



MIRCH - MIREX LIMITED

26TH ANNUAL REPORT AND STATEMENT OF ACCOUNTS 1998-1999

**Annual General Meeting
on Monday the 27th September, 1999
at 3.30 p.m. at Janata Kendra,
Tulsiwadi, Tardeo, Mumbai 400 034**

TWENTY SIXTH ANNUAL REPORT 1998-99

MIRCH-MIREX LIMITED**FOR MEMBER'S ATTENTION**

1. The Register of members and the Share Transfer Books of the Company will remain closed from Monday 20th, September 1999 to Monday 27th, September, 1999 (Both days inclusive)
2. Members are requested to notify immediately any change in their address to the company, specifying full address in Block capital with pin code number of the post office.
3. Members are requested to quote folio Numbers in all their correspondence.
4. Members holding more than one share certificate in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates.
5. MEMBERS ARE REQUESTED TO SEND THEIR QUERIES ATLEAST TEN DAYS BEFORE THE DATE OF THE MEETING SO THAT THE INFORMATION SOUGHT BE MADE AVAILABLE AT THE MEETING.
6. Members are requested to bring their copy of the Annual report alongwith them to the Annual General Meeting, as Extra copies are not available.
7. Members are also requested to notify to the Company, their Income Tax Permanent account number and particulars of the Income Tax Office, where assessed/assessable.

BOARD OF DIRECTORS

1. Shri S.K.Ladha, Chairman
2. Shri K.K.Shah
3. Shri C. Fernandes
4. Shri K.S.Ladha
5. Shri S.R.Pai
6. Shri S.Rege

BANKERS :

Bombay Mercantile Co-Op. Bank Ltd.
Jogeshwari Branch,
Mumbai-400 060.

AUDITORS :

R.B.Shah & Company,
Chartered Accountants

REGISTERED OFFICE :

Delstar, S.Patkar Marg
Mumbai - 400 036.

WORKS :

National Highway No. 8
Opp. Sayali Petrol Pump
Pelhar, Vasai Fata,
Vasai, Dist. Thane - 401 202

NOTICE :

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Mirch Mirex Limited will be held at Janata Kendra, Tulsiwadi, Tardeo, Mumbai - 400 034 on 27th September 1999 at 3.30 pm. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date along with Directors and Auditors Report thereon.
2. To consider and if thought fit, to pass, with or without modification the following resolution as a Ordinary Resolution.

"RESOLVED THAT M/s. R.B.Shah & Co., Chartered Accountants, be and is hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs. 25,000/-

3. To consider and if thought fit, to pass, with or without modification the following resolution as a ordinary resolution.

"RESOLVED THAT Mr. Shyamsunder R. Pai who was appointed as additional Director of the Company on 18th January 1999 by Board of Director of the Company and cease to hold office under section 260 of Companies Act 1956 and in respect of whom the company has received the notice in writing proposing as candidature for office of Director are hereby appointed a Director of the Company."

4. To consider and if thought fit, to pass, with or without modification the following resolution as a ordinary resolution.

"RESOLVED THAT Mr. Sanjeev Rege who was appointed as additional Director of the Company on 18th January 1999 by Board of Director of the Company and cease to hold office under section 260 of Companies Act 1956 and in respect of whom the company has received the notice in writing proposing as candidature for office of Director are hereby appointed a Director of the Company."

5. To appoint a Director in place of Mr K.S.Ladha & Mr. S.K. Ladha who retires by rotation and being eligible offers themselves for re-appointment.

BY ORDER OF THE BOARD

S.K.LADHA
CHAIRMAN

REGISTERED OFFICE :

Delstar, S.Patkar Marg
Mumbai - 400 036

Date : 6th August 1999 12th August, 1998
Place : Mumbai

NOTES :

1. Register of members and the transfer books of the Company will remain closed from Monday the 20th, September to Monday the 27th, September (both days inclusive)

MIRCH-MIREX LIMITED

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of himself and such proxy need not be a member of the Company.

EXPLANATORY STATEMENT (AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956)

Item No. 3 :

Mr. Shyamsunder R. Pai was appointed as Additional Director of the Company on 18th January 1999 by the Board of Directors of the Company. According to the provisions of section 260 of the Companies Act, 1956 he holds office as Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to the proposed appointment of Mr. Shyamsunder R. Pai as Director of the Company. The Board considers that the company should avail the services of Mr. Shyamsunder R. Pai as Director. Hence they recommend his appointment as Director.

No Director is interested in this resolution.

Item No. 4 :

Mr. Sanjeev Rege was appointed as Additional Director of the company on 18th January 1999 by Board of Directors of the Company. According to the provisions of section 260 of the Companies Act, 1956 he holds office as Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to the proposed appointment of Mr. Sanjeev Rege as Director of the company. Hence they recommend his appointment as Director.

No Director is interested in this resolution.

BY ORDER OF THE BOARD
S.K.LADHA
CHAIRMAN

REGISTERED OFFICE
Delstar, S.Patkar Marg
Mumbai - 400 036

Date : 6th August 1999
Place : Mumbai

DIRECTOR'S REPORT

TO

The Members,

Your Directors present herewith the Twenty Sixth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS :

The working results of the Company for the year under review are as under :

	(Rs. in lacs)	(Rs. in lacs)
	1998-99	1997-98
Turnover/other income	73.08	344.63
Profit/(Loss) before interest depreciation and deferred charges	3.18	9.39
Interest & Deferred charges	1.68	0.12
Depreciation	0.73	0.81
Net Profit/(Loss) for the year	0.77	8.46

Your Directors regret their inability to declare any dividend due to brought forward losses.

OPERATION :

During the year the company has booked orders and executed the same mostly from outside as our factory was not fully functional.

FINANCE :

Your directors are seeking fresh banking facilities for future operations of the company.

DIRECTORS :

Shri K. S. Ladha & Shri S. K. Ladha retires by rotation at the Annual General Meeting and being eligible offers themselves for reappointment.

PARTICULARS OF EMPLOYEES :

No person was employed throughout the year who was in receipt of remuneration at the rate of not less than Rs. 6,00,000/- per annum or Rs.50,000/- per month if employed for part of the year.

INDUSTRIAL RELATIONS :

The Directors are pleased to inform that the Management's relations with the Company's employees during the year continued to be satisfactory. It is expected that the same cordial relations would continue in future.