



**MIRCH TECHNOLOGIES (INDIA) LIMITED**

CIN: L27290MH1972PLC016127

**43rd ANNUAL REPORT**

**AND**

**STATEMENT OF ACCOUNTS**

**2015-2016**

**Annual General Meeting  
on Friday, 30th September, 2016  
at 11.30 a.m. B 701, 7th Floor,  
Aurus Chambers, S.S. Amrutwar Marg,  
Worli Mumbai 400 013**

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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### Notice

Notice is hereby given that the 43rd Annual General Meeting of the Company will be held on Friday, 30th September, 2016 at the Registered office of the Company at B-701, 7th Floor, Aarus 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, 2016 and the Statement of Profit and Loss for the year ended 31st March, 2016 along with Directors' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mr. Sadashiv Sheena Salian (DIN. 05346842), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

3. Appointment of Auditors

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."

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

Place: Mumbai  
Dated: 30.05.2016

**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 2016 to 30th September, 2016 (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.

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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 sent 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](mailto: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 43rd 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](http://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](http://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:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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>
DOB#	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.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 cutoff date in the Dividend Bank details field.</li> </ul>

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(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 Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details they have 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](mailto: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, 2016 at 10.00 am and ends on 29th September, 2016 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, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(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).

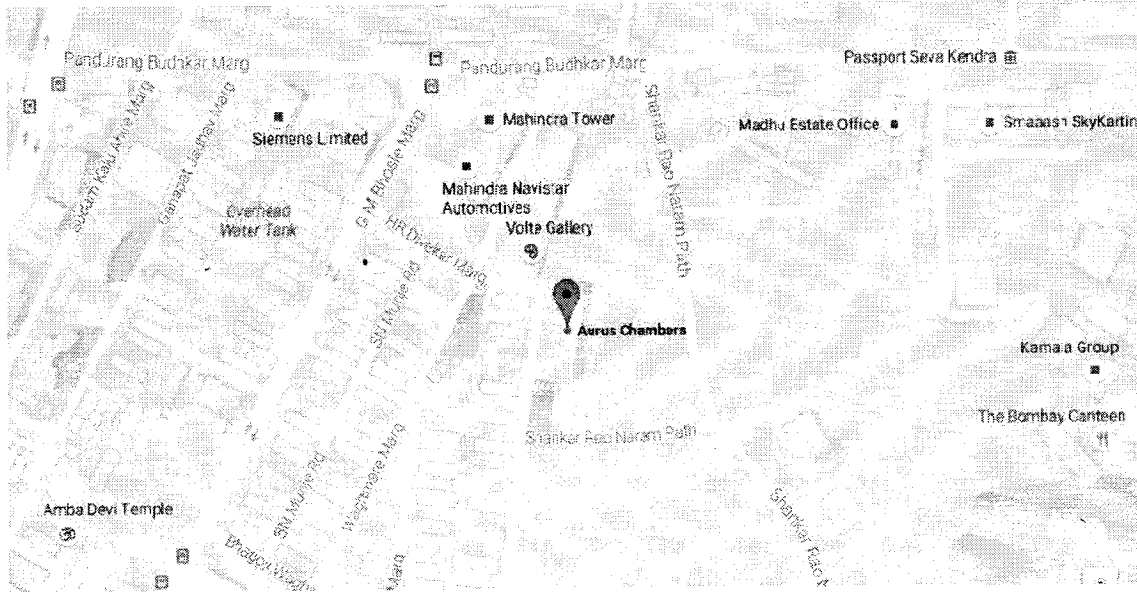
**By Order of the Board of Directors  
For Mirch Technologies (India) Limited**

Place: Mumbai  
Dated: 30.05.2016

Shivkumar Ladha  
Chairman

**ROUTE MAP TO THE AGM VENUE**

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



**Landmark : Mahindra Tower, Worli – Mumbai.**  
**Distance from Lower Parel Railway Station - 1 Km (approx)**  
**Distance From Worli - 2 Km (approx)**

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 43rd Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2016. 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 2015-16 In Rs.	Previous Year 2014-15 In Rs.
Revenue From Operations	-	-
Other Income	739,412	739,353
Total Revenue	739,412	739,353
Less: Expenses	24,97,010	27,74,774
Profit / (Loss) before Interest, Tax and Depreciation	(17,57,598)	(20,35,421)
Less: Finance Cost	7,165	10,802
Profit/(Loss) Before Depreciation	(17,64,763)	(20,46,223)
Less: Depreciation	23,60,229	23,84,798
Profit / (Loss) Before Tax	(41,24,992)	(44,31,021)
Add: Deferred Tax expenses	12,88,705	27,36,243
Profit / (loss) after tax	(28,36,287)	(16,94,777)

#### 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, as Independent Directors for one term of one year. Their term comes to an end at the ensuing AGM. 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. Sadashiv Sheena Salian, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

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Mr. Rupesh Anil Kadam 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, 2016 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 FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### CORPORATE GOVERNANCE

In terms of SEBI circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, compliance with the provisions of Regulation 27(2) of the Sebi (Listing Obligation and disclosure requirements) Regulations, 2015 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.

### 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 I and is attached to this Report.

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

All Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-II in Form AOC-2 and the same forms part of this report.

### BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

## **MIRCH TECHNOLOGIES (INDIA) LIMITED**

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### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Nomination and Remuneration Committee of the Company formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

#### **STATUTORY 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.

#### **SECRETARIAL AUDITORS:**

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2016 and Secretarial Audit Report is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except 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 and ii) the Company has preference shares which are yet to be redeemed.

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

The observation made by the Statutory Auditors and note no. 2.13 & 20 (g) to the financial statements are self-explanatory.

The qualifications made by the Secretarial Auditors are self-explanatory.

#### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal financial 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.

#### **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.

#### **EQUITY SUSPENSE ACCOUNT**

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, no share of the company is in suspense account. There are no material transactions with related parties that may have potential conflict with the interests of the Company. As per Accounting Standard 18, relevant disclosures are made in the financial statement for the year.

#### **RISK MANAGEMENT POLICY:**

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

#### **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.



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

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure B.

### BOARD AND COMMITTEE MEETINGS:

#### A. BOARD MEETINGS

Nine Board Meetings were held during the year.

Attendance of Directors in Board\* and Annual General meeting is summarized below.

Director	No. of Board Meetings held	No. of Board Meetings attended	Attended last AGM
Mr. Shiv Kumar Ladha	9	9	Yes
Mr. Sadashiv Salian	9	9	Yes
Mr. Natwarlal Somani	9	5	Yes
Mr. Ravi D. Kothari	9	5	No
Mr. Rajvirendra singh Rajpurohit	9	5	No
Mrs. Ushadevi Ladha	9	5	Yes
Mr. Kumar Sambhav Ladha	9	1	No

#### 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. Four Audit Committee meetings were held during the year.

##### ii. NOMINATION AND REMUNERATION 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. Two Nomination and Remuneration Committee meetings were held during the year.

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

##### 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. STAKEHOLDERS RELATIONSHIP COMMITTEE

Two Stakeholders Relationship Committee meetings were held during the year.

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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

### ANTISEXUAL 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  
DIN : 00478534

Place: Mumbai.  
Date: 12th August, 2016

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**Annexure - B**

**Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

(A) Conservation of energy-

(I) The steps taken or impact on conservation of Energy: **Nil**

(ii) The steps taken by the company for utilizing alternate sources of energy: **Nil**

(iii) The capital investment on energy conservation equipment's : **Nil**

(B) Technology absorption:

(I) The efforts made towards technology absorption: **Nil**

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**

(iii) In case of imported technology (imported during the last three reckoned from the beginning of the financial year) :  
**Nil**

(iv) The expenditure incurred on Research and Development: **Nil**

© Foreign exchange earnings and Outgo: **Nil**

For and on behalf of the Board of Director of  
**Mirch Technologies (India) Limited**

**Shiv Kumar Ladha**  
**Chairman**  
**DIN : 00478534**

Place: Mumbai.  
Date: 12th August, 2016

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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### Annexure II Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2015-16.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/arrangements/transactions: **Not Applicable**

(c) Duration of the contracts / arrangements/ transactions: **Not Applicable**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**

(e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**

(f) Date(s) of approval by the Board: **Not Applicable**

(g) Amount paid as advances, if any: **Not Applicable**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

**2. Details of material contracts or arrangement or transactions at arm's length basis:** There was no material contracts or transactions at arm's length basis during FY 2015-16.

a. Name(s) of the related party and nature of relationship: Not Applicable

b. Nature of contracts / arrangements / transactions: **Not Applicable**

c. Duration of the contracts / arrangements / transactions: **Not Applicable**

d. Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**

e. Date(s) of approval by the Board, if any: **Not Applicable**

f. Amount paid as advances, if any: **Not Applicable**

For and on behalf of the Board of Director of  
**Mirch Technologies (India) Limited**

**Shiv Kumar Ladha**  
Chairman  
DIN : 00478534

Place: Mumbai.  
Date: 12th August, 2016

**ANNEXURE III TO DIRECTORS' REPORT**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH,  
2016**

**[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, 2016 ('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, 2016 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.

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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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.

**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.

**or M/s Arun Dash & Associates  
Company Secretaries**

Place: Mumbai  
Date: 12th August, 2016

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

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'**

To,  
The Members  
**Mirch Technologies (India) Limited**  
B-701, 7th Floor, Aarus Chambers,  
S.S. Amrutwar marg,  
Worli, Mumbai -400013.

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: 12th August, 2016

CS. Arun Dash  
(Proprietor)  
M. No. ACS 18701  
C.P No. 9309

**FOURTY THREE ANNUAL REPORT 2015-2016**

**Annexure I**

<b>FORM NO. MGT-9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on the financial year ended on 31.03.2016</b>
<b>[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014]</b>

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L27290MH1972PLC016127
ii	Registration Date	18-Nov-72
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

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### 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(01/04/2015)				No. of Shares held at the end of the year (31 /03/2016)				% 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	557844	8450	566294	70.79	557844	8450	566294	70.79	0
ii) Person Acting in Consort	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>



**FOURTY THREE ANNUAL REPORT 2015-2016**

<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	0.0125	0	100	100	0.0125	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)									
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0.0125</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0.0125</b>	<b>0</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corp.	4098	3210	7308	0.91	3026	3210	6236	0.78	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	35832	187791	223623	27.95	36671	186091	222762	27.85	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 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
d) Hindu Undivided Family	425	0	425	0.05	1033	0	1033	0.13	0
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>	<b>42505</b>	<b>191101</b>	<b>233606</b>	<b>29.2</b>	<b>44205</b>	<b>189401</b>	<b>233606</b>	<b>29.2</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>42505</b>	<b>191201</b>	<b>233706</b>	<b>29.2</b>	<b>44205</b>	<b>189501</b>	<b>233706</b>	<b>29.21</b>	<b>0</b>
<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>	<b>600349</b>	<b>199651</b>	<b>800000</b>	<b>100</b>	<b>602049</b>	<b>197951</b>	<b>800000</b>	<b>100</b>	<b>0.0</b>

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2015)			Shareholding at the end of the year (31/03/2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/ encumbered to total shares	
1	Shiv Kumar Ladha	307500	38.44	0	307500	38.44	0	0
2	Usha Devi Shiv Kumar Ladha	250344	31.29	0	250344	31.29	0	0
3	Usha S. Ladha	5100	0.64	0	5100	0.64	0	0
4	Shiv Kumar Ladha	3200	0.4	0	3200	0.4	0	0
5	Shiv Kumar Ladha A/c Paradise	150	0.02	0	150	0.02	0	0
	Total	566294	70.79	0	566294	70.79	0	0

### (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

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

Sl. No.	Name	Shareholding at the end of the year (31/03/2016)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Rahul Anantrai Mehta	3128	0.39	0	0
2	Pravin Jagmohandas Mehta	2250	0.28	0	0
3	Lily financial and investment co. (p) ltd.	2100	0.26	0	0
4	Bhupendra C Dalal	1950	0.24	0	0
5	Jagdish P Gandhi	1250	0.16	0	0
6	Hiteshkumar Naranbhai Patel	2000	0.25	0	0
7	Ashok C Samani	1140	0.14	0	0
8	Valliappan Valliammai	950	0.12	0	0
9	Pratyush Ashwinbhai Shah	800	0.1	0	0
10	Vishwa Deepak	770	0.1	0	0
	<b>Total</b>	<b>16338</b>	<b>2.04</b>	<b>0</b>	<b>0</b>

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year(01/04/2015)		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	310850	38.85	310850	38.85
2	Ushadevi Ladha	255444	31.93	255444	31.93
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 Till 31.12.2015)	NIL	NIL	NIL	NIL
2	*Rupesh Anil Kadam (CFO)	NIL	NIL	NIL	NIL

\* Mr. Rupesh Anil Kadam appointed as CFO w.e.f 1st January, 2016.

## MIRCH TECHNOLOGIES (INDIA) LIMITED

### 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	3,15,12,551	NIL	3,15,12,551
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>	<b>NIL</b>	<b>3,15,12,551</b>	<b>NIL</b>	<b>3,15,12,551</b>
<b>Change in Indebtedness during the financial year</b>				
> Addition	NIL	24,08,570	NIL	24,08,570
> Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>24,08,570</b>	<b>NIL</b>	<b>24,08,570</b>
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	NIL	3,39,21,121	NIL	3,39,21,121
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>	<b>NIL</b>	<b>3,39,21,121</b>	<b>NIL</b>	<b>3,39,21,121</b>

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### 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		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL
	(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	

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**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Rajvirendra Singh	Ravi D.Kothari	
<b>1</b>	<b>Independent Directors</b>			
	(a) Fee for attending board/committee meetings	18000/-	18000/-	36000/-
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	<b>18000/-</b>	<b>18000/-</b>	<b>36000/-</b>
<b>2</b>	<b>Other Non-Executive Directors</b>			
	(a) Fee for attending board/committee meetings	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>	<b>18000/-</b>	<b>18000/-</b>	<b>36000/-</b>
	Overall Ceiling as per the Act.	Inadequate profit so as per Schedule V		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO	Total
			*Rupesh Anil Kadam	
<b>1</b>	<b>Gross Salary</b>	<b>N.A</b>	<b>34,000</b>	<b>34,000</b>
	(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
<b>2</b>	<b>Stock Option</b>	<b>N.A</b>	<b>NIL</b>	<b>NIL</b>
<b>3</b>	<b>Sweat Equity</b>	<b>N.A</b>	<b>NIL</b>	<b>NIL</b>
<b>4</b>	<b>Commission</b>	<b>N.A</b>	<b>NIL</b>	<b>NIL</b>
	- as % of profit	N.A	NIL	NIL
	- others, specify...	N.A	NIL	NIL
<b>5</b>	<b>Others, please specify</b>	<b>N.A</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total</b>	<b>N.A</b>	<b>34,000</b>	<b>34,000</b>

\* Mr. Rupesh Anil Kadam appointed as CFO w.e.f 1st January, 2016.

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**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			N.A		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of  
Mirch Technologies (India) Limited

Shiv Kumar Ladha  
Chairman  
DIN: 00478534  
Date: 12th August, 2016  
Place: Mumbai

*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, 2016, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year the 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.

6. 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.

7. 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**

8. 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, 2016;

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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

© 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 indicate 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, 2016 ("the order") issued by the Central Government of India in terms of section 143(11) 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, to the extent applicable, 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.

© 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.

(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 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

(g) Report on the Internal Financial Control under clause (1) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") is enclosed as an annexure to this report.

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

**Place:-Mumbai  
Date: 30th May, 2016**

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



**M/s Mirch Technologies (India) Limited  
Annexure- Report under the Companies(Auditors'  
Report) Order,2016**

In term of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(1) In Respect of its fixed assets:

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

(b) As explained to us, all the assets have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

© The title deeds of immovable properties are held in the name of company

(2) As explained to us the inventory has been physically verified at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.

(3) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(4) The company has not given any loans, investment guarantees and security.

(5) In our opinion and according to the information and explanations give to us, the company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the act and rules framed there under, where application. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(6) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

(7) (a) According to the records of the company , the company is generally regular in depositing with the appropriate authorities 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 material statutory dues applicable to it.

Name of the statute	Nature if the Dues	Amount(Rs.)	Period to which Amount relates	Due Date
Maharashtra Value Added Tax,2002	Mumbai sales tax	30,546/-	Old Dues prior to 2002	
Maharashtra Value Added Tax,2002	Mumbai sales tax	16345/-	Apr 05-Mar 05	21-04-2005
Central Sales Tax,1956	Central Sales Tax	7,30,249/-	Old Dues prior to 2002	Old Dues prior to 2002
Maharashtra Value Added Tax,2002	Vat	17,055/-	Oct 09 to Mar 10	21-04-2010
Income Tax Act,1961	Income Tax	1,67,207/-	A.Y.1998-99	Old Dues

(7) (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.

(8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

(9) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

(10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

## MIRCH TECHNOLOGIES (INDIA) LIMITED

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(11) No Managerial remuneration has been paid or provided.

(12) The company is not a Nidhi Company hence this clause is not applicable.

(13) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

(14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(15) The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place:-Mumbai  
Date:30th May,2016**

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

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S MIRCH TECHNOLOGIES (INDIA) LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016.

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

**Place:-Mumbai  
Date: 30th May, 2016**

**(CA.U.S. Tanwar)  
Proprietor  
ICAI M.No.03044**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

<b>MIRCH TECHNOLOGIES (INDIA) LIMITED</b> <b>CIN-L27290MH1972PLC016127</b> <b>Balance Sheet as at 31 March, 2016</b>				
Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	3	89,11,000	89,11,000
	(b) Reserve & Surplus	4	-1,48,86,368	-1,20,04,507
	<b>2 Non-Current Liabilities</b>			
	(a) Deferred Tax Liability	19	74,30,598	87,19,303
	<b>3 Current liabilities</b>			
	(a) Short-term borrowings	5	3,39,21,121	3,15,12,551
	(b) Trade payables	6	10,48,699	6,20,253
	(c) Other current liabilities	7	12,44,056	11,46,025
	<b>TOTAL</b>		<b>3,76,69,106</b>	<b>3,89,04,625</b>
<b>B</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	8	3,50,36,128	3,74,41,931
	(b) Long-term loans and advances	9	2,53,318	1,08,844
	<b>2 Current assets</b>			
	(a) Inventories		15,54,469	5,76,348
	(b) Trade Receivable	10	-	-
	(c) Cash and cash equivalents	11	8,25,191	7,77,502
	<b>TOTAL</b>		<b>3,76,69,106</b>	<b>3,89,04,625</b>
	<b>Notes forming part of the financial statements</b>	1 to 20		
In terms of our report attached.		0		
For U.S.Tanwar & Co Chartered Accountants F.R.N.110810W		For and on behalf of the Board of Directors		
(CA. U.S.Tanwar) Proprietor M.No.030440	Chief Financial Officer Rupesh Anil Kadam	Chairman S.K. Ladha	Director S. Salian	
Place : Mumbai Date : 30th May,2016				

**FOURTY THREE ANNUAL REPORT 2015-2016**

<b>MIRCH TECHNOLOGIES (INDIA) LIMITED</b> <b>CIN-L27290MH1972PLC016127</b> <b>Profit and Loss for the year ended 31 March, 2016</b>				
Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations	12	-	-
<b>2</b>	Other income	13	7,39,412	7,39,353
<b>3</b>	<b>Total revenue (1+2)</b>		<b>7,39,412</b>	<b>7,39,353</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials Purchased	16	-	-
	(b) Employee benefits expense	14	6,81,297	12,01,784
	(c) Finance costs	15	7,165	10,802
	(d) Depreciation and amortisation expense	8	23,60,229	23,84,798
	(e) Other expenses	17	18,15,713	15,72,990
	<b>Total expenses</b>		<b>48,64,404</b>	<b>51,70,374</b>
<b>5</b>	<b>Profit / (Loss) before tax</b>		-41,24,992	-44,31,020
	<b>Exceptional Items</b>		-	-
<b>6</b>	<b>Tax expense:</b>			
	(a) Prior Period Tax Provision		-	-
	(b) Deferred tax Liabilities/Assets	19	12,88,705	27,36,243
<b>7</b>	<b>Profit / (Loss) from continuing operations (9 ±10)</b>		-28,36,287	-16,94,777
<b>8</b>	<b>Provisions For Income Tax</b>		-	-
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>		-28,36,287	-16,94,777
<b>9</b>	<b>Profit / (Loss) for the year</b>		-28,36,287	-16,94,777
<b>9.i</b>	<b>Earnings per share (of ₹10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		(5.16)	(5.54)
	(ii) Total operations		(3.55)	(2.12)
	(b) Diluted			
	(i) Continuing operations		(5.16)	(5.54)
	(ii) Total operations		(3.55)	(2.12)
	<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> Chartered Accountants F.R.N.110810W		For and on behalf of the Board of Directors		
<b>CA. U.S.Tanwar</b> Proprietor M.No.30440	<b>Chief Financial Officer</b> Rupesh Anil Kadam	<b>Chairman</b> S.K. Ladha	<b>Director</b> S.Salian	
Place : Mumbai Date : 30th May 2016				

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

<b>MIRCH TECHNOLOGIES (INDIA) LIMITED</b> <b>CIN-L27290MH1972PLC016127</b> <b>Notes forming part of the financial statements</b>	
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>
	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).  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 <u>Small and Medium Sized Company</u> .
<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>
	<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.

MIRCH TECHNOLOGIES (INDIA) LIMITED  
CIN-L27290MH1972PLC016127  
Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.7	<p><b>Other Income</b> Rent 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>

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
**CIN-L27290MH1972PLC016127**  
**Notes forming part of the financial statements**

**Note 3 Share capital**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	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, 2016				
- Number of shares	8,00,000	-	-	8,00,000
- Amount (₹)	80,00,000	-	-	80,00,000
Year ended 31 March, 2015				
- Number of shares	8,00,000	-	-	8,00,000
- Amount (₹)	80,00,000	-	-	80,00,000
Redeemable preference shares				
Year ended 31 March, 2016				
- Number of shares	10,000	-	-	10,000
- Amount (₹)	10,00,000	-	-	10,00,000
Year ended 31 March, 2015				
- Number of shares	10,000	-	-	10,000
- Amount (₹)	10,00,000	-	-	10,00,000



<b>MIRCH TECHNOLOGIES (INDIA) LIMITED</b> <b>CIN-L27290MH1972PLC016127</b> <b>Notes forming part of the financial statements</b>				
<b>Note 3 Share capital (contd.)</b>				
(iii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Shiv Kumar Ladha	310950	39	310950	39
Usha Devi Ladha	255444	32	255444	32
<b>Redeemable preference shares</b>				
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, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
<b>Equity shares with voting rights</b>				
Aggregate of calls unpaid - by others	28,150	89,000	28,150	89,000
<b>Note 4 Reserves and surplus</b>				
Particulars	As at 31 March, 2016		As at 31 March, 2015	
	₹		₹	
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance		-1,20,04,507		-89,49,155
Less: Profit / (Loss) for the year		-28,36,287		-16,94,777
Less: Prior Period Adjustment		-		-13,60,575
Less: Adjustment on Account of Fixed Assets		-45,574		-
Closing balance		-1,48,86,368		-1,20,04,507

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

<b>MIRCH TECHNOLOGIES (INDIA) LIMITED</b> <b>CIN-L27290MH1972PLC016127</b> <b>Notes forming part of the financial statements</b>		
<b>Note 5 Short-term borrowings</b>		
Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Loans and advances from related Unsecured	3,39,21,121	3,15,12,551
<b>Total</b>	<b>3,39,21,121</b>	<b>3,15,12,551</b>
<b>Note 6 Trade payables</b>		
Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Trade payables: Acceptances	10,48,699	6,20,253
<b>Total</b>	<b>10,48,699</b>	<b>6,20,253</b>
<b>Note 7 Other current liabilities</b>		
Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(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 17,055 14,330
(b) Rent Deposit	3,37,500	3,37,500
(c) Other Current Liabilities	98,031	-
<b>Total</b>	<b>12,44,056</b>	<b>11,46,025</b>
<b>Note 9 Long-term loans and advances</b>		
Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Loans and advances to related parties Unsecured, considered good		
(b) Security deposits Unsecured, considered good	2,000	2,000
(c) Balances with government authorities Unsecured, considered good		
(i) TDS	1,77,818	1,03,876
(ii) SA Tax 13-14	-	-
(d) Other loans and advances Unsecured, considered good	73,500	2,968
<b>Total</b>	<b>2,53,318</b>	<b>1,08,844</b>

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
CIN-L27290MH1972PLC016127  
Notes forming part of the financial statements

Note 8 Fixed assets	Gross block			Accumulated depreciation and impairment			Net block			
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Adjustment to Reserve	Balance as at 31 March, 2016	Balance as at 31 March, 2015
A. Tangible assets										
(a) New Office Premises	3,96,57,290	-	-	3,96,57,290	43,78,528	17,14,602	-	35,989	61,29,118	3,52,78,762
(b) Furniture and Fixtures	16,24,738	-	-	16,24,738	5,60,624	2,95,557	-	3,695	8,59,876	10,64,114
(c) Motor Car	9,95,812	-	-	9,95,812	4,83,798	1,88,361	-	5,284	6,57,443	5,12,014
(d) Electrical Fittings	4,80,468	-	-	4,80,468	1,32,512	1,00,689	-	-1,282	2,31,919	3,47,956
(e) Air Conditioner	2,53,120	-	-	2,53,120	62,059	43,935	-	237	1,06,232	1,91,061
(f) Computer	84,100	-	-	84,100	45,628	29,329	-	1,280	76,237	38,472
(g) Computer Printer	6,950	-	-	6,950	3,734	2,319	-	362	6,415	3,216
(h) I Pad	17,500	-	-	17,500	11,165	5,437	-	8	16,611	889
<b>Total</b>	<b>4,31,19,978</b>	<b>-</b>	<b>-</b>	<b>4,31,19,978</b>	<b>56,78,047</b>	<b>23,60,229</b>	<b>-</b>	<b>45,574</b>	<b>80,83,850</b>	<b>3,74,41,931</b>
<b>Previous year</b>	<b>4,30,88,608</b>	<b>31,370</b>	<b>-</b>	<b>4,31,19,978</b>	<b>32,83,250</b>	<b>23,84,798</b>	<b>-</b>	<b>-</b>	<b>3,50,36,128</b>	<b>3,97,95,358</b>

**B. Depreciation and amortisation relating to continuing operations:**

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
		₹		₹
Depreciation and amortisation for the year on tangible assets		23,60,229		23,84,798
		<b>23,60,229</b>		<b>23,84,798</b>

**MIRCH TECHNOLOGIES (INDIA) LIMITED****MIRCH TECHNOLOGIES (INDIA) LIMITED  
CIN-L27290MH1972PLC016127  
Notes forming part of the financial statements****Note 10 Trade receivables**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
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, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	20,315	28,574
(b) Balances with banks		
(i) In current accounts	13,512	15,534
(ii) In deposit accounts	7,91,364	7,33,394
<b>Total</b>	<b>8,25,191</b>	<b>7,77,502</b>

**Note 12 Revenue from operations**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Sale of products	-	-
Trading goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total - Sale of products</b>	<b>-</b>	<b>-</b>

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
**CIN-L27290MH1972PLC016127**  
**Notes forming part of the financial statements**

<b>Note 13 Other income</b>		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Interest income on Bank Deposit	64,412	64,353
Rent Received	6,75,000	6,75,000
Sundry Expenses Written Off	-	-
<b>Total</b>	<b>7,39,412</b>	<b>7,39,353</b>

<b>Note 14 Employee benefits expense</b>		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Salaries and wages	6,55,134	7,85,558
Gratuity	-	3,89,423
Incentives	-	1,196
Staff welfare expenses	26,163	25,607
<b>Total</b>	<b>6,81,297</b>	<b>12,01,784</b>

<b>Note 15 Finance costs</b>		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) banks	-	3,550
(iii) Others	7,165	7,252
(b) Bank Charges	7,165	10,802
<b>Total</b>	<b>7,165</b>	<b>10,802</b>

<b>Note 16 Cost of materials Purchased</b>		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Opening stock	5,76,348	-
Add: Purchases	9,78,121	5,76,348
Less: Closing stock	15,54,469	5,76,348
<b>Cost of material consumed</b>	<b>-</b>	<b>-</b>

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**Note 17 Other expenses**

Particulars	For the year ended 31	For the year ended 31
	March, 2016	March, 2015
	₹	₹
Advertisement	91,070	82,177
A G M expenses	44,908	88,196
Conveyance	64,888	65,450
Car Expenses	2,89,553	2,45,194
Directors Sitting Fees	36,000	-
Direct Expenses	4,25,532	1,63,075
Duties & Taxes	-	30,000
Misc. Expenses	21,317	24,542
Exgratia	-	10,800
Filing Fees	48,600	56,490
Legal and professional	1,92,950	1,46,453
Listing Fees	-	1,12,360
Office Expenses	80,861	78,419
Power and fuel	1,10,131	1,21,415
Printing and stationery	61,015	40,133
Rates and taxes	-	11,236
Repairs and maintenance - Machinery	49,770	45,203
Remuneration to CFO	34,000	-
Society Charges	2,01,537	1,97,459
Sundry Balance Written Off	-	301
Telephone Expense	25,718	23,826
Transportation Charges	12,863	7,790
<b>Payments to auditors</b>		
As auditors - statutory audit	25,000	22,472
	-	-
<b>Total</b>	<b>18,15,713</b>	<b>15,72,990</b>

<b>MIRCH TECHNOLOGIES (INDIA) LIMITED</b>				
<b>Notes forming part of the financial statements</b>				
<b>Note 18 Disclosures under Accounting Standards (contd.)</b>				
<b>Particulars</b>				
<b>Related party transactions</b>				
<b>Details of related parties:</b>				
<b>Description of relationship</b>	<b>Names of related parties</b>			
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>
<b>Balances outstanding at the end of the year</b>				
Loans and advances	50,000	-	-	50,000
	-50,000			-50,000
Borrowings	3,39,21,121	-	-	3,39,21,121
	-3,15,12,551	-	-	-3,15,12,551
<b>Note: Figures in bracket relates to the previous year</b>				

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
Notes forming part of the financial statements

**Note 19 Disclosures under Accounting Standards (contd.)**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<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 Fixed Assets	6,47,453	(27,36,243)
Tax effect of items constituting deferred tax liability	6,47,453	-27,36,243
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of Unabsorbed Losses	(6,41,252)	-
Tax effect of items constituting deferred tax assets	(6,41,252)	-
<b>Net deferred tax (liability) / asset</b>	<b>12,88,705</b>	<b>27,36,243</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 Tax Assessment dues.

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.25,65,000/- 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.25,65,000/- liable to be paid to the shareholders of those shares, however, Rs.25,65,000/- 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.25,65,000/- and the loss for the current year would have been higher to the same extent.

**Note 1 to 20**

In terms of our report attached.

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

**For and on behalf of the Board of Directors**

**Chief Financial Officer**  
Rupesh Anil Kadam

**Chairman**  
S.K. Ladha

**Director**  
S.Salian

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

Place : Mumbai  
Date : 30th May, 2016



MIRCH TECHNOLOGIES (INDIA) LIMITED CIN-L27290MH1972PLC016127				
Cash Flow Statement for the year ended 31 March, 2016				
Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	-41,24,992		-44,31,020	
<u>Adjustments for:</u>				
Depreciation and amortisation	23,60,229		23,84,798	
Finance costs	7,165		10,802	
Interest income	-64,412		-64,353	
Prior Period Tax Provision			-13,60,575	
Operating profit / (loss) before working capital changes	-18,22,010		-34,60,348	
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Closing Stock	-9,78,121		-5,76,348	
Long-term loans and advances	-1,44,474		96,13,420	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,28,446		-3,83,882	
Other current liabilities	98,031		-82,93,861	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) operating activities (A)</b>		-24,18,128		-31,01,019
<b>B. Cash flow from investing activities</b>				
<b>Net cash flow from / (used in) investing activities (B)</b>		-		-
<b>C. Cash flow from financing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-31,370	
Proceeds from Short Term borrowings	24,08,570		28,20,635	
Interest income	64,412		64,353	
Finance cost	-7,165	24,65,817	-10,802	28,42,816
<b>Net cash flow from / (used in) financing activities (C)</b>				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		47,689		-2,58,203
Cash and cash equivalents at the beginning of the year		7,77,502		10,35,707
<b>Cash and cash equivalents at the end of the year</b>		8,25,191		7,77,504
* Comprises:				
(a) Cash on hand	20,315		28,574	
(c) Balances with banks				
(i) In current accounts	13,512		15,534	
(iii) In deposit accounts with original maturity of less than 3	7,91,364		7,33,394	
		8,25,191		7,77,502
<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				
<b>See accompanying notes forming part of the financial</b>				
In terms of our report attached.				
<b>For U.S.Tanwar &amp; Co.</b>				<b>x and on behalf of the Board of Directors</b>
Chartered Accountants				
FRN 110810W				
<b>(CA.U.S.Tanwar)</b>	<b>Chief Financial Officer</b>	<b>Chairman</b>	<b>Director</b>	
<b>Proprietor</b>	<b>Rupesh Anil Kadam</b>	<b>S.K. Ladha</b>	<b>S. Sallan</b>	
<b>M.No.030440</b>				
Place : Mumbai				
Date : 30th May 2016				

**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 43<sup>th</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 Friday, September 30, 2016 at 11.30 a.m.

.....  
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.

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**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 43rd Annual general meeting/ Extra Ordinary general meeting of the company, to be held on the Friday of September 30, 2016 At 11.30 a.m. at B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

**FOURTY THREE ANNUAL REPORT 2015-2016**

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**Resolution No.**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended 31st March, 2016 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sadashiv Sheena Salián (DIN. 05346842), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-ppointment.
3. To ratify the appointment of M/s. U. S. Tanwar & Co., 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.

Signed this..... day of.....2016

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.  
Tel:- 022 2497 9758