



MIRCH TECHNOLOGIES LIMITED

32nd ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2004 - 2005

**Annual General Meeting
on Friday the 30th December, 2005
at 3.30 p.m. at Janata Kendra,
Tulsiwadi, Tardeo, Mumbai - 400 034.**

MIRCH TECHNOLOGIES LIMITED

FOR MEMBER'S ATTENTION

1. The Register of members and the Share Transfer Books of the Company will remain closed from Monday 26th, December 2005 to Friday 30th December, 2005 (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 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.
5. Members are requested to bring their copy of the Annual report alongwith them to the Annual General Meeting, as Extra copies are not available.
6. 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.

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.10,000/- + Service Tax

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

"RESOLVED THAT Mr. Antar Sengupta who was appointed as additional Director of the Company on 31st January 2005 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 appoint a Director in place of Mr. K.S. Ladha who retires by rotation and being eligible offers himself for re-appointment.

BY ORDER OF THE BOARD

S.K.LADHA
CHAIRMAN

REGISTERED OFFICE :

Delstar, S.Patkar Marg, Mumbai - 400 036

Place : Mumbai

Date : 7th, Nov. 2005

BOARD OF DIRECTORS

1. Shri S.K.Ladha, Chairman
2. Shri K.S.Ladha
3. Shri Antar Sengupta

BANKERS :

Central Bank of India
Gowalia Tank Branch,
Mumbai-400 036.

AUDITORS :

R.B.Shah & Company,
Chartered Accountants

REGISTERED OFFICE :

Delstar, S.Patkar Marg
Mumbai - 400 036.

SHARE TRANSFER AGENTS :

Purva Sharegistry (India) Pvt. Ltd.
33, Printing House, 28-D,
Police Court Lane, Fort, Mumbai-01.

NOTICE :

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of Mirch Technologies Limited will be held at Janata Kendra, Tulsiwadi, Tardeo, Mumbai - 400 034 on 30th December, 2005 at 3.30 pm. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the the Profit and Loss Account for the year ended on 31st March, 2005 and Balance Sheet as on that date alongwith 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

NOTES :

1. Register of members and the transfer books of the Company will remain closed from Monday the 26th December to Friday the 30th December (both days inclusive)
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. Antar Sengupta was appointed as Additional Director of the Company on 31st January 2005 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 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. Antar Sengupta as Director of the Company. The Board of Director considers that the company should avail the services of Mr. Antar Sengupta as Director. Hence they recommend his appointment as Director.

No Director is interested in this resolution.

MIRCH TECHNOLOGIES LIMITED**DIRECTOR'S REPORT**

TO
The Members,

Your Directors present herewith the Thirty Second Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS :

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

	(Rs. in lacs) 2004-2005	(Rs. in lacs) 2003-2004
Turnover/other income	8.70	9.87
Profit/(Loss) before interest depreciation and deferred charges	0.11	1.03
Interest & Deferred charges	0.00	0.07
Depreciation	0.03	0.05
Provision for Taxation	0.02	0.05
Net Profit/(Loss) for the year	(1.52)	0.86

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

OPERATION :

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

FINANCE :

No Bank was not willing to finance for want of security.

DIRECTORS :

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

DIRECTORS' RESPONSIBILITY STATEMENT :-

As required under Section 217 of the Companies Act, the Directors hereby confirm that :

- I) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II) The Directors have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period;
- III) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Company Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities to be best of their knowledge and ability;
- IV) The Directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES :

No person was employed through out the year who was in receipt of remuneration at the rate of not less than Rs. 24,00,000/- per annum or Rs.2,00,000/- 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.

ANNEXURE TO DIRECTOR'S REPORT

PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2005.

- A. Company has incurred a sum Rs. Nil on Electricity and Power.
- B. We do not have any R & D Department and also no Technology Absorption.
- C. In our opinion and based on information and explanations given to us, none of the directors are disqualified as on 31st March 2005 from being appointed as directors in terms of clause (g) of sub section (1) of section 274 of the companies Act, 1956.

CORPORATE GOVERNANCE :

The company is not required to have Corporate Governance report during the year under review.

SECRETARIAL COMPLIANCE REPORT :

Pursuant to the provisions of section 383A of the Companies Act, 1956, read with the Companies (Compliance Certificate) Rule, 2001 a Secretarial Compliance Report from a practicing Company Secretary is attached herewith and is forming part of this Directors Report.

AUDITORS :

M/s. R.B.Shah & Company, Chartered Accountants, Statutory Auditors of the Company retire and are eligible for reappointment. Notes referred to in the Auditors' report are self explanatory.

FOR AND ON BEHALF OF THE BOARD

S. K. LADHA
CHAIRMAN

Place : Mumbai
Date : 7th, Nov. 2005

J. T. BATHIJA**M.COM., L.L.B., F.C.S.****Company Secretary**

24, Veena Beena, Shopping Centre, Bandra, Mumbai - 400 050.

COMPLIANCE CERTIFICATE

(In terms of provisions of section 383A of the Companies Act, 1956)

To,
The Members of
Mirch Technologies Limited
Delstar, 1st Floor, N.S. Patkar Marg,
Mumbai - 400 036.

Company No.: 11-16127 Authorised Share Capital : **Rs. 1,00,00,000/-**Paid-up Share Capital : **Rs. 90,00,000/-**

Date of Incorporation: 6th June 1973

We have examined the registers, records, books and papers of M/s. Mirch Technologies Limited as required to be maintained under the companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended 31st March, 2005. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure "A" to the certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under except otherwise stated.
3. The Company, being a public limited company, comments are not required.
4. The Board of Directors duly met 6 (Six) times respectively on the following dates Viz., 11th Nov. '04, 31st Jan. '05, 1st April, '05, 1st July, '05, 27th Sep. '05, 7th Nov. '05.
5. The Company closed its Register of Members from 20th September, 2004 to 24th September, 2004 and necessary compliance of section 154 of the Act has been made. No notice of the AGM was published.
6. The Annual General Meeting for the financial year ended on 31st March, 2004 was held on 24th September, 2004 after giving due notice to the Members of the Company and the Resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors, persons, firms or companies as referred in section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act in respect of contracts specified in that section;
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there was no instant falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, or Central Government.

12. The Company has not issued any duplicate certificates during the year.
13. (i) There was no allotment of shares has taken place but transfer and transmission have taken place in electronic as well as physical form during the financial year, through Registrars.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants for dividends to any members of the Company as no dividend was declared during the year.
(iv) The provisions of section 205C of the Act and Investor Education and Protection Fund (Awareness & Protection of Investors) Rules, 2001 are not applicable to the Company.
(v) The Company has complied with the requirements of Section 217 of the Companies Act, 1956.
14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors, and directors to fill casual vacancies during the year.
15. The Company has appointed one additional Director during the financial year.
16. The Company has not appointed any Sole - Selling Agent during the year.
17. The Company has not obtained any approval of the Central Government Company Law Board, Regional Director, or such other authorities as may be prescribed under the various provisions of the Act during the year.
18. The Directors have disclosed their interests in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not allotted any shares during the year.
20. The Company has not bought back any shares during the year under review.
21. The Company has not issued preference shares / debentures during the year.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares, except dividends payable to the preference shareholders.
23. The Company has not invited or accepted any deposits including unsecured loans falling within the purview of Sections 58A during the year. However, the Company has accepted unsecured loans from associate concerns during the year.
24. The Company has not made any borrowing during the financial year ended 31st March, 2004.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act, except having running current accounts.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to names of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum