

**MIRCH TECHNOLOGIES LTD**

**MUMBAI**

**39<sup>TH</sup> ANNUAL REPORT**

**AND**

**STATEMENT OF ACCOUNTS**

**2011 - 2012**

# Mirch Technologies Limited

Delstar, N.S.Patkar Marg, Kemps Corner, Mumbai:- 400 036

## Notice

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, 29<sup>th</sup> September, 2012 at the Registered Office of the Company at Delstar, N.S.Patkar Marg, Kemps Corner, Mumbai- 400 036 at 3:30 p.m. to transact the following business:

### Ordinary Business

1. To consider, approve and adopt Profit & Loss Account for the year ended on 31<sup>st</sup> March 2012, Balance sheet as on that date and Director's Report and Auditor's Report thereon.
2. To appoint Statutory Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General meeting and fix their remuneration.
3. To appoint a Director in place of Shri. S.K. Ladha , who retires by rotation, and being eligible, offers himself for reappointment.

### Special Business

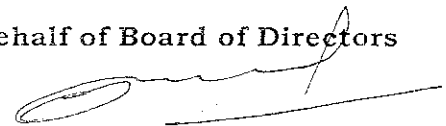
4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Shri Sadashiv Salian who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and as per the provisions of Article 55 of the Company's Articles of Association holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the company."

For and on Behalf of Board of Directors

Place: Mumbai

Date: 29<sup>th</sup> August, 2012



S.K. Ladha

Director

# Mirch Technologies Limited

Delstar, N.S.Patkar Marg, Kemps Corner, Mumbai:- 400 036

Notes:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and Vote on behalf of himself and a proxy need not be a member of the Company.
2. Proxies in order to be valid must reach to Registered Office the company not less than 48 hours before the meeting.
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the Registered office of the company during the office hours on all working days upto the date of annual general meeting.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**

### **Item No. 4. Confirmation of Mr. Sadashiv Salian as Director at the ensuing Annual General Meeting:**

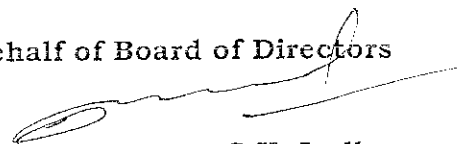
Shri Sadashiv Salian was appointed as an additional Director of the Company on 04<sup>th</sup> August, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 55 of the Articles of Association of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956, the term of office of Additional Director expires at the ensuing Annual General Meeting. A notice along with requisite deposit as required by Section 257 of the Companies Act, 1956 has been received from a member proposing the appointment of Shri Sadashiv Salian as a Director.

Considering his experience and expertise in the industry, it will be in the best interest of the Company to appoint him as a Director. The appointment of Shri Sadashiv Salian as a Director of the Company requires the consent of the shareholders of the Company. The resolution is therefore recommended for your approval.

**For and on Behalf of Board of Directors**

**Place: Mumbai**

**Date: 29<sup>th</sup> August, 2012**



**S.K. Ladha**  
**Director**

# Mirch Technologies Limited

Delstar, N.S.Patkar Marg, Kemps Corner, Mumbai:- 400 036

## DIRECTORS REPORT

To,  
The Members  
M/S Mirch Technologies Limited

Your Directors Hereby Present The 39<sup>th</sup> Annual Report And Audited Statement Of Accounts For The Year Ended 31<sup>st</sup> March 2012.

<b>FINANCIAL RESULTS</b>	<b>31.3.2012</b> (Amount in Rs.)	<b>31.3.2011</b> (Amount in Rs.)
Income from Operations	7,93,689	11,70,451
Expenditure	23,83,796	15,21,637
Deprecation	85,917	1,606
Provision for Income Tax	NIL	NIL
Deferred Tax Liabilities	30,222	
Net Profit after Tax	(17,05,866)	(3,52,792)
Balance b/f.	(2,43,50,626)	(2,39,97,834)
<b>Total</b>	<b>(2,60,56,492)</b>	<b>(2,43,50,626)</b>

### OPERATION

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

### DIVIDEND

Your directors do not recommend any dividend during the year.

### DIRECTORS

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

**Appointment of new Director**- Post March 31, 2012, Shri Sadashiv Salian has been appointed as an Additional Director of the Company with effect from August 4, 2012. In terms of Section 260 of the Companies Act, 1956. Shri Sadashiv Salian holds office upto ensuing Annual General meeting of the company and being eligible officer himself for appointment as the Director of the Company.

# **Mirch Technologies Limited**

Delstar, N.S.Patkar Marg, Kemps Corner, Mumbai:- 400 036

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**Resignation of Director-** Post March 31,2012, Shri Antar Sengupta, the Additional Director resigned from the Directorship of the Company with effect from August 4, 2012. The Board expresses its appreciation for the valuable services rendered and matured advice provided by Shri Antar Sengupta during his association with the company.

## **PARTICULARS OF EMPLOYEES**

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

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

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

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

The Directors confirm that:

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

# Mirch Technologies Limited

Delstar, N.S.Patkar Marg, Kemps Corner, Mumbai:- 400 036

## CORPORATE GOVERNENCE

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


## SECRETARIAL COMPLIANCE REPORT

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

## AUDITORS

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

On Behalf of the Board of Directors



S. K. Ladha

Chairman

Place Mumbai

Dated: 29<sup>th</sup> August, 2012

# *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](mailto:ustanwar@yahoo.com)**

## AUDITORS REPORT

To,  
The Members,  
M/S Mirch Technologies Limited

1. We have audited the attached Balance Sheet of M/s. Mirch Technologies Limited as at 31<sup>st</sup> March 2012, together with the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These Financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The company's accumulate losses as on 31<sup>st</sup> March, 2012 have eroded the entire share capital, the accounts are continued to be prepared on the assumption of a going concern basis.
4. As required by the Companies (Auditors Report) order, 2003 as amended by the Companies (Auditors Report) (Amendment) order 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. Further to our comments, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;
  - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;



# U.S. Tanwar & Co.

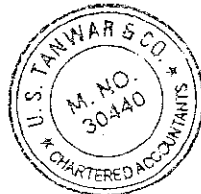
Chartered Accountants

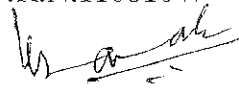
B-39/40, Gajanan Building No.9, Gajanan Colony Road, Jawahar Nagar, Goregaon (West), Mumbai 400062.

Tel : ( 022 ) 28785058 \* Email : [ustanwar@yahoo.com](mailto:ustanwar@yahoo.com)

- (d) In our opinion, the profit and loss account and the balance sheet complies with the Accounting Standards referred to in sub-section 3(c) of Section 211 of the Companies Act 1956.
- (e) On the basis of written representation received by directors, as on 31<sup>st</sup> March, 2012 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31<sup>st</sup> march, 2012 from being appointed as director in the term under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Subject to above in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India ,
  - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012,
  - (ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
  - (iii) In the case of cash flow statement, of the cash flow for the year ended on that date.

Place : Mumbai,  
Dated: 29<sup>th</sup> Aug 2012



For and on behalf of  
U.S. Tanwar & Co.  
Chartered Accountants  
F.R.N.110810W  
  
U.S. Tanwar  
Proprietor  
M.No.033440



# *U.S. Tanwar & Co.*

Chartered Accountants

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

**Tel : ( 022 ) 28785058 \* Email : [ustanwar@yahoo.com](mailto:ustanwar@yahoo.com)**

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the Financial Statements for the year ended 31<sup>st</sup> March 2012 of Mirch Technologies Limited

- (i) (a) The company has maintained proper records showing full particulars, Including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies were noticed on such verification.
- (c) No substantial part of the fixed assets has been disposed off during the year.
- (ii) a) As explained to us, the inventories were physically verified by the management at reasonable intervals. Company does not have any stock during the year.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stock and the book of records were not material and have been adequately dealt with in the books of accounts.
- (iii) According to the information and explanation given to us;
  - a) During the year, Company has taken unsecured loans and advance from companies, firms or the other parties listed in the register maintained under section 301 of the Companies Act, 1956 comprising (i) from company aggregating to Rs./-85,000/-, the maximum amount Rs.75,04,571/- and the year end balance was Rs.75,02,571/- and (ii) from director and his relatives aggregating to Rs.21,54,603/- ,the maximum amount Rs.1,27,90,849/- and year end balance was Rs1,22,09,786/-. The company has not granted any loan during the year to any party convered in the register maintained under section 301 of the Companies Act,1956.

