



# MIRCH TECHNOLOGIES (INDIA) LIMITED

'Aurus Chambers', B Wing, 701, 7th Floor, S.S. Amrutwar Marg, Worli, Mumbai - 400 013.  
Tel : Off: +91-22-3246 9466 • Telefax : +91-22-2490 9003 • Email : uvwtskl@gmail.com

September 05, 2022

To,  
BSE Limited  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400001.

Scrip Code: 505336

**Sub: Submission of Annual Report for the Financial Year 2021-22**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report for the financial year 2021-22. The same is also available on the website of the Company.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**For Mirch Technologies (India) Limited**

**Ushadevi Ladha**  
Managing Director  
Encl: A/a



## Notice

Notice is hereby given that the 49<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 30<sup>th</sup> September, 2022 at the Registered office of the Company at B -701, 7<sup>th</sup> 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 Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 along with the Directors' Report and Auditors' Report thereon and in this regard to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the standalone audited financial statements of the Company for the financial year ended on March 31, 2022 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 Sadashiv Sheena Salian (DIN: 05346842) who is liable to retire by rotation at this meeting and being eligible offered himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Sadashiv Sheena Salian (DIN: 05346842), 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.”

3. To appoint Statutory Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of 54<sup>th</sup> Annual General Meeting and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of section 139 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Audit and auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof for the time being in force), M/s. VSSB & Associates, Chartered Accountants (Firm Registration No. 0121356W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of 49<sup>th</sup> Annual General Meeting until the conclusion of the 54<sup>th</sup> Annual General Meeting (AGM) of the company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the company and the Auditors.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorised to file and sign the necessary forms and documents with Registrar of Companies and to take all such steps as may be necessary in this regard.”

### **SPECIAL BUSINESS:**

4. To appoint Shri Yash Ghanshyambhai Savdhariya (DIN: 09683675) as the Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Shri Yash Ghanshyambhai Savdhariya (DIN: 09683675) be and is hereby appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from September 30, 2022 till September 29, 2027.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to file and sign the necessary forms and documents with Registrar of Companies and to take all such steps as may be necessary in this regard.”

5. To appoint Smt. Shivangi Bipinchandra Gajjar (DIN: 07243790) as the Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Smt. Shivangi Bipinchadra Gajjar (DIN: 07243790) be and is hereby appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from September 30, 2022 till September 29, 2027.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to file and sign the necessary forms and documents with Registrar of Companies and to take all such steps as may be necessary in this regard.”

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

**Sd/-**

**Ushadevi Ladha  
Managing Director**

**Place: Mumbai  
Dated: 27<sup>th</sup> May, 2022**

## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE ON A POLL 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 are opened 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. An explanatory statement setting out details relating to the special business to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
5. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed.
6. 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.
7. The Register of Members and Share Transfer Book of the Company will be closed from 27<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of the AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Purva Sharegistry (India) Private Limited (RTA) in case the shares are held in physical form.
9. 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.
10. 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.

11. 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.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. 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.
14. 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.
15. 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.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended from time to time) the Company is pleased to provide members, facility to exercise their right to vote at 49<sup>th</sup> 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 to Shareholders for remote e-voting are as under:-**

- (I) The remote e-voting period shall begin on 25<sup>th</sup> September, 2022 at 10.00 a.m. and will end on 29<sup>th</sup> September, 2022 at 5.00 p.m. 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 23<sup>rd</sup> September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.





Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (II) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (III) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, login method for remote e-voting **for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Login method for e-voting for shareholders other than individual shareholders holding in demat form & shareholders holding shares in physical form:**

- (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:

	<b>For Members (holding shares in Demat Form) other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) . Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach 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 shareholders 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.

**Note for Non – Individual Shareholders and Custodians – Remote e-Voting**

- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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 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) or contact at toll free no. 1800 22 55 33.

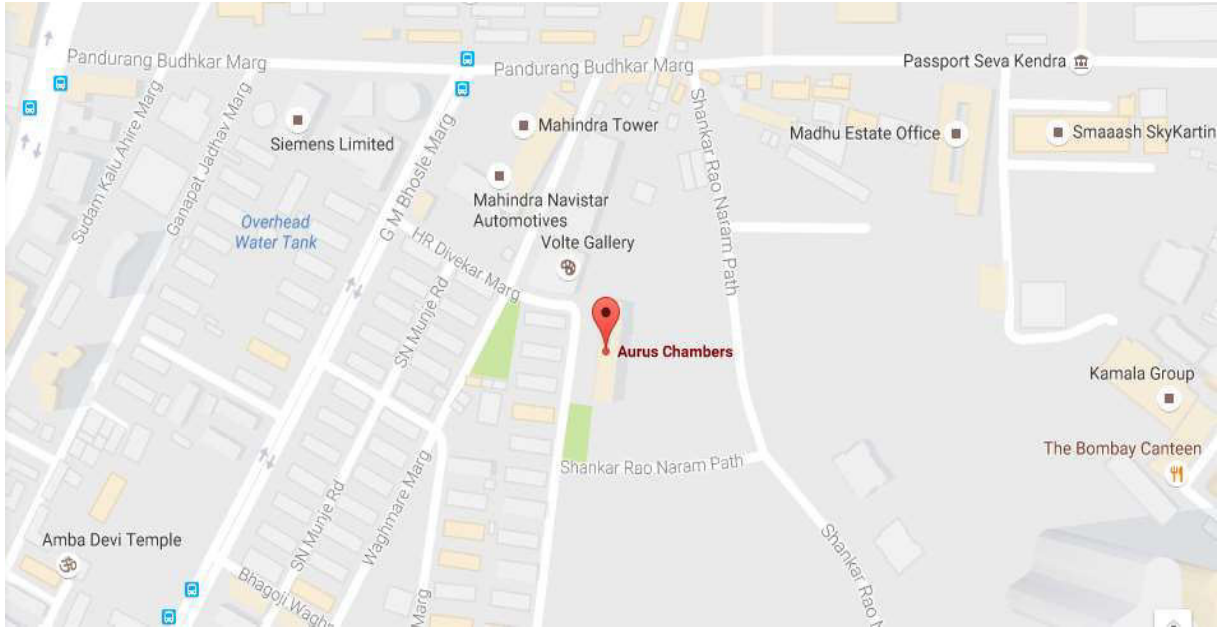
**By Order of the Board of Directors**  
For **Mirch Technologies (India) Limited**

**Place: Mumbai**  
**Dated: 27<sup>th</sup> May, 2022**

**Sd/-**  
**Ushadevi Ladha**  
**Managing Director**

## ROUTE MAP TO THE AGM VENUE

**Venue: B- 701, 7<sup>th</sup> 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)**

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

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

### **Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee and considering the knowledge, acumen, expertise and experience in the field of the Company, the Board of Directors in their meeting held on May 27, 2022 further recommended the appointment of Shri Yash Ghanshyambhai Savdhariya (DIN: 09683675) as the Independent Director of the Company for a term of 5 consecutive years with effect from September 30, 2022 till September 29, 2027.

Further, Board is also in receipt of declaration from the proposed Independent Director that he respectively meets the criteria of Independence as provided under of Section 149(6) of the Act and he is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

In the opinion of the Board, the proposed Independent Director fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the Resolution set out in item no. 4 of the Notice.

### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee and considering the knowledge, acumen, expertise and experience in the field of the Company, the Board of Directors in their meeting held on May 27, 2022 further recommended the appointment of Smt. Shivangi Bipinchandra Gajjar (DIN: 07243790) as the Independent Director of the Company for a term of 5 consecutive years with effect from September 30, 2022 till September 29, 2027.

Further, Board is also in receipt of declaration from the proposed Independent Director that she respectively meets the criteria of Independence as provided under of Section 149(6) of the Act and she is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

In the opinion of the Board, the proposed Independent Director fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the Resolution set out in item no. 5 of the Notice.

**Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards- 2**

<b>Particulars</b>	<b>Shri Sadashiv Sheena Salian</b>
Age	68 years
Qualification	Graduation
Experience including expertise in specific functional area/ Brief Resume	More than 10 years of experience and is responsible for vision, business development, technical expertise, industry knowledge and customer relationships of the company.
Terms and conditions of Re-appointment	As per the existing approved terms of appointment.
Remuneration last drawn	Rs. 6,76,132/-
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	August 04, 2012
shareholding in the Company as on March 31, 2022 (including shareholding as a beneficial owner)	10 fully paid-up equity shares of Rs. 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any of the Directors/KMP
Number of meetings of the Board attended during the financial year (2021-22)	10
Directorships of other Boards as on March 31, 2022 (including the listed entities from which the person has resigned in the past three years)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2022 (including the listed entities from which the person has resigned in the past three years)	Nil
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements (in case of appointment of Independent Director)	NA

<b>Particulars</b>	<b>Shri Yash Ghanshyambhai Savdhariya</b>
Age	25 years
Qualification	Graduation
Experience including expertise in specific functional area/ Brief Resume	3 years experience in the field of the agriculture related activities.
Terms and conditions of appointment	As per the letter of appointment.

Remuneration last drawn	NA
Remuneration proposed to be paid	As per the letter of appointment.
Date of first appointment on the Board	NA
shareholding in the Company as on March 31, 2022 (including shareholding as a beneficial owner)	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any of the Directors/KMP
Number of meetings of the Board attended during the financial year (2021-22)	NIL
Directorships of other Boards as on March 31, 2022 (including the listed entities from which the person has resigned in the past three years)	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2022 (including the listed entities from which the person has resigned in the past three years)	NIL
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements (in case of appointment of Independent Director)	He has 3 years of experience in the field of agriculture related activities.

<b>Particulars</b>	<b>Smt. Shivangi Bipinchandra Gajjar</b>
Age	30 years
Qualification	Company Secretary
Experience including expertise in specific functional area/ Brief Resume	More than 5 years of experience in the field of the Company Secretary and Companies Act related matters.
Terms and conditions of appointment	As per the letter of appointment.
Remuneration last drawn	NA
Remuneration proposed to be paid	As per the letter of appointment.
Date of first appointment on the Board	NA
shareholding in the Company as on March 31, 2022 (including shareholding as a beneficial owner)	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any of the Directors/KMP
Number of meetings of the Board attended during the financial year (2021-22)	NIL

Directorships of other Boards as on March 31, 2022 (including the listed entities from which the person has resigned in the past three years)	Holding Directorship in the following Companies: 1. Bright Solar Limited 2. Franklin Industries Limited 3. Kenrik Industries Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022 (including the listed entities from which the person has resigned in the past three years)	In Franklin Industries Limited Smt. Shivangi Bipinchandra Gajjar holds following membership/chairmanship of the committees of the Board: 1. Membership of Audit Committee 2. Membership of Nomination and Remuneration Committee 3. Chairmanship of Stakeholder Relationship Committee
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements (in case of appointment of Independent Director)	More than 5 years of experience in the field of the Company Secretary and Companies Act related matters.

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

**Place: Mumbai**  
**Dated: 27<sup>th</sup> May, 2022**

**Sd/-**  
**Ushadevi Ladha**  
**Managing Director**

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 49<sup>th</sup> Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2022. 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 2021-22	Previous Year 2020-21
Revenue From Operations	16,39,608	-
Other Operating Revenue Income	2,05,551	1,86,79,255
<b>Total Revenue</b>	<b>18,45,159</b>	<b>1,86,79,255</b>
Less: Expenses excluding Finance cost and Depreciation	32,90,621	55,34,037
<b>Profit / (Loss) before Interest, Tax and Depreciation</b>	<b>(14,45,462)</b>	<b>13,145,218</b>
Less: Finance Cost	6,195	1,832
<b>Profit/(Loss) Before Depreciation</b>	<b>(14,51,657)</b>	<b>1,31,43,386</b>
Less: Depreciation and amortization	13,102	11,36,986
<b>Profit /(Loss) Before Tax</b>	<b>(14,64,759)</b>	<b>12,006,400</b>
Less: Deferred Tax	6,70,497	(76,49,429)
Less: Current Tax	-	1,11,15,130
<b>Profit / (loss) after tax</b>	<b>(21,35,256)</b>	<b>85,40,699</b>

### 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 incurred loss of Rs. 21,35,256 /- 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 the 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:**

### **Impact of COVID-19:**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

### **Acquisition under SEBI SAST Regulations:**

On March 11, 2022, the Promoter(s) of the Company has entered into a Share Purchase Agreement (SPA) with Shri Pankajkumar Patel (the Acquirer), wherein it is proposed that the acquirer shall purchase 5,66,294 equity shares of face value of Rs. 10/- each of the Company, which constitutes 70.79% of the total issued, subscribed and voting capital of the Company.

Consequent to the changes in control and management of the Company as contemplated under the SPA, mandatory open offer was also being made by the acquirer pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) for acquisition of 2,08,000 equity shares of Rs. 10/- each from the equity shareholders of the Company.

## **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 Sadashiv Sheena Salian (DIN 05346842), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment. The Board of Directors on recommendation of the Nomination and remuneration Committee has recommended his reappointment.

Smt. Ushadevi Ladha (DIN: 06964508) is the Managing Director of the Company. Smt. Kajal Dilip Kulshrestha (DIN: 08205698) is the Independent Directors of the Company. Shri Kumar Sambhaw Ladha (DIN: 00478616), Shri Sadashiv Salian (DIN: 05346842) are the other Directors on the board. There were no other appointment or resignation of Directors during the financial year.

The maximum two terms of appointment consisting of five years each of Shri Natwarlal Somani has been expired on September 29, 2020 and due to the covid pandemic appointment of another Independent Director in place of Shri Natwarlal Somani has been proposed in the ensuing AGM.

Shri Ankesh Deepak Ghole has resigned from the post of the Chief financial officer of the Company with effect from 09.12.2021 due to certain unavoidable circumstances and Shri Kiran Jaitapkar was appointed as the Chief financial officer of the Company with effect from 28.12.2021 based on the recommendation of the Nomination and Remuneration Committee. Shri Rohit Bhagwat (M. No.: 18663) is the Company Secretary and Compliance Officer of the Company.

#### **STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from the Independent Directors of the Company confirming that they met 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 31<sup>st</sup> March, 2022 and of the profit and loss 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.

## **ANNUAL RETURN:**

The Annual Return of the Company for FY 21-22 in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.mirchtechnologies.com](http://www.mirchtechnologies.com)

## **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- I** in Form AOC-2 and the same forms part of this report.

## **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:**

M/s. U. S. Tanwar & Company, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing 49<sup>th</sup> AGM of the Company which includes the maximum permissible term for the firm, including transition period as contemplated under Rule 6 of the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the provisions of Section 139 of the Act and the rules framed there under and based on the recommendation of the Audit Committee, the Board recommends appointment of M/s. VSSB & Associates, Chartered Accountants (Firm Reg. No.: 0121356W ), as the Statutory Auditors of the Company in place of the retiring auditors, M/s. U. S. Tanwar & Company, Chartered Accountants, for a term of five years, from the conclusion of the ensuing 49<sup>th</sup> AGM of the company till the conclusion of 54<sup>th</sup> AGM to be held in the calendar year 2027.

M/s. VSSB & Associates, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

The proposed professional fee to be paid to M/s. VSSB & Associates, Chartered Accountants, for the financial year 2022-23 is Rs. 1,00,000/- (Rupees one lakh only). The professional fee for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is an increase in the professional fee proposed to be paid to M/s. VSSB &

Associates, Chartered Accountants, for the financial year 2022-23 because of an increase in the professional fee paid by peers over the period.

The approval of Members is being sought for appointment of M/s. VSSB & Associates, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of 49<sup>th</sup> AGM till the conclusion of 54<sup>th</sup> AGM to examine and audit accounts of the Company.

#### **SECRETARIAL AUDITORS:**

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2022 and Secretarial Audit Report is annexed herewith marked as **Annexure II** to this Report.

The Secretarial Audit Report contains the following qualifications i) the Company has preference shares which are yet to be redeemed and (ii) the promoter(s) shareholding is not maintained in 100% dematerialized form.

#### **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 under the heading "Key Audit matters" and note no. 2.10 & 19 to the financial statements are self-explanatory.

The company is taking utmost efforts in redemption of preference shares and the company is taking adequate steps to de-materialize hundred percent of shares of the promoters.

There are no frauds reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS:**

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

#### **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 equity shares of the company are 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 provides 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 III**.

## **BOARD AND COMMITTEE MEETINGS:**

### **A. BOARD MEETINGS**

Ten Board Meetings were held during the year.

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

<b>Director</b>	<b>No. of Board Meetings held</b>	<b>No. of Board Meetings attended</b>	<b>Attended last AGM</b>
Shri Sadashiv Salian	10	10	Yes
Shri Natwarlal Somani	10	10	Yes
Smt. Ushadevi Ladha	10	10	Yes
Shri Kumar Sambhav Ladha	10	1	No
Smt. Kajal Dilip Kulshrestha	10	10	Yes

There were ten board meetings held during the financial year i.e. on 15<sup>th</sup> June, 2021, 28<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021, 09<sup>th</sup> December, 2021, 28<sup>th</sup> December, 2021, 19<sup>th</sup> January, 2022, 14<sup>th</sup> February, 2022, 11<sup>th</sup> March, 2022 and 23<sup>rd</sup> March, 2022.

### **B. COMMITTEE MEETINGS**

#### **i. AUDIT COMMITTEE**

The company's Audit Committee is comprising of three Directors. The board has accepted all the recommendation of the Audit Committee.

<b>Directors</b>	<b>Category of the Director</b>	<b>No. of Audit Committee meeting held</b>	<b>No. of Audit Committee meeting attended</b>
Shri Natwarlal Somani	Non Executive Independent	4	4

Smt. Kajal Dilip Kulshrestha	Non Executive Independent	4	4
Smt. Ushadevi Ladha	Executive Non Independent	4	4

There were four Audit Committee meetings held during the financial year i.e. on 28<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022.

## ii. NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Company's Nomination and Remuneration Committee is as follows:

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	3	3
Smt. Kajal Kulshrestha	Non Executive Independent	3	3
Shri Kumar Sambhaw Ladha	Non Executive Non Independent	3	1

There were three Nomination and Remuneration Committee meetings held during the financial year i.e., on 28<sup>th</sup> June, 2021, 28<sup>th</sup> December, 2021 and 14<sup>th</sup> February, 2022.

### 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 constitution of the Company's Stakeholders Relationship Committee is as follows:

<b>Directors</b>	<b>Category of the Director</b>	<b>No. of Stakeholders relationship Committee meeting held</b>	<b>No. of Stakeholders relationship Committee meeting attended</b>
Shri Natwarlal Somani	Non Executive Independent	2	2
Shri Sadashiv Salian	Executive Non Independent	2	2
Smt. Kajal Kulshreshta	Non Executive Independent	2	2

There were two Stakeholders Relationship Committee meetings were held during the financial year i.e., on 28<sup>th</sup> June 2021 and 14<sup>th</sup> February, 2022.

#### **ANTI SEXUAL HARASSMENT POLICY:**

The Company has adopted a policy and constituted Internal Complaints Committee as required under the Sexual Harassment of Women at the Work Place (Prevention Prohibition & Redressal) Act, 2013. During the year under review no complaints were reported to the Committee.

#### **PARTICULARS OF EMPLOYEES:**

There are no employees covered by provision contained in Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Other details stating comparison of remuneration of median employee to others is attached as **Annexure IV**.

#### **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 committees of the Board.

#### **DETAILED OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There was no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

**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, workers and valued shareholders.

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

**Sd/-**

**Ushadevi Ladha**

**Chairperson**

**DIN: 06964508**

**Place: Mumbai**

**Date: 27<sup>th</sup> May, 2022**



**Annexure I**

**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:**

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of contracts/arrangements/transactions	
c) Duration of the contract/ arrangement/ transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of contracts/arrangements/transactions	
c) Duration of the contract/ arrangement/ transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	

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

**Sd/-**

**Ushadevi Ladha**

**Chairperson**

**DIN: 06964508**

**Place: Mumbai**

**Date: 27<sup>th</sup> May, 2022**

**ANNEXURE II**

**FORM NO. MR- 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

**[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, 7<sup>th</sup> Floor, Aarus 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<sup>st</sup> March, 2022 ('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 the Company for the financial year ended on 31<sup>st</sup> March, 2022 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; (Not applicable to the Company during the audit period)
- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (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, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) Other laws specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same. We have verified existing systems and mechanism which was followed by the Company to ensure compliance of other applicable Laws like Labour Laws, Environmental Laws etc. and have relied on the representation made by the Company and its officers in respect of compliance of the provisions of these Laws and compliances of other applicable Acts, Laws and Regulations and found them to be satisfactory.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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 preference shares which are yet to be redeemed and***

***ii) the promoter(s) shareholding is not maintained in 100% dematerialized form.***

**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. There were no changes in the composition of the Board of Directors during the period under review.

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. However, the Company is under the process of being acquired by Shri Pankajkumar Patel by acquiring substantial equity shares/voting rights of the Company and taking control over the management of the Company.

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

**Sd/-**

**Arun Dash  
(Proprietor)  
M. No. FCS 9765  
C.P. No. 9309**

**Place: Mumbai  
Date: May 27, 2022  
UDIN: F009765D000401851**

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, 7<sup>th</sup> Floor, Aurus 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**

**Sd/-**

**Arun Dash**

**(Proprietor)**

**M. No. FCS 9765**

**C.P. No. 9309**

**Place: Mumbai**

**Date: May 27, 2022**

**Annexure - III**

**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**

(C) Foreign exchange earnings and Outgo: **Nil**

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

**Sd/-**

**Ushadevi Ladha**

**Chairperson**

**DIN: 06964508**

**Place: Mumbai**

**Date: May 27, 2022**

## ANNEXURE IV

Ratio of remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2021-22.

The ratio of the remuneration of each director to the median of employee's remuneration and other details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

SR. No	REQUIREMENT	DISCLOSURE
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year. 1. Shri Sadashiv Sheena Salián	0.67
2	The percentage increase in remuneration of each Directors, CFO, CEO, CS in the financial year Director – Shri Sadashiv Sheena Salián Company Secretary- Shri Rohit Uday Bhagwat Chief Financial Officer- Shri Kiran Jaitapkar	-80.77% 0.00% 0.00%
3	The percentage increase in the median remuneration of employees in the financial year.	47.66%
4	The number of permanent employees on the rolls of the Company	8
5	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration	<ul style="list-style-type: none"><li>• Average percentile increase made in the salaries of employees other than the Managerial Personnel: 0.42 %</li><li>• Increase in the managerial remuneration: (26.92)%</li></ul>
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

## **Management's Discussion and Analysis**

### **Industry structure and development:**

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.

### **Opportunities:**

Industrial design encompasses many different types of opportunities, which carry out working with prefabricated materials, to heavy engineering that relies on the use of raw materials.

### **Segment-wise performance:**

In this industry there has been some odd sluggishness in the transmission space despite very optimistic expectations.

### **Major threats:**

Achieving sustainable growth can also present challenges. Turning a small product engineering company into a larger one normally requires a lot of capital.

The skills, expertise, the supply chain to develop products, the costs of manufacturing, including raw material costs are major threats for sustaining in the long term.

### **Future Outlook:**

As per the current analysis there seems to be a positive outlook for Industrial design sector in the coming years.

### **Risk Management:**

Risk is an important element of corporate functioning and governance. The Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management process.

### **Internal control system and their adequacy:**

The Company has adequate system of internal controls that are commensurate with its size and nature of business.

### **Performance:**

The Company has constantly trying to increase its turnover as well as profitability.



**Human Resource:**

The company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant changes in the business environment. Industrial relation in the units was satisfactory.

**Discussion on financial performance with respect to operational performance:**

Turnover of the Company is Rs. 16,39,608/- for the year ended on 31<sup>st</sup> March, 2022 as compared to Rs. 0/- for the year ended on 31<sup>st</sup> March, 2021. Net worth is Rs. 7,28,626/- for the year ended on 31<sup>st</sup> March, 2022 as compared to Rs. 28,63,882/- for the year ended on 31<sup>st</sup> March, 2021.

**Cautionary Statement:**

The statements made in this report describe the Company's objectives, expectations and projections that may be forward looking statements. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the company and management.



# U.S. Tanwar & Co.

Chartered Accountants

Office No.3, Subham CHS Ltd, Akurli Road, Opp. HDFC Bank/Thakur House,  
Kandivali (East), Mumbai 400101.

Tel : 9821126376 \* Email : ustanwar@yahoo.com

## Independent Auditor's Report

To the Members of M/s Mirch Technologies (India) Limited.

Report on the Audit of the Financial Statements

### Opinion

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, 2022, the Statement of Profit and Loss for the year then ended, the Statement of Changes in Equity and the Statement of Cash Flows for the year the ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of



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the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Refer to Notes 2.5 to the Standalone Financial Statements

### Auditor's Response

**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows :

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.
- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- Selected a sample of continuing and new contracts and performed the following procedures :
  - Read, analysed and identified the distinct performance obligations in these contracts.
  - Compared these performance obligations with that identified and recorded by the Company.
  - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
  - Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
  - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
  - In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.
  - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
  - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.



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	<ul style="list-style-type: none"><li>○ We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li></ul>
<b>2.</b>	<b>Key Audit Matter</b>
	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 2.10 & 19 to the Standalone Financial Statements
<b>Auditor's Response</b>	
	Principal Audit Procedures <ul style="list-style-type: none"><li>● Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.</li></ul>
<b>3.</b>	<b>Key Audit Matter</b>
	Recoverability of Indirect tax receivables As at March 31, 2022, non-current assets in respect of withholding tax and others includes Input Tax Credit recoverable amounting to Rs. Nil which are pending adjudication
<b>Auditor's Response</b>	
	Principal Audit Procedures We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read



# *U.S. Tanwar & Co.*

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the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report 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 it appears from our examination of those books.



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- c) 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 standalone 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) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

SD/-  
(CA.U.S. Tanwar)  
Proprietor

ICAI M.No.030440

UDIN: 22030440AJSRIS5583

Place:-Mumbai  
Date:27-05-2022



# *U.S. Tanwar & Co.*

## *Chartered Accountants*

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### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Mirch Technologies (India) Limited of even date)

(1) In Respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- (b) Property, Plant and equipment of the Company were physically verified by the management during the year and no material discrepancies were noticed on such verification
- (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date.

(2) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(3) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

(4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

(6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales- tax, service tax,





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goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except as per details below:

Name of the statute	Nature if the Dues	Amount(Rs.)	Period to which Amount relates	Due Date
Central Sales Tax, 1956	Central Sales Tax	7,30,249/-	Old Dues prior to 2002	Old Dues prior to 2002

- (7) (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (8) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account in the tax assessments under the Income Tax Act. 1961 as income during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (9) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (10) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x) of the order is not applicable.
- (11) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (12) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- (14) The company has an internal audit system commensurate with size and nature of its business. The Internal audit reports of the company issued till the date of the audit report for the period under audit has been considered by us.
- (15) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.
- (16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, Accordingly, clause 3(xvi)(a) of the Order is not applicable  
(b) The Company is not required to be gistered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order Is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the Requirements of clause 3(xvi)(d) are not applicable.
- (17) The Company has incurred cash loss in the current financial year and not Incurred cash loss in the immediately Preceding financial year.
- (18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Sd/-**

(CA. U.S. Tanwar)

Proprietor

ICAI M.No.030440

UDIN: 22030440AJSRIS5583

Place:-Mumbai

Date:-27-05-2022



# *U.S. Tanwar & Co.*

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### **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Mirch Technologies (India) Limited of even date)

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of Mirch Technologies (India) Limited (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 operating effectiveness. 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.



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**Tel : 9821126376 \* Email : [ustanwar@yahoo.com](mailto:ustanwar@yahoo.com)**

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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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

### **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 of 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.

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

Place:-Mumbai  
Date: 27-05-2022

**Sd/-**  
(CA.U.S. Tanwar)  
Proprietor  
ICAI M.No.030440  
UDIN: 22030440AJSRIS5583

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**CIN- L27290MH1972PLC016127**

**Balance Sheet as at 31 March, 2022**

Particulars	Note	As at	As at	As at
		31 March, 2022	31 March, 2021	1st April, 2020
		₹	₹	₹
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	2	40,261	248,035	28,497,580
Deferred Tax Assets (net)		2,692,267	3,362,764	-
<b>Financial assets</b>				
(a) Loans	3	474,128	7,900	-
(b) Other Financial Assets	4	207,822	60,636	60,636
		<b>3,414,478</b>	<b>3,679,335</b>	<b>28,558,216</b>
<b>Current assets</b>				
<b>Financial assets</b>				
(a) Trade Receivable	5	1,721,588	-	296,228
(b) Cash and cash equivalents	6	134,950	355,690	92,986
Current Tax Assets (Net)	7	436,359	4,219	500,513
Other Current Assets	8	563,503	695,503	720,127
		<b>2,856,400</b>	<b>1,055,412</b>	<b>1,609,854</b>
<b>TOTAL</b>		<b>6,270,878</b>	<b>4,734,747</b>	<b>30,168,070</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	9A	8,911,000	8,911,000	8,911,000
(b) Other equity	9B	-8,182,374	-6,047,118	-22,866,155
		<b>728,626</b>	<b>2,863,882</b>	<b>-13,955,155</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Deferred Tax liabilities (net)		-	-	4,286,665
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	10	4,670,968	419,567	37,950,315
(ii) Trade payables	11	142,124	478,723	695,392
Other Current liabilities	12	729,161	972,576	1,190,853
		<b>5,542,252</b>	<b>1,870,866</b>	<b>44,123,225</b>
<b>TOTAL</b>		<b>6,270,878</b>	<b>4,734,747</b>	<b>30,168,070</b>
Notes forming part of the financial statements	1 to 21			

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

**Sd/-**  
**CA. U.S.Tanwar**  
**Proprietor**  
**M.No.30440**

**Sd/-**  
**Chief Financial Officer**  
**Kiran D. Jaitapkar**

**Sd/-**  
**Chairman**  
**Ushadevi Ladha**

**Sd/-**  
**Director**  
**S.Salian**

Place : Mumbai  
Date : 27th May, 2022

**Sd/-**  
**Company Secretary**  
**Rohit Uday Bhagwat**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

**CIN- L27290MH1972PLC016127**

**Statement of Profit and Loss for the year ended 31 March, 2022**

Particulars	Note	For the year ended	For the year
		31 March, 2022	ended
		₹	₹
<b>Revenues:</b>			
Sales		1,639,608	-
Other Operating Revenue	13	1,639,608 205,551	- 18,679,255
<b>Total Revenue</b>		<b>1,845,159</b>	<b>18,679,255</b>
<b>Expenses:</b>			
(a) Cost of Materials Consumed	14	444,000	-
(b) Employee Benefits Expense	15	1,216,842	2,752,437
(c) Finance costs	16	6,195	1,832
(d) Depreciation and Amortisation Expense	2	13,102	1,136,986
(e) Other expenses	17	1,629,779	2,781,600
<b>Total Expenses</b>		<b>3,309,918</b>	<b>6,672,855</b>
<b>Profit / (Loss) before tax</b>		-1,464,759	12,006,401
<b>Tax expense:</b>			
(a) Deferred Tax		670,497	-7,649,429
(b) Current Tax		-	11,115,130
<b>Profit / (Loss) for the Period (5 ± 6)</b>		<b>-2,135,256</b>	<b>8,540,700</b>
<b>Earnings per equity share (of ₹10/- each):</b>			
(a) Basic (in ₹)		(2.67)	10.68
(b) Diluted (in ₹)		(2.67)	10.68
<b>Notes forming part of the financial statements</b>	<b>1 to 21</b>		
In terms of our report attached.			
<b>For U.S.Tanwar &amp; Co</b>		For and on behalf of the Board of Directors	
Chartered Accountants			
F.R.N.110810W			
Sd/-	Sd/-	Sd/-	Sd/-
<b>CA. U.S.Tanwar</b>	<b>Chief Financial Officer</b>	<b>Chairman</b>	<b>Director</b>
<b>Proprietor</b>	<b>Kiran D. Jaitapkar</b>	<b>Ushadevi Ladha</b>	<b>S.Salian</b>
<b>M.No.30440</b>			
		Sd/-	
		<b>Rohit Uday Bhagwat</b>	
		<b>Company Secretary</b>	
Place : Mumbai			
Date : 27th May, 2022			

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
**CIN- L27290MH1972PLC016127**  
**Cash Flow Statement for the year ended 31 March, 2022**

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	-1,464,759		12,006,401	
<u>Adjustments for:</u>				
Depreciation and amortisation	13,102		1,136,986	
Finance costs	6,195		1,832	
Interest income	-		-	
Profit/Loss(-) on Sale of Assets	5,171		-18,183,441	
Operating profit / (loss) before working capital changes	-1,440,291		-5,038,222	
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Closing Stock	-		-	
Trade receivables	-1,721,588		296,228	
Long-term loans and advances	-466,227		-7,900	
Other current assets	-447,326		24,624	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-336,599		-216,669	
Other current liabilities	-243,416		-218,276	
Cash flow from extraordinary items	-		-	
Income Tax Paid	-		-2,340,500	
<b>Net cash flow from / (used in) operating activities (A)</b>		-4,655,447		-7,500,716
<b>B. Cash flow from investing activities</b>	189,500		45,296,000	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>189,500</b>		<b>45,296,000</b>
<b>C. Cash flow from financing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from Short Term borrowings	4,251,401		-37,530,749	
Interest income	-		-	
Finance cost	-6,195		-1,832	
<b>Net cash flow from / (used in) financing activities (C)</b>		4,245,207		-37,532,580
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-220,740		262,704
Cash and cash equivalents at the beginning of the year		355,690		92,986
<b>Cash and cash equivalents at the end of the year</b>		<b>134,950</b>		<b>355,690</b>
* Comprises:				
(a) Cash on hand	-		71,810	
(c) Balances with banks				
(i) In current accounts	134,950		283,880	
(iii) In deposit accounts with original maturity of less than 3 months	-		-	
		134,950		355,690

**Notes:**

- (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 only for the specific identified purposes.

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**For U.S.Tanwar & Co.**

Chartered Accountants

FRN 110810W

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

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

Sd/-  
**Chief Financial Officer**  
Kiran Dasharath Jaitapkar

Sd/-  
**Chairman**  
Ushadevi Ladha

Sd/-  
**Director**  
S. Salian

Place : Mumbai  
Date : 27th May, 2022

Sd/-  
**Company Secretary**  
Rohit Uday Bhagwat



**Statement of Changes in Equity for the year ended 31st March, 2022****A) Equity Share Capital**

1st April,2020	Changes in equity share capital during 2020-21	31st March,2021	Changes in equity share capital during 2021-22	31st March,2022
8,911,000	-	8,911,000	-	8,911,000

**B) Other Equity**

Particulars	Reserve & Surplus Retained Earning	Total
1st April,2020	-22,866,155	-22,866,155
Profit for the Year	8,540,700	8,540,700
Prior Period Adjustment	8,278,336	8,278,336
<b>31st March,2021</b>	<b>-6,047,118</b>	<b>-6,047,118</b>
Profit for the Year	-2,135,256	-2,135,256
Prior Period Taxes	-	-
<b>31st March,2022</b>	<b>-8,182,374</b>	<b>-8,182,374</b>

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

For and on behalf of the Board of Directors

**Sd/-**  
**CA. U.S.Tanwar**  
Proprietor  
M.No.30440

**Sd/-**  
**Chief Financial Officer**  
Kiran Dasharath Jaitapkar

**Sd/-**  
**Chairman**  
Ushadevi Ladha

**Sd/-**  
**Director**  
S.Salian

Place : Mumbai  
Date : 27th May, 2022

**Sd/-**  
**Company Secretary**  
Rohit Uday Bhagwat

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

Note	Particulars
<b>1</b>	<b>The Company Overview, Basic of Preparation and significant Accounting Policies</b>
<b>I</b>	<b>The Company Overview</b>
	Mirch Technologies (India) Limited, a Public Limited listing on the Bombay Stock Exchange Limited. The Registered office of the Company is situated at Aurus Chambers, B Wing, Flat No. 701, S.S. Amrutwar Margh, Worli, Mumbai-400013. Note on the business activity / operations of the Company:- Manufacturing of chemical processing equipments like heat exchangers, air drying plants etc. These financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on May __, 2021
<b>II</b>	<b>Basis of Preparation of financial statements</b>
<b>(i)</b>	<b>Statement of Compliance:</b>
	The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013
<b>(ii)</b>	<b>Basis of Preparation:</b>
	The financial statements of the Company have been prepared in accordance with Ind AS 101 The Financial Statements correspond to the Classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The Transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purpose of Ind AS-1.
<b>2.1</b>	<b>Use of estimates</b>
	The Preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.  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>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
<b>2.6</b>	<p><b>Other income</b>  Other income has been accounted for on accrual/receipt basis.</p>
<b>2.7</b>	<p><b>Property, Plant and Equipment (PPE)</b>  On transition to Ind AS, the company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at fair value. Depreciation has been provided on the written down value method as per the rates prescribed in schedule II to the Companies Act,2013. Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The Office premises and Motor Car were sold during the year So Depreciation was provided till the date of sale.</p>
<b>2.8</b>	<p><b>Earnings per share</b>  Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). 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>
<b>2.10</b>	<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>
<b>2.11</b>	<p><b>Impairment of assets</b>  There is no impairment of assets during the year.</p>

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

<b>2.12</b>	<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 liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are disclosed in notes.
<b>2.13</b>	The Net worth of the company has been eroded in to negative. However accounts have been prepared on going concern basis.

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

**Note 2 Property, Plant and Equipments (PPE)**

Description	Gross Carrying Value				Depreciation					Net Carrying Value		
	Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Adjustment To Reserve	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2022	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Building	40,324,290	-	40,324,290	-	12,240,561	1,028,909	13,269,470	-	-	-	-	28,083,729
(b) Furniture and Fixtures	1,624,738	-	-	1,624,738	1,417,741	57,697	-	-	1,475,438	149,300	206,997	
(c) Motor Car	995,812	-	995,812	-	928,518	9,555	938,073	-	-	-	67,294	
(d) Electrical Fittings	480,468	-	-	480,468	416,714	18,383	-	-	435,097	45,371	63,754	
(e) Air Conditioner	253,120	-	-	253,120	194,941	11,307	-	-	206,248	46,872	58,179	
(f) Computer	147,642	-	-	147,642	136,071	7,311	-	-	143,382	4,260	11,571	
(g) Printer	11,186	-	-	11,186	5,130	3,825	-	-	8,955	2,231	6,057	
<b>Total</b>	<b>43,837,256</b>	<b>-</b>	<b>41,320,102</b>	<b>2,517,154</b>	<b>15,339,676</b>	<b>1,136,986</b>	<b>14,207,543</b>	<b>-</b>	<b>2,269,120</b>	<b>248,035</b>	<b>28,497,580</b>	

Description	Gross Carrying Value				Depreciation					Net Carrying Value		
	Balance as at 1 April, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Adjustment To Reserve	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Furniture and Fixtures	1,624,738	-	1,624,738	-	1,475,438	-	1,475,438	-	-	-	149,300	
(b) Electrical Fittings	480,468	-	480,468	-	435,097	-	435,097	-	-	-	45,371	
(c) Air Conditioner	253,120	-	-	253,120	206,248	9,002	-	-	215,249	37,871	46,872	
(d) Computer	147,642	-	-	147,642	143,382	2,691	-	-	146,073	1,569	4,260	
(e) Printer	11,186	-	-	11,186	8,955	1,409	-	-	10,364	822	2,231	
<b>Total</b>	<b>2,517,154</b>	<b>-</b>	<b>2,105,206</b>	<b>411,948</b>	<b>2,269,119</b>	<b>13,102</b>	<b>1,910,535</b>	<b>-</b>	<b>371,687</b>	<b>40,261</b>	<b>248,035</b>	
<b>Previous year</b>	<b>43,837,256</b>	<b>-</b>	<b>41,320,102</b>	<b>2,517,154</b>	<b>15,339,676</b>	<b>1,136,986</b>	<b>14,207,543</b>	<b>-</b>	<b>2,269,120</b>	<b>248,035</b>	<b>28,497,580</b>	

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

**Note 3 Non-current Financial Assets- Loans**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
<b>Unsecured, considered good:</b>			
Other loans and advances	474,128	7,900	-
<b>Total</b>	<b>474,128</b>	<b>7,900</b>	<b>-</b>

**Note 4 Non-current Financial Assets- Others**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
Security Deposits	31,101	60,636	60,636
Bank Gurantee	176,721	-	-
<b>Total</b>	<b>207,822</b>	<b>60,636</b>	<b>60,636</b>

**Note 5 Trade receivables**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
<b>Unsecured</b>			
considered good	1,721,588	-	296,228
<b>Total</b>	<b>1,721,588</b>	<b>-</b>	<b>296,228</b>

**Trade Receivable ageing Schedule**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
<b>Unsecured</b>			
considered good			
Less Than 6 months	1,721,588	-	296,228
<b>Total</b>	<b>1,721,588</b>	<b>-</b>	<b>296,228</b>

**Note 6 Cash and cash equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
(a) Cash on hand	-	71,810	419
(b) Current Accounts	134,950	283,880	92,567
<b>Total</b>	<b>134,950</b>	<b>355,690</b>	<b>92,986</b>

**Note 7 Current Tax Assets (Net)**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
Tax Deducted At Source (Net)	757,013	841,013	500,513
Advance Tax	2,000,000	2,000,000	-
SA TAX A.Y.2021-22	516,140	-	-
TAX Credit Under MAT (A.Y.2013-14)	8,278,336	8,278,336	-
Provision for Tax (A.Y.2021-22)	-11,115,130	-11,115,130	-
<b>Total</b>	<b>436,359</b>	<b>4,219</b>	<b>500,513</b>

**Note 8 Other Current Assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
(a) Advance to Suppliers	563,503	695,503	720,127
<b>Total</b>	<b>563,503</b>	<b>695,503</b>	<b>720,127</b>

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

**Note 9 Share capital**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
(a) Authorised			
Equity shares-9,00,000 (9,00,000 Equity Share of Rs.10 Each as at 31-03-2021 and 01-04-2020)	9,000,000	9,000,000	9,000,000
Redeemable preference shares-10,000 (10,000 Shares of Rs.10 Each as at 31-03-2021 and 01-04-2020)	1,000,000	1,000,000	1,000,000
	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
(b) Issued,Subscribed and paid up			
Equity shares-7,71,850 (7,71,850 Equity Share of Rs.10 Each as at 31-03-2021 and 01-04-2020)	7,718,500	7,718,500	7,718,500
Equity shares-7,450 (7,450 Equity Share of Rs.5 Each as at 31-03-2021 and 01-04-2020)	37,250	37,250	37,250
Equity shares-20,700 (20,700 Equity Share of Rs.7.50 Each as at 31-03-2021 and 01-04-2020)	155,250	155,250	155,250
Redeemable preference shares-10,000 (10,000 Shares of Rs.10 Each as at 31-03-2021 and 01-04-2020)	1,000,000	1,000,000	1,000,000
<b>Total</b>	<b>8,911,000</b>	<b>8,911,000</b>	<b>8,911,000</b>

(i) Details of shares held by each shareholder holding

Class of shares / Name of shareholder	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
Equity shares with voting rights			
Shiv Kumar Ladha	310950	310950	310950
Usha Devi Ladha	255444	255444	255444
Redeemable preference shares			
Unit Trust of India	2500	2500	2500
The Oriental Fire General Insurance Co. Ltd	5000	5000	5000
Life Insurance corporation of India	2400	2400	2400

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

**Note 10 Current Financial Liabilities- Borrowings**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
(a) Loans and advances from related parties	4,670,968	419,567	37,950,315
<b>Total</b>	<b>4,670,968</b>	<b>419,567</b>	<b>37,950,315</b>

**Note 11 Current Financial Liabilities- Trade Payable**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
Total Outstanding dues of Creditors other than Micro and Small Enterprises	142,124	478,723	695,392
<b>Total</b>	<b>142,124</b>	<b>478,723</b>	<b>695,392</b>

**Trade Payable Ageing Schedule**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
Others-Undisputed Less than 1 Year	142,124	478,723	695,392
<b>Total</b>	<b>142,124</b>	<b>478,723</b>	<b>695,392</b>

**Note 12 Other current liabilities**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1st April, 2020
	₹	₹	₹
(a) Statutory remittances:- Duties & taxes	634,238	727,326	804,111
(b) Rent Deposit	-	-	337,500
(c) Other Current Liabilities	94,923	245,251	49,242
<b>Total</b>	<b>729,161</b>	<b>972,576</b>	<b>1,190,853</b>



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

**Note 13 Other income**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Profit on Sale of Office Premises	-	18,171,180
Profit on Sale of Car	-	12,260
Rent Received	-	490,000
Sundry Balance w/off	196,790	
Interest Income	3,721	-
Interst on IT Refund	5,040	-
Packing Charges	-	5,815
<b>Total</b>	<b>205,551</b>	<b>18,679,255</b>

**Note 14 Cost of materials Consumed**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Opening stock	-	-
Add: Purchases	444,000	-
Less: Closing stock	-	-
<b>Cost of material consumed</b>	<b>444,000</b>	<b>-</b>

**Note 15 Employee benefits expense**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Salaries and wages	1,194,894	1,710,254
Retrenchment Compensation	-	1,026,000
Staff welfare expenses	21,948	16,183
<b>Total</b>	<b>1,216,842</b>	<b>2,752,437</b>

**Note 16 Finance costs**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Bank Charges	6,195	1,832
<b>Total</b>	<b>6,195</b>	<b>1,832</b>

**Note 17 Other expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Advertisement	69,977	143,686
A G M expenses	3,640	-
Travelling & Conveyance	362,423	141,201
Car Expenses	66,349	47,362
Direct Expenses	34,732	52,960
Misc. Expenses	59,837	520,966
Filing Fees	7,000	6,000
Legal and professional	532,995	349,100
Listing Fees	300,000	300,000
Office Expenses	47,117	52,329
Power and fuel	31,217	44,566
Printing and stationery	26,622	6,335
Repairs and maintenance	16,070	553,563
Remuneration to CFO	56,000	48,000
Society Charges	-	190,809
Telephone Expense	7,679	28,876
Transportation Charges	8,120	39,500
Sundry Balance w/off	-	4,568
Rate & Taxes	-	251,778
<b>Total</b>	<b>1,629,779</b>	<b>2,781,600</b>

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

**Note 18 Disclosures under Accounting Standards (contd.)**

**Particulars**

**Related party transactions**

**Details of related parties:**

Description of relationship	Names of related parties			
Key Management Personnel (KMP)	Mrs.Usha Ladha, Mr. Sadashiv Salian			
Relatives of KMP				
Company in which KMP / Relatives of KMP can exercise significant influence				
	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
<u>Balances outstanding at the end of the year</u>				
Borrowings	4,670,968 (4,19,567)	- -	- -	4,670,968 (4,19,567)

Note: Figures in bracket relates to the previous year

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

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<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	(66,549)	(211,355)
Tax effect of items constituting deferred tax liability	(66,549)	-211,355
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of Unabsorbed Losses	2,625,718	3,151,409
Tax effect of items constituting deferred tax assets	2,625,718	3,151,409
<b>Net deferred tax (liability) / asset</b>	<b>(2,692,267)</b>	<b>(3,362,764)</b>

**Note 20 Other Disclosures required by statute**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<b>Auditors Remuneration (including service tax)</b>		
<b>Statutory Auditors</b>		
i. Audit Fee	25,000	25,000
ii. Tax Audit Fee	-	-
iii. Certification/other Services	-	-
iv. Out of Pocket Expenses	-	-
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

**Note 21 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.28,50,000/- 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 possesses 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.28,50,000/- liable to be paid to the shareholders of those shares, however, Rs.28,50,000/- 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.28,50,000/- and the loss for the current year would have been higher to the same extent.

**Note 1 to 21**

In terms of our report attached.

**For U.S.Tanwar & Co**

Chartered Accountants

F.R.N.110810W

**Sd/-**  
**(CA. U.S.Tanwar)**  
**Proprietor**

**M.No.030440**

Place : Mumbai

Date : 27th May, 2022

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

**Sd/-**  
**Chief Financial Officer**  
**Kiran Dasharath Jaitapkar**

**Sd/-**  
**Chairman**  
**Ushadevi Ladha**

**Sd/-**  
**Director**  
**S.Salian**

**Sd/-**  
**Company Secretary**  
**Rohit Uday Bhagwat**

**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>
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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 49<sup>th</sup> Annual general meeting/ ~~Extra Ordinary general meeting~~ of the company, to be held on the Friday, September 30, 2022 at 11.30 a.m. at B-701, 7<sup>th</sup> Floor, Aurus Chambers, S.S. Amrutwar Marg, Worli, Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Sadashiv Sheena Salian (DIN 05346842) who is liable to retire by rotation at this meeting and being eligible offered himself for re-appointment.

3. To appoint Statutory Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of 54<sup>th</sup> Annual General Meeting and fix their remuneration.

**Special Business**

4. To appoint Shri Yash Ghanshyambhai Savdhariya (DIN: 09683675) as the Non-Executive Independent Director of the Company.

5. To appoint Smt. Shivangi Bipinchandra Gajjar (DIN: 07243790) as the Non-Executive Independent Director of the Company.

Signed this..... day of..... 2022.

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.**

**ATTENDANCE SLIP**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

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

CIN: 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 49<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 - 400013 on Friday, September 30, 2022 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.