



**MIRCH TECHNOLOGIES (INDIA) LIMITED**

CIN: L27290MH1972PLC016127

**42nd ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
2014-2015**

**Annual General Meeting  
on Wednesday 30th September 2015  
at 11.30, a.m. at B 701, 7th Floor,  
Aurus Chambers, S.S. Amrutwar Marg,  
Worli Mumbai 400 013**

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### Notice

Notice is hereby given that the 42nd Annual General Meeting of the Company will be held on Wednesday, 30th September, 2015 at the Registered office of the Company at B-701,7th Floor, Aurus Chambers, S.S. Amrutwar Marg, Worli, Mumbai-400013 at 11:30 a.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended 31st March, 2015 along with Directors' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mr. Kumar Sambhaw Ladha (DIN. 00478616), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

#### 3. Appointment of Auditor

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 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. U.S. Tanwar & Co. Chartered Accountants (Firm Registration No. 110810W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 48th AGM of the Company to be held in the year 2021 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### SPECIAL BUSINESS:

4. To re-appoint Mr. Ravi Kothari (DIN. 06419729) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ravi Kothari (DIN. 06419729), in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for One more term of 1 (One) year up to 29th September, 2016."

5. To re-appoint Mr. Rajvirendra Singh (DIN 06770931) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajvirendra Singh (DIN 06770931), in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for One more term of 1 (One) year up to 29th September, 2016."

6. To re-appoint Mr. Natwarlal Somani (DIN. 01588398) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Natwarlal Somani (DIN. 01829336) in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for One more term of 5 (Five) years up to 29th September, 2020."

**By Order of the Board of Directors  
For Mirch Technologies (India) Limited**

**Place: Mumbai  
Dated: 28.05.2015**

**Shivkumar Ladha  
Chairman**

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.

3. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting.

5. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. The Register of Members and Share Transfer Books of the Company will be closed from 28th September 2015 to 30th September, 2015 (both days inclusive).

7. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

9. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form will be send by RTA on request to the respective shareholders.

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

11. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its Registered office address.

12. In terms of Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs (MCA), under Green initiative in the Corporate Governance all the members are requested to intimate their E-mail address to the Company's Registrar and Share Transfer Agent whose E-mail ID is busicomp@vsnl.com mentioning the Company's name i.e., Mirch Technologies ( India) Limited, so as to enable the Company to send the Annual Report and Accounts, notices and other documents through Electronic mode to their e-mail address in the future.

**13. Voting through Electronic means**

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) the Company is pleased to provide members, facility to exercise their right to vote at 42nd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited(CDSL) :

The instructions for e-voting are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
  - (ii) Click on "Shareholders" tab.
  - (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

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

(vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>

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

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

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

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

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they wish to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 27th September, 2015 at 10.00 am and ends on 29th September, 2015 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 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

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(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By Order of the Board of Directors  
For Mirch Technologies (India) Limited**

**Place: Mumbai  
Dated: 28.05.2015**

**Shivkumar Ladha  
Chairman**

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **Item 4**

The Board recommends re-appointment of Mr. Ravi Kothari, as an Independent Director pursuant to Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, for one more term of 1 (One) year up to 29th September, 2016 subject to approval of shareholders.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ravi Kothari for the office of Director of the Company.

Mr. Ravi Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Board has recommended his re-appointment for one more term of one year.

The Company has received a declaration from Mr. Ravi Kothari that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Ravi Kothari fulfills the conditions for his appointment as an Independent Director as specified in the Act and he is independent of the management.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in this Special Resolution.

### **Item 5**

The Board recommends re-appointment of Mr. Rajvirendra Singh, as an Independent Director pursuant to Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, for one more term of 1 (One) year up to 29th September, 2016 subject to approval of shareholders.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Raj virendra Singh for the office of Director of the Company.

Mr. Rajvirendra Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Board has recommended his re-appointment for one more term of one year.

The Company has received a declaration from Mr. Rajvirendra Singh that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Rajvirendra Singh fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement and he is independent of the management.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in this Special Resolution.

### **Item 6**

The Board recommends re-appointment of Mr. Natwarlal Somani, as an Independent Director pursuant to Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, for one more term of 5 (Five) years up to 29th September, 2020 subject to approval of shareholders.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Natwarlal Somani for the office of Director of the Company.

Mr. Natwarlal Somani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Board has recommended his re-appointment for one more term of Five years.

The Company has received a declaration from Mr. Natwarlal Somani that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Natwarlal Somani fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement and he is independent of the management.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in this Special Resolution.

**By Order of the Board of Directors  
For Mirch Technologies (India) Limited**

**Place: Mumbai  
Dated: 28.05.2015**

**Shivkumar Ladha  
Chairman**

## FOURTY SECOND ANNUAL REPORT 2014-2015

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 42nd Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2015. The highlights of the financial results are as under:

#### FINANCIAL RESULTS:

The Company's financial performances for the year under review, along with the previous year's figures, are summarized hereunder:

Particulars	Current Year 2014-15 In Rs.	Previous Year 2013-14 In Rs.
Revenue From Operations	-	41,609
Other Income	739,353	316,483
Total Revenue	739,353	358,092
Less: Expenses	27,74,774	4,979,786
Profit / (Loss) before Interest, Tax and Depreciation	(2,035,421)	(2,022,217)
Less: Finance Cost	10,802	6,271
Profit/(Loss) Before Depreciation	(2,046,223)	(2,028,488)
Less: Depreciation	2,384,797	2,593,206
<b>Profit/(Loss) Before Tax</b>	<b>(4,431,020)</b>	<b>(4,621,694)</b>
Less: Tax expenses	2,736,243	1,180,851
<b>Profit / (loss) after tax</b>	<b>(1,694,777)</b>	<b>(3,440,843)</b>

#### STATE OF COMPANY'S AFFAIRS:

The Company is into the activities of Industrial design and fabrication. The Company has been covering various industries like fertilizers, chemicals, petrochemicals, power plant, fibers, cements, steel plants, pharmaceuticals, dyes and intermediates, paper and pulp and other allied processing industries since its inception.

#### DIVIDEND:

Your Directors do not recommended any Dividend during the year.

#### THE AMOUNTS, COMPANY PROPOSES TO CARRY TO ANY RESERVES:

The Board of the Company has decided not to carry any amount to Reserves.

#### CHANGE IN THE NATURE OF BUSINESS:

The Company has not made any changes in the nature of business during last financial year.

#### MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year till the date to this report.

#### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, no Companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies. As the Company do not have any subsidiaries, associates or joint venture companies as per the Companies Act, 2013, no report on the performance of such companies is provided.

#### CORPORATE SOCIAL RESPONSIBILITY:

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

#### DIRECTORS & KEY MANAGERIAL PERSONNEL:

In the last Annual General Meeting (AGM) the members approved the appointments of Mr. Ravi D. Kothari, Mr. Rajvirendra Singh, and Mr. Natwarlal Somani, as Independent Directors for one term of one year. The Board recommends re-appointment of Mr. Ravi D. Kothari, Mr. Rajvirendra Singh, and Mr. Natwarlal Somani, as Independent Directors. Mr. Shiv Kumar Ladha was appointed as the Managing Director of the Company at the last AGM and Mrs. Usha Devi Ladha was appointed as a Woman Director in the last AGM. Mr. Kumar Sambhawa Ladha, who retired by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. Mr. Prince D. Singh was appointed as Chief Financial Officer of the Company during last financial year.

#### STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act 2013.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of Companies Act 2013, with respect to Directors' responsibility statement, it is hereby confirmed that:

I in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) the directors had 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 as at 31st March, 2015 and of the profit of the Company for the said period;

iii) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The directors have prepared the Annual Accounts on a going concern basis.

v) The Directors of the Company have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) 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.

#### DEPOSITS:

The Company has neither accepted nor renewed any deposit during the year under review.

#### CORPORATE GOVERNANCE

In terms of SEBI circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the companies having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year. Accordingly, your company is not required to give corporate governance report.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

## PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no Related Party Transactions as referred to in Section 188(1) of the Companies Act, 2013 during the year under review.

## EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form No. MGT 9, as referred to in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished in Annexure 1 and is attached to this Report.

## EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

The Observation made by the Auditors and Note No.2.13 & 20(g) to the Financial Statements are Self-explanatory.

## SECRETARIAL AUDITOR:

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year.

## SECRETARIAL STANDARDS OF ICSI:

During the year under review, Secretarial Standards were recommendatory in nature, however your Company complied with the same.

## RISK MANAGEMENT:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. However there are no risks which in the opinion of the Board threaten the existence of your Company.

## VIGIL MECHANISM:

Your Company is committed to highest standard of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The policy provide a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

## AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s U.S. Tanwar & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 41st annual general meeting (AGM) of the Company held on September 29, 2014 till the conclusion of the 48th AGM to be held in the year 2021, subject to ratification of their appointment at every AGM.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. There were no foreign exchange earnings and outgo during the year under review.

## BOARD AND COMMITTEE MEETINGS:

### A. BOARD MEETINGS

Director	No. of Board Meetings held	No. of Board Meetings attended	Attended last AGM
Mr. Shiv Kumar Ladha	10	10	Yes
Mr. Sadashiv Sallian	10	10	Yes
Mr. Natwarlal Somani	10	5	Yes
Mr. Ravi D.Kothari	10	5	No
Mr. Rajvirendra singh Rajpurohit	10	5	No
Mrs. Ushadevi Ladha	10	5	Yes
Mr. Kumar Sambhav Ladha	10	1	No

Ten Board Meetings were held during the year and the dates on which the said meeting were held:- 15th April, 2014, 20th May, 2014, 15th July, 2014, 12th August, 2014, 4th September, 2014, 20th October, 2014, 30th October, 2014 12th November, 2014, 17th January, 2015 and 11th February, 2015.

### B. COMMITTEE MEETINGS

#### I. AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the Companies Audit Committee comprised of three directors. The board has accepted the recommendation of the Audit Committee.

Directors	Category of the Director	No. of Audit Committee meeting held	No. of Audit committee meeting attended
Mr. Shiv Kumar Ladha	Executive Non Independent	2	2
Mr. Natwarlal Somani	Non Executive Independent	2	2
Mr. Ravi D. Kothari	Non Executive Independent	2	2

Two Audit Committee meeting held during the year and the dates on which the said meeting were held:- 12th November, 2014, 11th February, 2015.

#### ii. NOMINATION AND REMUNARATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors.

Directors	Category of the Director	No. of Nomination & Remuneration Committee meeting held	No. of Nomination and Remuneration Committee meeting attended
Shivkumar Ladha	Executive Non Independent	2	2
Natwarlal Somani	Non Executive Independent	2	2
Ravi D. Kothari	Non Executive Independent	2	2

Two Nomination and Remuneration Committee meeting held during the year and the dates on which the said meeting were held: - 12th November, 2014, 11th February, 2015.

**a. TERMS OF REFERENCE**

To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

**b. REMUNERATION POLICY**

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required.

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission.

**iii. STAKEHOLDER RELATIONSHIP COMMITTEE**

Directors	Category of the Director	No. of Stakeholder relationship Committee meeting held	No. of Stakeholder relationship Committee meeting attended
Natwarlal Somani	Non Executive Independent	2	2
Rajvirendra Singh Rajpurohit	Non Executive Independent	2	2

Two Stakeholder relationship Committee meeting held during the year and the dates on which the said meeting were held:- 12th November, 2014, 11th February, 2015.

**ANTI SEXUAL HARASSMENT POLICY:**

The Company has in place a policy on Anti Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Work place (Prevention, Prohibition & Redressal) Act, 2013. There were no instances of Sexual Harassment that were reported during the period under review.

**PARTICULARS OF EMPLOYEES:**

As the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no details were produced.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant and material orders were passed by any Regulators or Courts or Tribunals impacting the going concern status and company's operations in future during the year under review.

**ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, 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.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's executives, staff and workers.

**For and on behalf of the Board of Director of  
MIRCH TECHNOLOGIES (INDIA) LIMITED**

**Shiv Kumar Ladha  
Chairman**

**Place: Mumbai.  
Date: 28th May, 2015**

# MIRCH TECHNOLOGIES (INDIA) LIMITED

## Annexure I

### FORM NO. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014]

#### I. REGISTRATION & OTHER DETAILS:

i	CIN	L27290MH1972PLC016127
ii	Registration Date	18 November,1972
iii	Name of the Company	MIRCH TECHNOLOGIES (INDIA) LIMITED
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office and contact details	B-701, 7th Floor, Aarus Chambers, S.S. Amrutwar Marg, Worli , Mumbai-400013 Contact No.02224909003
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited, Unit No 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai- 400011. Tel : 91-22-2301 6761 / 8261

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Industrial Design and Fabrication	7110	100

#### III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL



## FOURTY SECOND ANNUAL REPORT 2014-2015

### IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

#### (i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year(01/04/2014)				No. of Shares held at the end of the year (31/03/2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF									
i) Directors	307500	3350	310850	38.86	307500	3350	310850	38.86	0
ii) Directors Relatives	250344	5100	255444	31.93	250344	5100	255444	31.93	0
iii) Person Acting in Concert	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>557844</b>	<b>8450</b>	<b>566294</b>	<b>70.79</b>	<b>557844</b>	<b>8450</b>	<b>566294</b>	<b>70.79</b>	<b>0.0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>557844</b>	<b>8450</b>	<b>566294</b>	<b>70.79</b>	<b>557844</b>	<b>8450</b>	<b>566294</b>	<b>70.79</b>	<b>0</b>

## MIRCH TECHNOLOGIES (INDIA) LIMITED

<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	100	100	0.01	0	100	100	0.01	0
C) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)					0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	0	100	100	0.01	0	100	100	0.01	0
<b>(2) Non - Institutions</b>									
a) Bodies Corp.	4098	3210	7308	0.91	3250	3210	6460	0.8	0.11
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	35832	187791	223623	27.95	36447	186091	222538	27.82	0.12
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0.0
c) Others (specify)									
a) NRI	200	0	200	0.03	275	0	275	0.03	0
b) Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
c) Trusts	1950	100	2050	0.26	3200	100	3300	0.41	0.15
d) Hindu Undivided Family	425	0	425	0.05	1033	0	1033	0.13	0.08
e) Employee	0	0	0	0	0	0	0	0	0
d) Clearing member	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2)</b>	42505	191101	233606	29.2	44205	189401	233606	29.2	0.46
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	42505	191201	233706	29.21	44205	189501	233706	29.21	0.46
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	600349	199651	800000	100	602049	197951	800000	100	0.5

## FOURTY SECOND ANNUAL REPORT 2014-2015

### (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the company	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	Shiv Kumar Ladha	307500	38.44	38.44	NA	0
2	Usha Devi Shiv Kumar Ladha	250344	31.29	31.29	NA	0
3	Mrs. Usha S. Ladha	5100	0.64	0.64	NA	0
4	Mr. Shiv Kumar Ladha	3200	0.4	0.4	NA	0
5	Mr. Shiv Kumar Ladha A/c Paradise	150	0.02	0.02	NA	0
	<b>Total</b>	<b>566294</b>	<b>70.79</b>	<b>70.79</b>	<b>NA</b>	<b>0</b>

### (iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year	
		No. of Shares	% of total shares of the company
	At the beginning of the year	566294	70.79
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No Change during the year	No Change during the year
	At the end of the year	566294	70.79

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No.	Name	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	C. D. Malani	5786	0.72	5786	0.72
2	Rahul Anantra Mehta	3128	0.39	3128	0.39
3	Pravin Jagmohandas Mehta	2250	0.28	2250	0.28
4	Renuka Praveen Mehta	2250	0.28	2250	0.28
5	Panna Devi Kajaria	2100	0.26	2100	0.26
6	Govindbhai Baldevbhai Desai	2000	0.25	2000	0.25
7	Hiteshkumar Naranbhai Patel	2000	0.25	2000	0.25
8	Kushroo P. Batliwal Pereiras Co	1750	0.22	1750	0.22
9	Shailesh Kumar Khaitan	1500	0.19	1500	0.19
10	Minali Dey	1350	0.17	1350	0.17
	<b>Total</b>	<b>24114</b>	<b>3.01</b>	<b>24114</b>	<b>3.01</b>

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### (v) Shareholding of Directors & Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year(01/04/2014)		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A.</b>	<b>Directors</b>				
1	Shiv Kumar Ladha	307500	38.44	307500	38.44
2	Ushadevi Ladha	250344	31.29	250344	31.29
3	Natwarlal Somani	NIL	NIL	NIL	NIL
4	Ravi D.Kothari	NIL	NIL	NIL	NIL
5	Rajvirendra singh Rajpurohit	NIL	NIL	NIL	NIL
6	Kumar Sambhaw Ladha	NIL	NIL	NIL	NIL
7	Sadashiv Salian	NIL	NIL	NIL	NIL
<b>B.</b>	<b>Key Managerial Personnels (KMPs)</b>				
1	Prince Dilip Kumar Singh (CFO)	NIL	NIL	NIL	NIL

### V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured loan Excluding deposit	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtness at the beginning of the financial year (01.04.2014)</b>				
i) Principal Amount	NIL	Rs. 28,691,916	NIL	Rs. 28,691,916
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	Rs. 28,691,916	NIL	Rs. 28,691,916
<b>Change in Indebtedness during the financial Year</b>				
> Addition	NIL	Rs. 2,820,635	NIL	Rs. 2,820,635
> Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	Rs. 2,820,635	NIL	Rs. 2,820,635
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	NIL	Rs. 31,512,551	NIL	Rs. 31,512,551
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNNE**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	
		Shiv Kumar Ladha (Managing Director)	Total Amount
1	Gross salary		
(1)	(a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act 1961	Nil	Nil
(2)	(b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	Nil	Nil
(3)	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Inadequate profit so as per Schedule V	

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Rajvirendra Singh	Ravi D.Kothari	Natwarlal Somani	
1	<b>Independent Directors</b>				
	(a) Fee for attending board/committee meetings	Rs. 6000/-	Rs. 6000/-	Rs. 6000/-	Rs 18000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	Rs. 6000/-	Rs. 6000/-	Rs. 6000/-	Rs 18000
2	<b>Other Non-Executive Directors</b>	Kumar Sambhaw Ladha	Ushadevi Ladha	Sadashiv Salian	
	(a) Fee for attending board/committee meetings	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	Rs. 6000/-	Rs. 6000/-	Rs. 6000/-	Rs 18000
	<b>Total Managerial Remuneration</b>	Rs.18000			
	Overall Cieling as per the Act.	Inadequate profit so as per Schedule V			

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO	Total
1	Gross Salary	N.A	Rs 1,00,000	Rs 1,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	N.A	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A	NIL	NIL
2	Stock Option	N.A	NIL	NIL
3	Sweat Equity	N.A	NIL	NIL
4	Commission	N.A	NIL	NIL
	- as % of profit	N.A	NIL	NIL
	- others, specify...	N.A	NIL	NIL
5	Others, please specify	N.A	NIL	NIL
	Total	N.A	Rs 1,00,000	Rs 1,00,000

### VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		<b>NOT APPLICABLE</b>			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**ANNEXURE D**

Ratio of director's remuneration to median employee's remuneration

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

SR. NO.	REQUIREMENTS	DISCLOSURE
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	NIL
2	The percentage increase in the remuneration of each director, CFO, CEO CS in the financial year	NIL
3	The percentage increase in the median remuneration of employees in the financial year	NIL
4	The number of permanent employees on the rolls of the company	1
5	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase in remuneration during the F.Y. 2014-15. However factors considered for increase in remunerations are performance of the Company, regulatory provisions, individual and business performance.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	As per the Company's policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration depends upon individual performance.
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the salaries of employees other than key managerial personnel in the last financial year. There was no exceptional increase in the Managerial Remuneration.
8	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the bench mark study and performance of the Company.
9	The key parameters for any variable component of remuneration availed by the directors.	No Directors have availed any variable remuneration. However the variable component depends on the performance parameters set for Directors as per remuneration policy of the Board.
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NIL
11	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company adheres to remuneration policy.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

## ANNEXURE II TO DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mirch Technologies (India) Limited (hereinafter 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 our opinion thereon.

Based on our verification of the Company's 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 31 March, 2015 ('Audit Period') 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 Mirch Technologies (India) Limited ("the Company") for the financial year ended on 31 March, 2015 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 thereunder;
- (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; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi) As explained to us by the Company, no Sector specific Laws are applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (During the year under review these standards were not mandatory)

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

i) The Company has not appointed whole time Company Secretary as provided u/s 203 of the Company Act, 2013 and the rule framed thereunder, however we have been informed that the company is in the process of appointing a suitable Company Secretary.

ii) The Company has preference shares which are yet to be redeemed.

#### **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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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.



## FOURTY SECOND ANNUAL REPORT 2014-2015

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

### 'Annexure A'

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai  
Date: 28th May 2015

CS. Arun Dash  
(Proprietor)  
M. No. ACS1870  
C.P. No. 9309

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/s Arun Dash & Associates  
Company Secretaries

Place: Mumbai  
Date: 28th May, 2015

CS. Arun Dash  
(Proprietor)  
M. No. ACS18701  
C.P. No. 9309

# MIRCH TECHNOLOGIES (INDIA) LIMITED

*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

Independent Auditor's Report

## **To the Members of M/s Mirch Technologies (India) Limited. Report on the Financial Statements**

1. We have audited the accompanying financial statements of M/s Mirch Technologies (India) Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

2. 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 the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;

(b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date,

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the Note to the financial statements:

a) Note 2.13 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

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

1. As required by the Companies (Auditors report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section 143 of the Act, We give in the annexure 1 a statement on the matters specified in paragraph 3 and 4 of the order.

2. 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 appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

## FOURTY SECOND ANNUAL REPORT 2014-2015

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For and on behalf of  
U.S.Tanwar & Co.,  
Chartered Accountants  
F.R. No.110810W

Place:-Mumbai  
Date: - 28th May 2015

(CA.U.S. Tanwar)  
Proprietor  
M.No.030440

### **M/s Mirch Technologies (India) Limited Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **M/s Mirch Technologies (India) Limited** (the Company') for the year Ended on 31st March, 2015. We report that:

(1) In Respect of its fixed assets:

(a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancies between the book records and the physical inventory have been noticed.

(2) In respect of its inventories:

(a) As explained to us the inventory has been physically verified by the management at reasonable intervals.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(3) According to the information and explanation given to us, the company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2014.

a) Receipt of the Principal amount and Interest is regular and

b) The overdue amount is not above Rs.1,00,000.

(4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(5) The company has not accepted any deposits from public.

(6) There is no record prescribed by the Central Government for the maintenance of cost records prescribed under section 148(1) of the Act.

(7) In respect of statutory dues:

(a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanations 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.43,358.71/-, Income Tax relating to A.Y.1998-99 of Rs.6,56,680/- which have remained outstanding as at 31st March, 2015 for the period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, income tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956. Accordingly, clause 3 (vii) (c) of the Order is not applicable.

(8) The company has accumulated losses as at 31st March, 2015 and it has incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.

(9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.

(10) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

(11) The Company has not taken any term loan during the year and hence the question of applying term loans for the purpose for which they were obtained does not arise.

(12) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For and on behalf of  
U.S.Tanwar & Co.,  
Chartered Accountants  
F.R. No.110810W

Place:-Mumbai  
Date: - 28th May 2015

(CA.U.S. Tanwar)  
Proprietor  
M.No.030440

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

<b>Balance Sheet as at 31 March, 2015</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
			<b>₹</b>	<b>₹</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	89,11,000	89,11,000
	(b) Reserve & Surplus	4	-1,20,04,507	-89,49,155
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Deferred Tax Liability	19	87,19,303	1,14,55,546
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	5	3,15,12,551	2,86,91,916
	(b) Trade payables	6	6,20,253	10,04,135
	(c) Other current liabilities	7	11,46,025	94,39,886
	<b>TOTAL</b>		<b>3,89,04,625</b>	<b>5,05,53,329</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	8	3,74,41,931	3,97,95,358
	(b) Long-term loans and advances	9	1,08,844	97,22,263
<b>2</b>	<b>Current assets</b>			
	(a) Inventories		5,76,348	
	(b) Trade receivables	10	-	-
	(c) Cash and cash equivalents	11	7,77,502	10,35,707
	<b>TOTAL</b>		<b>3,89,04,625</b>	<b>5,05,53,329</b>
	<b>Notes forming part of the financial statements</b>	1 to 20		
<p>In terms of our report attached.  <b>For U.S.Tanwar &amp; Co</b> <span style="float: right;"><b>For and on behalf of the Board of Directors</b></span>  Chartered Accountants  F.R.N.110810W</p>				
<p><b>CA. U.S.Tanwar</b>  <b>Proprietor</b>  M.No.30440</p>		<p><b>Chief Financial Officer</b>  <b>Prince Dilip Singh</b></p>		<p><b>Chairman</b>  <b>S.K. Ladha</b></p>
				<p><b>Director</b>  <b>S. Salian</b></p>
<p>Place : Mumbai  Date : 28th May 2015</p>				

**FOURTY SECOND ANNUAL REPORT 2014-2015**

<b>Profit and Loss for the year ended 31 March, 2015</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>For the year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
			<b>₹</b>	<b>₹</b>
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations	12	-	41,609
<b>2</b>	Other income	13	7,39,353	3,16,483
<b>3</b>	<b>Total revenue (1+2)</b>		<b>7,39,353</b>	<b>3,58,092</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials Purchased	16	-	55,211
	(b) Employee benefits expense	14	12,01,784	8,49,623
	(c) Finance costs	15	10,802	6,271
	(d) Depreciation and amortisation expense	8	23,84,797	25,93,206
	(e) Other expenses	17	15,72,990	14,75,475
	<b>Total expenses</b>		<b>51,70,373</b>	<b>49,79,786</b>
<b>5</b>	<b>Profit / (Loss) before tax</b>		-44,31,020	-46,21,694
	<b>Exceptional Items</b>		-	
<b>6</b>	<b>Tax expense:</b>			
	(a) Prior Perid Tax Provision			6,55,681
	(b) Deferred tax Liabilities	19	27,36,243	5,25,170
<b>7</b>	<b>Profit / (Loss) from continuing operations (9 ±10)</b>		-16,94,777	-34,40,843
<b>8</b>	<b>Provisions For Income Tax</b>		-	
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>		-	
<b>C</b>	<b>TOTAL OPERATIONS</b>		-16,94,777	-34,40,843
<b>9</b>	<b>Profit / (Loss) for the year</b>		-16,94,777	-34,40,843
<b>9.i</b>	<b>Earnings per share (of ₹10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		(5.54)	(5.78)
	(ii) Total o perations		(2.12)	(4.30)
	(b) Diluted			
	(i) Continuing operations		(5.54)	(5.78)
	(ii) Total o perations		(2.12)	(4.30)
	<b>Notes forming part of the financial statements</b>	<b>1 to 20</b>		
In terms of our report attached.				
<b>For U.S.Tanwar &amp; Co</b>		<b>For and on behalf of the Board of Directors</b>		
Chartered Accountants				
F.R.N.110810W				
<b>CA. U.S.Tanwar</b>	<b>Chief Financial Officer</b>	<b>Chairman</b>	<b>Director</b>	
<b>Proprietor</b>	<b>Prince Dilip Singh</b>	<b>S.K. Ladha</b>	<b>S. Salian</b>	
<b>M.No.30440</b>				
Place : Mumbai				
Date : 28th May 2015				

Notes forming part of the financial statements

Note	Particulars
<b>1</b>	<b>Corporate information</b>
	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 Aurus Chambers, B Wing, Flat No. 701, S.S. Amrutwar Margh, Worli, Mumbai-400013.
<b>2</b>	<b>Significant accounting policies</b>
	<p>The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended).</p> <p>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, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p>
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles and Accounting Standards notified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
<b>2.2</b>	<b>Use of estimates</b>
	The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.
<b>2.3</b>	<b>Cash and cash equivalents</b>
	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).
<b>2.4</b>	<b>Cash flow statement</b>
	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.
<b>2.5</b>	<b>Depreciation and amortisation</b>
	Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.
<b>2.6</b>	<b>Revenue recognition</b>
	<p><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.</p>

Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.7	<p><b>Other income</b> Interest income is accounted on accrual basis.</p>
2.8	<p><b>Tangible fixed assets</b> 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><b>Earnings per share</b> 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><b>Taxes on income</b> 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><b>Impairment of assets</b> There is no impairment of assets during the year.</p>
2.12	<p><b>Provisions and contingencies</b> 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>
2.13	<p>The Net worth of the company has been eroded in to negative. However accounts have been prepared on going concern basis.</p>

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	9,00,000	90,00,000	9,00,000	90,00,000
9.5% Redeemable preference shares of ₹100 each	10,000	10,00,000	10,000	10,00,000
(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
<b>Total</b>	<b>8,10,000</b>	<b>89,11,000</b>	<b>8,10,000</b>	<b>89,11,000</b>
Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	8,00,000	-	-	8,00,000
- Amount (₹)	80,00,000	-	-	80,00,000
Year ended 31 March, 2014				
- Number of shares	8,00,000	-	-	8,00,000
- Amount (₹)	80,00,000	-	-	80,00,000
Redeemable preference shares				
Year ended 31 March, 2015				
- Number of shares	10,000	-	-	10,000
- Amount (₹)	10,00,000	-	-	10,00,000
Year ended 31 March, 2014				
- Number of shares	10,000	-	-	10,000
- Amount (₹)	10,00,000	-	-	10,00,000



## 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, 2015		As at 31 March, 2014	
	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, 2015		As at 31 March, 2014	
	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, 2015	As at 31 March, 2014
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-89,49,155	-55,08,312
Add: Profit / (Loss) for the year	-16,94,777	-34,40,843
Less: Prior Period Adjustment	-13,60,575	-
Closing balance	-1,20,04,507	-89,49,155

Notes forming part of the financial statements

Note 5 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans and advances from related parties Unsecured	3,15,12,551	2,86,91,916
<b>Total</b>	<b>3,15,12,551</b>	<b>2,86,91,916</b>

Note 6 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables: Acceptances	6,20,253	10,04,135
<b>Total</b>	<b>6,20,253</b>	<b>10,04,135</b>

Note 7 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Statutory remittances:- Mumbai sales Tax Central Sales Tax VAT Payable Duties & taxes	46,891 7,30,249 17,055 14,330	46,891 7,30,249 27,055 19,855
(b) Provision for Tax 1998-99	-	-
(c) Provision for Tax F.Y. 2012-13	-	82,78,336
(d) Rent Deposit	3,37,500	3,37,500
<b>Total</b>	<b>11,46,025</b>	<b>94,39,886</b>

Note 9 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(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	2,000	2,000
(c) Balances with government authorities Unsecured, considered good (i) TDS (ii) SA Tax 13-14	1,03,876 -	99,686 87,32,502
(d) Other loans and advances Unsecured, considered good	2,968	8,88,075
<b>Total</b>	<b>1,08,844</b>	<b>97,22,263</b>

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, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) New Office Premises	3,96,57,290	-	-	3,96,57,290	25,21,751	18,56,777	-	43,78,528	3,52,78,762
(b) Furniture and Fixtures	16,24,738	-	-	16,24,738	3,25,453	2,35,171	-	5,60,624	10,64,114
(c) Motor Car	9,95,812	-	-	9,95,812	3,04,928	1,78,870	-	4,93,798	5,12,014
(d) Electrical Fittings	4,80,468	-	-	4,80,468	76,291	56,221	-	1,32,512	3,47,956
(e) Air Conditioner	2,21,750	31,370	-	2,53,120	36,229	25,830	-	62,059	1,91,061
(f) Computer	84,100	-	-	84,100	19,979	25,648	-	45,628	38,472
(g) Computer Printer	6,950	-	-	6,950	1,676	2,058	-	3,734	5,274
(h) I Pad	17,500	-	-	17,500	6,942	4,223	-	11,165	6,335
<b>Total</b>	<b>4,30,86,608</b>	<b>31,370</b>	<b>-</b>	<b>4,31,19,978</b>	<b>32,93,250</b>	<b>23,84,798</b>	<b>-</b>	<b>56,78,047</b>	<b>3,74,41,931</b>
<b>Previous year</b>	<b>4,25,77,933</b>	<b>5,10,675</b>	<b>-</b>	<b>4,30,88,608</b>	<b>7,00,044</b>	<b>25,93,206</b>	<b>-</b>	<b>32,93,250</b>	<b>3,97,95,358</b>

B. Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Depreciation and amortisation for the year on tangible assets	23,84,798	25,93,206
	<b>23,84,798</b>	<b>25,93,206</b>

Notes forming part of the financial statements

Note 10 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good		-
Doubtful	-	
<b>Total</b>	<b>-</b>	<b>-</b>

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash on hand	28,574	2,83,825
(b) Balances with banks		
(i) In current accounts	15,534	19,550
(iii) In deposit accounts	7,33,394	7,32,332
<b>Total</b>	<b>7,77,502</b>	<b>10,35,707</b>

Note 12 Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Sale of products	-	41,609
Trading goods	-	-
<b>Total</b>	<b>-</b>	<b>41,609</b>
<b>Total - Sale of products</b>	<b>-</b>	<b>41,609</b>

## Notes forming part of the financial statements

**Note 13 Other income**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Interest income on Bank Deposit	64,353	41,758
Rent Received	6,75,000	1,97,782
Sundry Expenses Written Off	-	76,943
<b>Total</b>	<b>7,39,353</b>	<b>3,16,483</b>

**Note 14 Employee benefits expense**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries and wages	7,85,558	7,68,138
Gratuity	3,89,423	53,654
Incentives	1,196	2,800
Staff welfare expenses	25,607	25,031
<b>Total</b>	<b>12,01,784</b>	<b>8,49,623</b>

**Note 15 Finance costs**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) banks		-
(iii) Others	3,550	-
(b) Bank Charges	7,252	6,271
<b>Total</b>	<b>10,802</b>	<b>6,271</b>

**Note 16 Cost of materials Purchased**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Opening stock	-	-
Add: Purchases	5,76,348	55,211
Less: Closing stock	5,76,348	-
<b>Cost of material consumed</b>	<b>-</b>	<b>55,211</b>

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### Note 17 Other expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	₹	₹
Advertisement	82,177	73,813
A G M expenses	88,196	20,880
Books & Periodicals	2,606	1,297
Brokerage charges	-	28,125
Conveyance	65,450	1,05,714
Car Expenses	2,45,194	3,63,093
Communication	-	33,765
Courier Charges	7,999	9,715
Direct Expenses	1,63,075	-
Duties & Taxes	30,000	-
Exgratia	10,800	6,300
Filing Fees	56,490	6,500
Legal and professional	1,46,453	1,31,986
License	1,620	1,440
Listing Fees	1,12,360	16,854
Office Expenses	78,419	89,639
Office Shifting Expenses	-	-
Pooja Expenses	-	-
Postage Expenses	817	580
Power and fuel	1,21,415	1,12,302
Printing and stationery	40,133	70,086
Professional Tax	-	2,500
Rates and taxes	11,236	-
Re Instatement Fees (Stock Exchange)	-	-
Repairs and maintenance - Buildings	-	1,16,832
Repairs and maintenance - Machinery	45,203	-
Society Charges	1,97,459	2,20,940
Sundry Balance Written Off	301	-
Telephone Expense	23,826	-
Transportation Charges	7,790	700
Water	-	-
Websit Charges	11,500	4,000
<b>Payments to auditors</b>	-	-
As auditors - statutory audit	22,472	22,472
Other Services	-	35,942
Bad trade and other receivables, loans and advances written off	-	-
Miscellaneous expenses	-	-
<b>Total</b>	<b>15,72,990</b>	<b>14,75,475</b>

**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, Mrs.Usha Ladha, Mr. Sadashiv Salian			
Relatives of KMP				
Company in which KMP / Relatives of KMP can exercise significant influence				
	<b>KMP</b>	<b>Relatives of KMP</b>	<b>Entities in which KMP / relatives of KMP have significant influence</b>	<b>Total</b>
<u>Balances outstanding at the end of the year</u>				
Loans and advances	-	50,000.00	-	50,000
Borrowings	3,15,12,551 (-1,36,82,465)	- (-78,13,854)	- (-71,95,597)	3,15,12,551 (-28,69,1916)
Note: Figures in bracket relates to the previous year				

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of Office Premises	(27,36,243)	(5,25,170)
Tax effect of items constituting deferred tax liability	(27,36,243)	-5,25,170
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax assets	-	-
<b>Net deferred tax (liability) / asset</b>	<b>27,36,243</b>	<b>5,25,170</b>

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 possess any S.S.I. units
- g) As per the term and conditions, the company was to redeem the Redeemable Preference shares at par after 12 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 aggregating to Rs.24,70,000/- liable to be paid to the shareholders of those shares, however, Rs.24,70,000/- has not been provided in the balance sheet. Hence the debit balance of profit & loss account as appearing in the balance sheet would have been higher to the extent of Rs.24,70,000/- and the loss for the current year would have been higher to the same extent.



## FOURTY SECOND ANNUAL REPORT 2014-2015

### Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(4431020)		(4621694)	
<i>Adjustments for:</i>				
Depreciation and amortisation	2384797		2593206	
Finance costs	10802		6271	
Interest income	(64353)		(41758)	
Prior Period Tax Provision	(1360575)		655681	
Liabilities / provisions no longer required written back			0	
(Profit) / loss on sale / write off of assets			0	
Operating profit / (loss) before working capital changes	(3460349)		(1408294)	
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Closing Stock	(576348)			
Trade receivables	0		719171	
Long-term loans and advances	9613420		(8788529)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(383882)		(621148)	
Other current liabilities	(8293861)		(313658)	
Cash flow from extraordinary items	-		0	
<b>Net cash flow from / (used in) operating activities (A)</b>		(3101021)		(10412458)
<b>B. Cash flow from investing activities</b>				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>0</b>		<b>0</b>
<b>C. Cash flow from financing activities</b>				
Capital expenditure on fixed assets, including capital advances	(31370)		(510675)	
Proceeds from Short Term borrowings	2820635		9277682	
Repayment of long-term borrowings	0		0	
Interest income	64353		41758	
Finance cost	(10802)		(6271)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2842816</b>		<b>8802494</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(258205)		(1609964)
Cash and cash equivalents at the beginning of the year		1035707		2645671
<b>Cash and cash equivalents at the end of the year</b>		<b>777502</b>		<b>1035707</b>
* Comprises:				
(a) Cash on hand	28574		283825	
(c) Balances with banks				
(i) In current accounts	15534		19550	
(iii) In deposit accounts with original maturity of less than 3 months	733394		732332	
		<b>777502</b>		<b>1035707</b>
<b>Notes:</b>				
(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.				
<b>See accompanying notes forming part of the financial statements</b>				
In terms of our report attached.				
<b>For U.S.Tanwar &amp; Co.</b> Chartered Accountants FRN 110810W		<b>For and on behalf of the Board of Directors</b>		
<b>(U.S.Tanwar)</b> Proprietor M.No.030440	<b>Chief Financial Officer</b> Prince Dilip Singh	<b>Chairman</b> S.K. Ladha	<b>Director</b> S. Sailan	
Place : Mumbai Date : 28th May 2015				

**ATTENDANCE SLIP**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**B-701, 7th Floor, Aurus Chambers, S.S. Amutwar Marg, worli, Mumbai - 40013**

**CIN No. L27290MH1972PLC016127**

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE**

Joint Shareholders may use photocopy of this attendance Slip

Folio No./DP ID\*/Client ID\*:

Number of shares held :

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company at the Registered Office at B 701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg, Worli, Mumbai 400 013 on Wednesday 30th Sept, 2015 at 11.30, a.m. at

.....

Name of the Member / Proxy

(in BLOCK letters)

.....

Signature of the Member / Proxy

(in BLOCK letters)

Note : Shareholder/Proxy holder desiring to attend the meeting should bring this copy of the Annual Report for reference at the Meeting.

\* Applicable for Investors holding shares in electronics form.

**Form No. MGT-11  
Proxy form**

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

**CIN:** L27290MH1972PLC016127

**Name of the company:** Mirch Technologies (India)Limited

**Registered office:** B-701, 7<sup>th</sup> Floor, Aurus Chambers, S.S.Amrutwar Marg Worli, Mumbai-400013

<b>Name of the member (s):</b> <b>Registered address:</b>  <b>E-mail id:</b> <b>Folio No/ Client id:</b> <b>DP ID:</b>
---

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or  
failing him/her

2. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or  
failing him/her

3. Name: \_\_\_\_\_ E-mail id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or  
failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual general meeting/ Extra Ordinary general meeting of the company, to be held on the Wednesday 30th Sept 2015 at 11.30, AM at B 701 7th Floor, Aurus Chambers, S.S. Amrutwar Marg, Worli Mumbai 400 0018 and at any adjournment thereof in respect of such resolutions as are indicated below:

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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### Resolution No.

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the statement of Profit and Loss for the year ended 31st March, 2015 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director In place of Mr. Kumar Sambhaw Ladha (DIN 00478616) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To ratify the apoint M/s. U. S. Tanwar & Company, Chartered Accountants, Mumbai, as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the 48th Annual General Meeting and to fix their remuneration.
4. To re-appoint Mr. Ravi Kothari (DIN. 06419729) as an Independent Director.
5. To re-appoint Mr. Rajvirendra Singh (DIN 06770931)as an Independent Director.
6. To re-appoint Mr. Natwarlal Somani (DIN. 01588398) as an Independent Director.

Signed this..... day of.....20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**





**Book-Post**

if undelivered please return to  
**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
B-701, 7th Floor, Aurus Chambers,  
S.S. Amrutwar Marg,  
Worli, Mumbai - 400 013.