



MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN: L27290MH1972PLC016127

**45th ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
2017-2018**

**Annual General Meeting
on Wednesday, 19th September, 2018
at 11.30 a.m. B 701, 7th Floor,
Aurus Chambers, S.S. Amrutwar Marg,
Worli Mumbai 400 013**

MIRCH TECHNOLOGIES (INDIA) LIMITED

Notice

Notice is hereby given that the 45th Annual General Meeting of the Company will be held on Wednesday, 19th September, 2018 at the Registered office of the Company at B -701,7th Floor, Aurus Chambers, S.S. Amrutwar Marg, Worli, Mumbai - 400013 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended 31st March, 2018 along with Directors' Report and Auditors' Report thereon and in this regard to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Kumar Sambhaw Ladha (DIN 00478616), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and in this regard to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Kumar Sambhaw Ladha (DIN 00478616), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

1. To appoint Smt. Kajal Kulshrestha (DIN: 08205698) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Kajal Kulshrestha (DIN: 08205698), be and is hereby appointed as an Independent Director of the Company to hold office for one term of 5 (five) years up to 18th September, 2023."

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

**Place: Mumbai
Dated: 24th August, 2018**

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

3. Relevant documents referred to in the accompanying Notice 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.

4. 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.

5. The Register of Members and Share Transfer Book of the Company will be closed from 17th September, 2018 to 19th September, 2018 (both days inclusive).

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

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

9. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form will be 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 Reports, 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. As per Ministry of Corporate Affairs' (MCA) Green initiative, all the members are requested to intimate their e-mail address to the Company's Registrar and Share Transfer Agent whose e-mail ID is busicomp@vsnl.com mentioning the Company's name i.e, Mirch Technologies (India) Limited, so as to enable the Company to send the Annual Reports 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 45th 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 Facility for voting by way of polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting may exercise their voting right at the meeting by using polling paper. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

The instructions for e-voting are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>PAN* 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"> 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. 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.
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"> 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.

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

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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.

- 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 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:

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

14. The voting period begins on 16th September, 2018 at 10.00 am and ends on 18th September, 2018 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 i.e. on 12th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

15. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

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

**Place: Mumbai
Dated: 24th August, 2018**

**Shivkumar Ladha
Chairman**

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

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

Item 1

The Board recommends appointment of Smt. Kajal Kulshrestha, as an Independent Director pursuant to Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, for one term of 5 (five) years up to 18th September, 2023 subject to approval of shareholders.

Smt. Kajal Kulshrestha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Board has recommended her appointment for a term of five years.

The Company has received a declaration from Smt. Kajal Kulshrestha that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Smt. Kajal Kulshrestha fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing regulations and she is independent of the management.

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

For Mirch Technologies (India) Limited

**Place: Mumbai
Dated: 24th August, 2018**

**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)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 45th Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2018. 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:

(Amt in Rs.)		
Particulars	Current Year 2016-17	Previous Year 2015-16
Revenue From Operations	-	61,43,228
Other Income	841,802	7,62,322
Total Revenue	841,802	69,05,550
Less: Expenses excluding Finance cost and Depreciation	25,37,839	44,20,074
Profit / (Loss) before Interest, Tax and Depreciation	(16,96,037)	24,85,476
Less: Finance Cost	2,830	21,563
Profit/(Loss) Before Depreciation	(16,98,867)	24,63,913
Less: Depreciation and amortization	18,60,625	20,67,018
Profit / (Loss) Before Tax	(35,59,492)	3,96,894
Add: Deferred Tax expenses	10,99,926	4,45,306
Profit / (loss) after tax	(24,59,566)	8,42,200

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. The company has made a loss of Rs. 2,459,566/- during the financial year.

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 does not have any subsidiaries, associates or joint venture companies as per the Companies Act, 2013 (the Act), no report on the performance of such companies is provided.

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not meet the criteria of Section 135 of the Act 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:

Shri Shiv Kumar Sambhav Ladha (DIN:00478616), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors on recommendation of the Nomination and Remuneration Committee has recommended his re appointment.

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Shri Shiv Kumar Ladha (DIN:00478534) is the Managing Director of the company. Shri Natwarlal Somani (DIN:01829336) is an Independent Director. Shri Sadashiv Salian (DIN:05346842) and Smt. Ushadevi Shivkumar Ladha (DIN:06964508) are the other Directors on the board. There was no appointment or resignation of Directors during the financial year.

Shri Rupesh Anil Kadam is the Chief financial officer of the Company.

There was no appointment or resignation of any key managerial personnel.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from the Independent Director of the Company confirming that he meets the criteria of independence as prescribed under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' responsibility statement, it is hereby confirmed 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 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, 2018 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 Act 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 provisions of Regulation 27(2) read with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions relating to corporate governance report is not mandatory, for the time being, 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 Act 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 Companies Act, 2013 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 Act.

POLICY ON DIRECTORS' APPOINTEMENT 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 Companies Act, 2013 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 46th AGM to be held in the year 2019, subject to ratification of their appointment at every AGM. The members are requested to ratify the appointment.

SECRETARIAL AUDITORS:

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2018 and Secretarial Audit Report is annexed herewith marked as Annexure III to this Report.

The Secretarial Audit Report contains the following qualifications i) The Company has not appointed a whole time Company Secretary as provided u/s 203 of the Companies Act, 2013 and the rules framed thereunder, ii) the Company has preference shares which are yet to be redeemed and (iii) The Board of Directors of the Company needs one more Independent Director for its proper composition.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis are annexed and forms an integral part of this report.

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

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

The Company is searching for a suitable candidate to be appointed as its whole time Company secretary, the company is taking utmost efforts in redemption of preference shares and the company is looking for an Independent Director.

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.

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 Act. 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.

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

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

BOARD AND COMMITTEE MEETINGS:

A. BOARD MEETINGS

Four Board Meetings were held during the year.

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

MIRCH TECHNOLOGIES (INDIA) LIMITED

Director	No. of Board Meetings held	No. of Board Meetings attended	Attended last AGM
Shri Shiv Kumar Ladha	4	4	Yes
Shri Sadashiv Salian	4	4	Yes
Shri Natwarlal Somani	4	4	Yes
Smt. Ushadevi Ladha	4	4	Yes
Shri Kumar Sambhav Ladha	1	1	No

There were four board meetings held during the financial year i.e on 30th May, 2011, 11th August, 2017, 14th November, 2017 and 9th February, 2018.

B. COMMITTEE MEETINGS

i. AUDIT COMMITTEE

The Company's Audit Committee was reconstituted w.e.f 26th October, 2016 comprising of three Directors. The board has accepted all the recommendation of the Audit Committee.

Directors	Category of the Director	No. of Audit Committee meeting held	No. of Audit Committee meeting attended
Shri Shiv Kumar Ladha	Executive Non Independent	4	4
Shri Natwarlal Somani	Non Executive Independent	4	4
*Shri Sadashiv Salian	Executive Non Independent	4	2

ii. NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee was reconstituted w.e.f 26th October, 2016 comprising of three directors.

Directors	Category of the Director	No. of Nomination & Remuneration Committee meeting held	No. of Nomination and Remuneration Committee meeting attended
Shri Natwarlal Somani	Non Executive Independent	2	2
*Shri Shiv Kumar Ladha	Executive Non Independent	2	2
*Shri Sadashiv Salian	Executive Non Independent	2	2

There were two Nomination and Remuneration Committee meetings held during the financial year i.e, on 30th May, 2017 and 9th February, 2018 .

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

The Company's Stakeholders Relationship Committee was reconstituted w.e.f 26th October, 2016 comprising of two Directors.