried out during the year. However, effective internal controls are being exercised by the management, which are generally commensurate with the size and nature of its business.
- (viii) There is no record prescribed by The Central Government for the maintenance of cost records prescribed under Section 209(1)(d) of the Act.
- (ix) a) According to the records of the Company, the company is not regular in depositing undisputed statutory dues except the income tax and professional tax with the appropriate authorities. According to the



U.S. Tanwar & Co.

Chartered Accountants

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information and explanation given to us, there are undisputed dues payable in respect of Mumbai sales tax Rs.46,891/-, Central Sales Tax Rs.7,30,249/-, VAT payable Rs.50,206/- Income Tax payable relating to A.Y.1998-99 of Rs.6,56,680/- which have remained outstanding as at 31st March, 2013, for a period of more than six month from the day they become payable.

- (b) According to the information and explanation given to undisputed sales Tax demands aggregating to Rs.3.19 Lakhs has not been deposited, since matters are pending with appellate authorities.
- (x) The accumulated losses of the company as at 31st March, 2013 are more than 50% of its net worth. The company has incurred cash losses excluding exceptional items during the financial year covered by our audit.
- (xi) Based on our audit procedures and on the information and explanations given by the management, the company has not defaulted in payment of dues to financial institution, bank or debenture holders.
- (xii) According to the information and explanation given to us, the Company has not granted any loan and advanced on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4(xiii) of the companies (auditors reports) Order, 2003 are not applicable to the company.
- (xiv) As the Company is not trading in shares and securities the provision of clause 4(xiv) of the companies (auditors reports) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company has not taken any term loans during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the cash flow statement and balance sheet of the Company, in our opinion the funds raised on short-term basis have, prima facie, not been used for long-term investment.



U.S. Tanwar & Co.

Chartered Accountants

B-39/40, Gajanan Building No.9, Gajanan Colony Road, Jawahar Nagar, Goregaon(West), Mumbai 400062.

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- (xviii) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from the banks and financial institutions
- (xix) During the year, the company has not issued and allotted any shares.
- (xx) Since the company does not have any debentures, the question of creation of securities for debentures does not arise.
- (xxi) Since the company does not raised money by public issue, this clause is not applicable.
- (xxii) To the best of our knowledge and belief and accounting to the information and explanation given to us, during the year, no fraud on or by the Company has been noticed as reported during the courses of our audit.

Place : Mumbai,
Dated: 30th May, 2013



For and on behalf of
U.S. Tanwar & Co.
Chartered Accountants
F.R.N.110810W

A handwritten signature in black ink, appearing to read "U.S. Tanwar".

U.S. Tanwar
Proprietor
M.No.033440

Mirch Technologies Limited
Balance Sheet as at 31 March, 2013

Particulars		Note No.	As at	As at
			31 March, 2013	31 March, 2012
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	89,11,000	89,11,000
	(b) Reserve & Surplus	4	-55,08,312	-2,68,04,269
2	Non-Current Liabilities			
	(a) Deferred Tax Liability	19	1,19,80,716	30,022
3	Current liabilities			
	(a) Short-term borrowings	5	1,94,14,234	1,97,12,357
	(b) Trade payables	6	16,25,283	13,01,199
	(c) Other current liabilities	7	97,53,544	14,59,466
	TOTAL		4,61,76,466	46,09,775
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	4,18,77,889	37,33,282
	(b) Long-term loans and advances	9	9,33,734	5,23,098
2	Current assets			
	(a) Trade receivables	10	7,19,171	11,150
	(b) Cash and cash equivalents	11	26,45,671	3,42,245
	TOTAL		4,61,76,465	46,09,775
	Notes forming part of the financial statements	1 to 20		

In terms of our report attached.

For U.S.Tanwar & Co
Chartered Accountants
F.R.N.110810W

U.S.Tanwar
Proprietor
M.No.30440



For and on behalf of the Board of Directors

Chairman

Director

Place : Mumbai
Date : 30 May 2013

Mirch Technologies Limited
Profit and Loss for the year ended 31 March, 2013

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations	12	3,57,920	7,63,730
2	Other income	13	9,79,689	30,139
3	Total revenue (1+2)		13,37,609	7,93,869
4	Expenses			
	(a) Cost of materials Purchased	16	3,73,492	4,76,385
	(d) Employee benefits expense	14	8,43,692	7,39,874
	(e) Finance costs	15	14,974	19,847
	(f) Depreciation and amortisation expense	8	8,11,647	85,917
	(g) Other expenses	17	18,46,694	11,47,690
	Total expenses		38,90,499	24,69,713
5	Profit / (Loss) before tax		-25,52,890	-16,75,844
	Exceptional Items		4,40,77,877	-
6	Tax expense:			
	(a) Prior Period Tax Provision		-	7,47,777
	(b) Deferred tax Liabilities	19	-1,19,50,694	30,022
7	Profit / (Loss) from continuing operations (9 ±10)		2,95,74,293	-24,53,643
8	Provisions For Income Tax		82,78,336	-
B	DISCONTINUING OPERATIONS		-	-
C	TOTAL OPERATIONS		2,12,95,957	-24,53,643
9	Profit / (Loss) for the year (11 + 13)		2,12,95,957	-24,53,643
9.i	Earnings per share (of ₹10/- each):			
	(a) Basic			
	(i) Continuing operations		(3.19)	(3.07)
	(ii) Total operations		26.62	(3.07)
	(b) Diluted			
	(i) Continuing operations		(3.19)	(3.07)
	(ii) Total operations		26.62	(3.07)
	Notes forming part of the financial statements	1 to 20		

In terms of our report attached.

For U.S.Tanwar & Co
Chartered Accountants
F.R.N.110810W

U.S.Tanwar & Co.
Proprietor
M.No.30440



For and on behalf of the Board of Directors

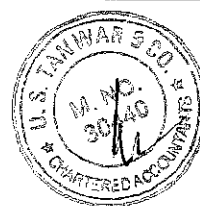
Chairman

Director

Place : Mumbai
Date : 30 May 2013

Mirch Technologies Limited
Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	Note on the business activity / operations of the Company:- Manufacturing of chemical processing equipments like heat exchangers, air drying plants etc. and its Registered place of business is auris Chambers, B Wing, Flat No. 701, S.S. Amrutwar Margh, Worli, Mumbai-400013.
2	Significant accounting policies
	The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
2.1	Basis of accounting and preparation of financial statements
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates
	The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.
2.3	Cash and cash equivalents
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
2.4	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.5	Depreciation and amortisation
	Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.
2.6	Revenue recognition
	<u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.



Note 2 Significant accounting policies (contd.)

Note	Particulars
2.7	<p>Other income Interest income is accounted on accrual basis.</p>
2.8	<p>Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The Office premises purchased is yet to be transferred in company's Name by the society. However the company has claimed depreciation on the same.</p>
2.9	<p>Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.10	<p>Taxes on income Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.11	<p>Impairment of assets There is no impairment of assets during the year.</p>
2.12	<p>Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>



Mirch Technologies Limited
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	8,00,000	80,00,000	8,00,000	80,00,000
9.5% Redeemable preference shares of ₹100 each	20,000	20,00,000	20,000	20,00,000
(b) Issued				
Equity shares of ₹ 10 each with voting rights	8,00,000	80,00,000	8,00,000	80,00,000
9.5% Redeemable preference shares of ₹100 each	10,000	10,00,000	10,000	10,00,000
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	7,71,850	77,18,500	7,71,850	77,18,500
9.5% Redeemable preference shares of ₹100 each	10,000	10,00,000	10,000	10,00,000
	7,81,850	87,18,500	7,81,850	87,18,500
(d) Subscribed but not fully paid up				
Equity shares of ₹ 10 each with voting rights, ₹ 5 not paid up	7,450	37,250	7,450	37,250
Equity shares of ₹ 10 each with voting rights, ₹ 2.50 not paid up	20,700	1,55,250	20,700	1,55,250
	28,150	1,92,500	28,150	1,92,500
Total	8,10,000	89,11,000	8,10,000	89,11,000

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2012				
- Number of shares	8,00,000	-	-	8,00,000
- Amount (₹)	80,00,000	-	-	80,00,000
Year ended 31 March, 2011				
- Number of shares	8,00,000	-	-	8,00,000
- Amount (₹)	80,00,000	-	-	80,00,000
Redeemable preference shares				
Year ended 31 March, 2012				
- Number of shares	10,000	-	-	10,000
- Amount (₹)	10,00,000	-	-	10,00,000
Year ended 31 March, 2011				
- Number of shares	10,000	-	-	10,000
- Amount (₹)	10,00,000	-	-	10,00,000



Mirch Technologies Limited
Notes forming part of the financial statements

Note 3 Share capital (contd.)

(iii) Details of shares held by each shareholder holding more than 5% shares:

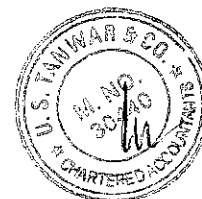
Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Shiv Kumar Ladha	310950	39	310950	39
Usha Devi Ladha	255444	32	255444	32
Redeemable preference shares				
Unit Trust of India	2500	25	2500	25
The Oriental Fire General Insurance Co. Ltd	5000	50	5000	50
Life Insurance corporation of India	2400	24	2400	24

(iv) Details of calls unpaid

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	₹	Number of shares	₹
Equity shares with voting rights				
Aggregate of calls unpaid - by others	28,150	89,000	28,150	89,000

Note 4 Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-2,68,04,269	-2,43,50,626
Add: Profit / (Loss) for the year	2,12,95,957	-24,53,643
Closing balance	-55,08,312	-2,68,04,269



Mirch Technologies Limited
Notes forming part of the financial statements

Note 5 Short-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Loans and advances from related Unsecured	1,94,14,234	1,97,12,357
Total	1,94,14,234	1,97,12,357

Note 6 Trade payables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade payables: Acceptances	16,25,283	13,01,199
Total	16,25,283	13,01,199

Note 7 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Statutory remittances:-		
Mumbai sales Tax	46,891	46,891
Central Sales Tax	7,30,249	7,30,262
VAT Payable	27,055	26,632
Duties & taxes	15,332	-
(b) Provision for Tax 1998-99	6,55,681	6,55,681
(b) Provision for Tax F.Y. 2012-13	82,78,336	
Total	97,53,544	14,59,466

Note 9 Long-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Loans and advances to related parties		
Unsecured, considered good		
Directors	-	-
Private companies in which any director is a	-	-
(b) Security deposits		
Unsecured, considered good	1,000	5,610
(c) Balances with government authorities		
Unsecured, considered good		
(i) TDS	79,908	5,08,198
(ii) Income Tax	-	5,820
(d) Other loans and advances		
Unsecured, considered good	8,52,826	3,470
Total	9,33,734	5,23,098



Mirch Technologies Limited
Notes forming part of the financial statements

Note 8 Fixed assets

A. Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2012	Additions	Disposals	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Buildings	38,09,260	-	38,09,260	-	84,534	1,11,103	1,95,637	-	-	37,24,726
(b) New Office Premises	-	3,92,55,165	-	3,92,55,165	-	5,80,923	-	5,80,923	3,86,74,242	-
(c) Furniture and Fixtures	-	16,24,738	-	16,24,738	-	38,310	-	38,310	15,86,428	-
(d) Motor Car	-	9,95,812	-	9,95,812	-	63,571	-	63,571	9,32,241	-
(e) Electrical Fittings	73,364	4,80,468	73,364	4,80,468	64,808	11,486	65,308	10,986	4,69,482	8,556
(f) Air Conditioner	-	2,21,750	-	2,21,750	-	6,254	-	6,254	2,15,496	-
Total	38,82,624	4,25,77,933	38,82,624	4,25,77,933	1,49,342	8,11,647	2,60,945	7,00,044	4,18,77,889	37,33,282
Previous year	38,82,624	38,09,260	-	38,82,624	63,425	85,917	-	1,49,342	37,33,282	9,939

B. Depreciation and amortisation relating to continuing operations:	Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
		₹	₹	₹
	Depreciation and amortisation for the year on tangible assets	8,11,647	85,917	85,917
		8,11,647	85,917	85,917



Mirch Technologies Limited
Notes forming part of the financial statements

Note 10 Trade receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	7,19,171	11,150
Doubtful	-	-
Total	7,19,171	11,150

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Cash on hand	3,60,546	25,030
(b) Balances with banks		
(i) In current accounts	12,85,125	3,17,215
(iii) In deposit accounts	10,00,000	-
Total	26,45,671	3,42,245

Note 12 Revenue from operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Sale of products	3,57,920	
<u>Trading goods</u>		
30H U.V.System	-	-
Spare Parts	-	61,932
Sulphur Filter	-	5,72,784
40L U.V.System	-	95,000
3H U.V.System	-	34,014
Total	3,57,920	7,63,730
Total - Sale of products	3,57,920	7,63,730



Mirch Technologies Limited
Notes forming part of the financial statements

Note 13 Other income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Interest income on Bank Deposit	1,73,007	2,545
stamp duty refund	-	15,736
Sale of Scarp	-	2,100
Packing Charges	-	5,729
Sales Tax Refund	-	4,029
Misc. Receipt	7,603	-
Brokerage Received	7,99,079	-
Total	9,79,689	30,139

Note 14 Employee benefits expense

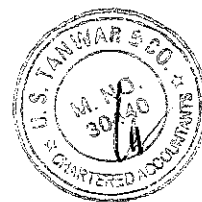
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Salaries and wages	7,84,261	6,88,843
Gratuity	-	-
Incentives	10,225	8,032
Staff welfare expenses	49,206	42,999
Total	8,43,692	7,39,874

Note 15 Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
(a) Interest expense on:		
(i) banks	-	10,494
(ii) Others	226	5,752
(b) Bank Charges	14,748	3,601
Total	14,974	19,847

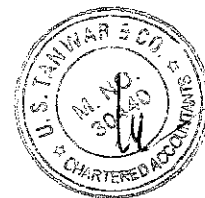
Note 16 Cost of materials Purchased

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Opening stock	-	-
Add: Purchases	3,73,492	4,76,385
Less: Closing stock	-	-
Cost of material consumed	3,73,492	4,76,385



Note 17 Other expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2013	March, 2012
	₹	₹
B M C Charges	19,572	-
Books & Periodicals	2,608	-
Business promotion	40,119	14,559
Cable Net Charges	24,602	-
Car Expenses	3,05,234	1,81,433
Communication	44,862	48,867
Courier Charges	5,172	-
Electrical Fittings Written Off	8,056	-
Exgratia	14,950	-
Filing Fees	7,100	-
Legal and professional	2,49,643	1,30,045
Listing Fees	22,122	-
Office Expenses	95,948	-
Office Shifting Expenses	66,718	-
Pooja Expenses	13,037	-
Postage Expenses	919	-
Power and fuel	76,500	1,39,032
Printing and stationery	41,940	25,925
Professional Tax	2,500	-
Rates and taxes	-	36,815
Re Instatement Fees (Stock Exchange)	4,21,350	-
Repairs and maintenance - Buildings	49,653	23,834
Repairs and maintenance - Machinery	28,419	36,600
Society Charges	1,15,748	-
Sundry Balance Written Off	5,815	-
Traveling and conveyance	1,13,676	67,410
Transportation Charges	5,420	-
Water	26,540	2,160
Website Charges	16,000	-
<u>Payments to auditors</u>		
As auditors - statutory audit	22,472	22,472
Bad trade and other receivables, loans and advances written off	-	1,95,692
Miscellaneous expenses	-	2,22,846
Total	18,46,694	11,47,690



Mirch Technologies Limited
Notes forming part of the financial statements

Note 18 Disclosures under Accounting Standards (contd.)

Particulars

Related party transactions

Details of related parties:

Description of relationship	Names of related parties			
Key Management Personnel (KMP)	MR. Shiv Kumar Ladha, Mr.K.S Ladha, Mr.Sadashiv Salian			
Relatives of KMP	Mrs.Usha Ladha, Mr.Vaibhav Ladha, Mrs. Shalini Ladha			
Company in which KMP / Relatives of KMP can exercise significant influence	Golden Valley Finance & Investment P Ltd, Golden Valley Food Products P Ltd, Sambhaw Impex Pvt Ltd, U.V.W.T. (Bom) Pvt Ltd, MML Engineers & Consultancy Pvt Ltd			
	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Balances outstanding at the end of the year				
Loans and advances	-	-	-	-
Borrowings	94,16,283 (1,08,14,217)	26,97,854 (13,95,569)	73,18,097 (75,02,571)	1,94,32,234 (1,97,12,357)

Note: Figures in bracket relates to the previous year



Mirch Technologies Limited
Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of Office Premises	1,19,50,694	36005
<u>Tax effect of items constituting deferred tax liability</u>	1,19,50,694	36,005
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of fixed assets	-	5984
<u>Tax effect of items constituting deferred tax assets</u>	-	5,984
Net deferred tax (liability) / asset	(1,19,50,694)	(30,022)

Note 20 Disclosures under Accounting Standards (contd.)

Provisions and contingencies

Contingent Liabilities not provided in respect of:

- a) Claim against the company not acknowledged as debt Rs.3,18,811/- towards Bombay Sales Tax, Central Sales
- b) No Provision has been made for the present liabilities for future payment of gratuity. Valuation of gratuity not done for the current financial year, the same will be accounted as and when paid
- c) Arrears of dividend on 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each, Rs.15,20,000/- has neither been paid nor provided.
- d) Balance due to/ due from various parties are subject to confirmation.
- e) Interest on unsecured loan has not been provided as Directors are pursuing with unsecured loan creditors to waive the interest
- f) The company do not have any information with regard to creditors whether they possesses any S.S.I. units
- g) As per the term and conditions, the company had redeemed the Redeemable Preference shares at par after 12 years, that is in the years, that is in the year 1985-86 subject to three month notice, but not later than 15 years from the date of allotment that is 27.09.1973 but the company has not redeemed the same so far. As the maturity period of same shares is over, the company is liable to pay dividend on these shares @9.5% p.a. that is Rs.95,000/-p.a. and aggregate to Rs.15,20,000/- liable to be paid to the shareholders of those shares, however, Rs.15,20,000/- as not been provided in the balance sheet. Hence the debit balance of profit & loss account as not appearing in the balance sheet would have been higher to the extent of Rs.15,20,000/- and the loss for the current year would have been higher to the same extent.



Mirch Technologies Limited
Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(10831226)		(1675843)	
<i>Adjustments for:</i>				
Depreciation and amortisation	811647		85917	
Finance costs	14974		19847	
Interest income	(173007)		(2545)	
Prior Period Tax Provision	0		(747777)	
Liabilities / provisions no longer required written back	0		0	
(Profit) / loss on sale / write off of assets	13871			
Operating profit / (loss) before working capital changes	(10163741)		(2320401)	
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(708021)		407	
Long-term loans and advances	(410636)		4841022	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	324084		(176776)	
Other current liabilities	8294078		347219	
Cash flow from extraordinary items	47655664		0	
Net cash flow from / (used in) operating activities (A)		44991427		2691471
B. Cash flow from investing activities				
Net cash flow from / (used in) investing activities (B)		0		0
C. Cash flow from financing activities				
Capital expenditure on fixed assets, including capital advances	(42577933)		(3809260)	
Proceeds from Short Term borrowings	(298123)		1441858	
Repayment of long-term borrowings	0		0	
Interest income	173007		2545	
Finance cost	(14974)		(19847)	
Net cash flow from / (used in) financing activities (C)		(42718023)		(2384704)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2273404		306767
Cash and cash equivalents at the beginning of the year		342245		35478
Cash and cash equivalents at the end of the year		2615649		342245
* Comprises:				
(a) Cash on hand	360546		25030	
(c) Balances with banks				
(i) In current accounts	1285125		317215	
(iii) In deposit accounts with original maturity of less than 3 months	1000000		0	
		2645671		342245

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For U.S.Tanwar & Co.

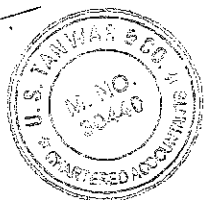
Chartered Accountants

FRN 110810W

(U.S.Tanwar)

Proprietor

M.No.030440



Place : Mumbai

Date : 30 May 2013

For and on behalf of the Board of Directors

[Signature]
[Signature]

Chairman

Director