

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

## **NOTICE OF ANNUAL GENERAL MEETING**

To,

The Members of **MIRCH TECHNOLOGIES (INDIA) LIMITED**

**NOTICE** is hereby given that the 50<sup>th</sup> Annual General Meeting of the members of MIRCH TECHNOLOGIES (INDIA) LIMITED will be held on 9<sup>th</sup> June, 2023 at 12:00 PM at the Registered Office of the Company at B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013 Mumbai MH 400013 IN to transact the following Businesses:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 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, 2023 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 YASH GHANSHYAMBHAI SAVDHARIYA (DIN: 09683675) 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 YASH GHANSHYAMBHAI SAVDHARIYA (DIN: 09683675) 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. Ratify Appointment of M/s V S S B & Associates as a Statutory Auditor of the Company**

At the Annual General Meeting held on September 30, 2022, M/s V S S B & Associates (Previously known as Vishves A. Shah & Co.), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 54<sup>th</sup> Annual General Meeting to be held in the calendar year 2027. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s V S S B & Associates (Formerly known as Vishves A. Shah & Co.), Chartered Accountants, as statutory auditors of

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

Regd. Office: B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The approval of Members is being sought for ratification of Appointment of M/s. VSSB & Associates, Chartered Accountants as the Statutory Auditors of the Company

## **SPECIAL BUSINESS:**

### **4. To Regularise the Appointment of Additional Director Ms. Payal Ronak Shah (DIN: 02886525) as the Director**

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

**“Resolved That** Pursuant to the provisions of Section 149,152,160 and all other applicable provisions of the Companies Act,2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force ) , Article \_ of Articles of Association of the Company and Regulation 19 (4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations 2015,regulations ,notifications and Circulars of Reserve Bank of India and other applicable Laws, Ms. Payal Ronak Shah (DIN: 02886525) who was appointed as an Additional Director and also as an Independent Director of the Company with effect from 10/10/2022 by the Board of Directors pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

### **5. To Regularise the Appointment of Additional Director Mr. Apurv Kumar Pankajbhai Patel (DIN: 09551283) as the Director**

**“RESOLVED THAT** Pursuant to the provisions of Section 149,152,160 and all other applicable provisions of the Companies Act,2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any Statutory modification(s) or re-

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

enactment thereof for the time being in force ) , Article \_ of Articles of Association of the Company and Regulation 19 (4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations 2015, regulations , notifications and Circulars of Reserve Bank of India and other applicable Laws, Mr. APURVKUMAR PANKAJBHAI PATEL (DIN: 09551283) who was appointed as an Additional Director of the Company with effect from 10/10/2022 by the Board of Directors pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

## **6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing INR 1,00,00,000/- (Indian Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 11,00,00,000/- (Indian Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each by inserting 10,00,00,000 (Ten Crore) Equity Shares.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

“V. The Authorized Share capital of the Company is INR 11,00,00,000/- (Indian Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each.”

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

**RESOLVED FURTHER THAT** any directors of the Company or Company Secretary of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

## **7. TO ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS**

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made there under (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “Act”), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (“SEBI”), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Listing Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time (“SEBI (ICDR) Regulations”) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and subject to necessary approvals, permissions, sanctions and consents, if any and as may be required from the any other relevant governmental authorities including from BSE Limited (“Stock Exchange”) and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections,

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

changes and variations that may be decided by the Board in its absolute discretion, the consent of the Shareholders of the Company be and is hereby accorded, to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and upto 1,00,00, 000 (One Crore) fully paid up equity share of the company of Face Value of Rs. 10/- (Rupee Ten Only) each at a issue Price of Rs.10/- each determined as per the provisions of Regulation 164 of SEBI (ICDR) Regulations, 2018 to the persons mentioned below falling under the non-promoter category, in such manner and on such terms and conditions as may be determined by the board in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 or any other provisions of the law as may be prevailing as on date:

The details of the proposed allottees:

Sr. No.	Name of proposed Allottees	Category Promoter/ Non-Promoter	No. Shares to be Issued	Amount (Rs.)
1.	Rajkumar Babubhai Godha	Non - Promoter	5,00,000	50,00,000
2.	Pravinaben Mukeshbhai Dataniya	Non - Promoter	5,00,000	50,00,000
3.	Chandrima Mercantile Ltd	Non - Promoter	5,00,000	50,00,000
4.	Nirav C Parikh (Huf)	Non - Promoter	5,00,000	50,00,000
5.	Ashokkumar Veljibhai Maniyar	Non - Promoter	5,00,000	50,00,000
6.	Shailesh Ratnabhai Patel	Non - Promoter	5,00,000	50,00,000
7.	Viral Kiranbhai Shah	Non - Promoter	5,00,000	50,00,000
8.	Shree Vainkateshwar Finstock Private Limited	Non - Promoter	5,00,000	50,00,000
9.	Vivekkumar Patel	Non - Promoter	2,50,000	25,00,000
10.	Rutvik patel	Non - Promoter	2,50,000	25,00,000
11.	Patel Ghanshyam Haribhai	Non - Promoter	2,50,000	25,00,000

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

Regd. Office: B-701, 7th Floor, Aarus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

12.	Patel Kenit Ghanshyam	Non - Promoter	2,50,000	25,00,000
13.	Tulsibhai Somabhai Vaghela	Non - Promoter	5,00,000	50,00,000
14.	Shaileshkumar Bhavasar	Non - Promoter	5,00,000	50,00,000
15.	Hiren Bhailal Patel	Non - Promoter	5,00,000	50,00,000
16.	Rajeshbhai Marvadi	Non - Promoter	5,00,000	50,00,000
17.	Vishalkumar Yashwantbhai Patel	Non - Promoter	5,00,000	50,00,000
18.	Vishal Shah	Non - Promoter	5,00,000	50,00,000
19.	Riya Ronit Shah	Non - Promoter	1,00,000	10,00,000
20.	Mrs Moksha Romit Shah	Non - Promoter	1,00,000	10,00,000
21.	Mr. Ronit Champaklal Shah	Non - Promoter	1,00,000	10,00,000
22.	Mr. Romit Champaklal Shah	Non- Promoter	1,00,000	10,00,000
23.	Mrs. Kalpanaben Champaklal Shah	Non - Promoter	1,00,000	10,00,000
24.	Sangeetaben Shaileshkumar Shah	Non - Promoter	1,25,000	12,50,000
25.	Mrs Dimple Hasmukh Jain	Non - Promoter	1,25,000	12,50,000
26.	Mrs Kanchanben Kirtilal Shah	Non - Promoter	1,25,000	12,50,000
27.	Mrs Kashmir T Shah	Non - Promoter	1,25,000	12,50,000
28.	Manjula Thakor	Non - Promoter	5,00,000	50,00,000
29.	Mahendra Zala	Non - Promoter	5,00,000	50,00,000
	Total		1,00,00,000	10,00,00,000

**RESOLVED FURTHER THAT** the “Relevant Date” in accordance with SEBI (ICDR) Regulations would be Wednesday, 10th May,2023, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e Friday June 9th,2023.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Equity Shares under the Preferential Allotment shall be subject to following terms and conditions apart from the others as prescribed under applicable Laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and Voting Powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d. The Allottee shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor on or before the date of allotment thereof.
- e. The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Allottee.
- f. The proposed Equity Shares shall be issued and allotted in dematerialized form only by the Company to Proposed Allottee within a maximum period of Fifteen (15) days from the date of passing of resolution by Members. Provided that where the issue and allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions
- g. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept and modifications in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** any rights or Bonus Shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential Issue.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum



# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

application letter in Form PAS-4, to the Proposed Allottee in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., BSE Limited within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from Dharti Patel & Associates the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential issue, Open one or more Bank accounts in the Name of the Company or otherwise as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** any Member of the Board and be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.



# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

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

**SD/-  
Pankajkumar Patel  
Managing Director  
DIN: 09054613**

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

## **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 3rd June,2023 Saturday and ends on 9th June,2023(Both Days Inclusive) for the purpose of Annual General Meeting.
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

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

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. The Company has appointed M/s Dharti Patel & Associates, Company Secretary in Practice as a Scrutinizer's for the Conducting the E-Voting and Ballot Paper voting during the AGM.
14. 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.
15. 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.
16. 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 [support@purvashare.com](mailto:support@purvashare.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.
17. 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 50th 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

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

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 INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

(i) The voting period begins on 06.06.2023 at 09.00 A.M and ends on 08.06.2023 at 05.00 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 of 02.06.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

(iv) 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 e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013, Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL 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 URL 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 visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the eVoting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period; Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the eVoting service providers' website directly.</p> <p>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></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<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-</p>

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013, Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

	<p>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 eServices, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> Select "Register Online" for IDeAS "Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.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.nSDL.com/">https://www.evoting.nSDL.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> <p>      </p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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</p>

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

	name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

## Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	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 NSDL	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

## (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:



# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

	<b>For Shareholders holding shares in Demat Form and 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 OR 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. <input type="checkbox"/> 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 (3).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < Mirch Technologies (India) Ltd on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aarus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43 By Order of the Board.

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

SD/-

**Pankajkumar Patel  
Managing Director  
DIN: 09054613**

**Date: 12.05.2023  
Place: Mumbai**

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice dated May 12, 2023

### **ITEM NO 4**

Mrs. Payal ronak shah (DIN: 02886525) was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> October,2022 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mrs. Payal Ronak Shah (DIN: 02886525) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mrs. Payal Ronak Shah (DIN: 02886525) as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

### **ITEM NO.5:**

Mr. Apurv Kumar Pankajbhai Patel (DIN: 09551283) was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> October,2022 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Apurv Kumar Pankajbhai Patel (DIN: 09551283) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Apurv Kumar Pankajbhai Patel (DIN: 09551283) Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No 5 for approval by the members of the Company.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

## **ITEM NO 6: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

In view of future expansion plans, the Company proposes to increase its Authorized Share Capital of the Company from existing INR 1,00,00,000/- (Indian Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 11,00,00,000/- (Indian Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each by inserting 10,00,00,000 (Ten Crore) Equity Shares.

Accordingly, the Company requires to pass an ordinary resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company.

The members may also note that pursuant to the provisions of the Companies Act, 2013 and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 6 be passed as an Ordinary Resolution.

## **ITEM NO. 7: TO ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS**

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to Proposed Allottees.

The Company proposes to raise additional capital up to an aggregate sum of INR 10,00,00,000/- (Indian Rupees Ten Crore only) Thus, the Members are hereby informed that the Board pursuant to its resolution dated May 12th, 2023 has approved the proposed preferential issue of 1,00,00,000

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

(One Crore) Equity Shares at a price of Rs. 10/- (Rupees Ten only) to the Proposed Allottees each at a price determined as per the provisions of Regulation 164 of SEBI (ICDR) Regulations, 2018 on a preferential basis. The proposed issue of capital is subject to the applicable regulations issued by the Securities and Exchange Board of India and any other government / regulatory approvals as may be required in this regard.

Pursuant to Section 62 of the Companies Act and the listing requirements of the Stock Exchanges, whenever it is proposed to increase the subscribed capital of a company by a further issue of shares, such shares need to be offered to the existing Members in the manner prescribed in the said section and the listing requirements unless the Members decide otherwise by way of a special resolution.

In order to enable the Company to access the capital market through a preferential basis, the approval of the Members is hereby sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI Listing Regulations, as amended.

The details of the issue and other particulars as required in terms of the Act and SEBI (ICDR) Regulations, 2018 in relation to the aforesaid Special Resolution are given as under:

## 1. Objects of the issue:

The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for organic and inorganic growth. The proceeds from the issue will be utilized as follows:

- a) Diversification and expansion of business in the various fields including information technologies and Paper Industries by way of acquiring any legal entities.
- b) To meet working capital requirements to acquiring the machineries and inventories for the purpose of new business.
- c) General corporate purposes.
- d) To support the future business plans of the Company and such other purpose as the Board may decide.

## 2. Maximum number of specified securities to be issued:

It is proposed to issue 1,00,00,000 (One Crore) Equity Shares at a price of Rs.10/- (Rupees Ten Only) which is not less than the price determined as per Regulation 164 of SEBI (ICDR) Regulations, 2018.

## 3. Basis on which the price has been arrived at:

Price has been arrived at in accordance with the provisions of ICDR Regulation and Report of Registered Valuer dated 11<sup>th</sup> May, 2023.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

Fair Value of Equity Shares of the Company is decided in accordance with section 166A of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 because the shares of the company are infrequently traded.

4. Terms of Issue of the Equity Shares, if any.

The Shares to be issued and allotted in terms of this resolution shall rank pari-passu with existing equity shares of the Company in all respects.

5. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to entity and individuals which does not form part of Promoter & Promoter group. The Proposed Allottees are Non-Promoters.

**6. Name and address of valuer who performed valuation:**

The Company has received Valuation Report dated 11th May,2023 from Mr. Manish Santosh Buchasia, A Registered Valuer, (Reg no. IPPI/RB/03/2019/12235) having office at - 306 , "GALA MART" Nr. Sobo Centre, Before Safal Parisar, Above SBI/UNION Bank South Bopal, Ahmedabad in compliance with Regulation 166A read with Regulation 164A of the ICDR Regulations.

The said Valuation Report has been published on the website of the Company at [www.mirchtechnologies.in](http://www.mirchtechnologies.in). Further the Said Valuation Report is also available at the registered office for inspection during the Business Hours.

**7. Relevant Date:**

The "Relevant Date" for the offer, issue and allotment of the Equity Shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, 2018 for determination of minimum price is Wednesday, May 10, 2023 being the date thirty days prior to the date on which the meeting of shareholders' resolution is passed.

8. Intent of the Promoters, Directors or Key Managerial Personnel to subscribe the offer:

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue

9. The time frame within which the allotment shall be completed:

The equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the BSE Limited and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen)



# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

days from the date of receipt of last of such approvals or such other time as may be prescribed or permitted by the SEBI, Stock Exchanges or other relevant authorities.

10. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the issue of the Equity Shares. There will be only change in Shareholding Percentage upon the Allotment of New Equity Shares.

11. Number of persons to whom allotment on preferential basis have already been made during the year in terms of no. of securities as well as the price:

No allotment made during the year.

12. The shareholding pattern of the Company before the proposed issue and after the proposed preferential issue of equity shares as follows:

Sr. No.	Category	Pre-Issue		Proposed Issue	Post Issue	
		No. of Shares held	% of Share Holding	Equity Shares	No. of Shares held	% of Share holding
A	Promoters' holding					
1	Indian:				-	-
	Individual	5,60,258	70.03	-	5,60,258	5.19
	Bodies Corporate	-	-	-	-	-
	Sub-Total	5,60,258	70.03	-	5,60,258	5.19
2	Foreign Promoters	-	-	-	-	-
	Sub-Total (A)	5,60,258	70.03	-	5,60,258	5.19
B	Non- Promoters' holding:	-	-	-	-	-
1	Institutional Investors	100	0.01	-	100	0.00
2	Non- Institutions:	-	-	-	-	-
	Directors and Relatives	-	-	-	-	-
	Indian Public	228404	28.55	85,00,000	8728404	80.82

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

Regd. Office: B-701, 7th Floor, Aarus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

Any Others-TRUST	3300	0.41	-	3300	0.03
Bodies Corporate	5655	0.71	10,00,000	1005655	9.31
Non- Resident Indian	75	0.01	-	75	0.00
HUF	1018	0.13	5,00,000	5,01,018	4.64
Clearing Members	1190	0.15	-	1190	0.01
Firm	-	-	-	-	-
Sub-Total (B)	239742	29.97	1,00,00,000	10239742	94.81
GRAND TOTAL	8,00,000	100	1,00,00,000	1,08,00,000	100

\*as on 12<sup>th</sup> May,2023

### 13. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

### 14. Principle terms of assets charged as securities: Not Applicable

### 15. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects

### 16. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sr. No	Name of Proposed Allottees (Non-Promoter Category)	Pre issue holding	% of shares	Number of Shares to Be Allotted	Post issue holding	Post Issue Percentage
1.	RAJKUMAR BABUBHAI GODHA	-	-	5,00,000	5,00,000	4.63
2.	PRAVINABEN MUKESHBHAI DATANIYA	-	-	5,00,000	5,00,000	4.63
3.	CHANDRIMA MERCANTILE LTD	-	-	5,00,000	5,00,000	4.63
4.	NIRAV C PARIKH (HUF)	-	-	5,00,000	5,00,000	4.63

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

Regd. Office: B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

5.	ASHOKKUMAR VELJIBHAI MANIYAR	-	-	5,00,000	5,00,000	4.63
6.	SHAILESH RATNABHAI PATEL	-	-	5,00,000	5,00,000	4.63
7.	VIRAL KIRANBHAI SHAH	-	-	5,00,000	5,00,000	4.63
8.	SHREE VAINKATESHWAR FINSTOCK PRIVATE LIMITED	-	-	5,00,000	5,00,000	4.63
9.	VIVEKKUMAR PATEL	-	-	2,50,000	2,50,000	2.31
10.	RUTVIK PATEL	-	-	2,50,000	2,50,000	2.31
11.	PATEL GHANSHYAM HARIBHAI	-	-	2,50,000	2,50,000	2.31
12.	PATEL KENIT GHANSHYAM	-	-	2,50,000	2,50,000	2.31
13.	TULSIBHAI SOMABHAI VAGHELA	-	-	5,00,000	5,00,000	4.63
14.	SHAILESHKUMAR BHAVASAR	-	-	5,00,000	5,00,000	4.63
15.	HIREN BHAILAL PATEL	-	-	5,00,000	5,00,000	4.63
16.	RAJESHBHAI MARVADI	-	-	5,00,000	5,00,000	4.63
17.	VISHALKUMAR YASHWANTBHAI PATEL	-	-	5,00,000	5,00,000	4.63
18.	VISHAL SHAH	-	-	5,00,000	5,00,000	4.63
19.	RIYA RONIT SHAH	-	-	1,00,000	1,00,000	0.93
20.	MRS MOKSHA ROMIT SHAH	-	-	1,00,000	1,00,000	0.93
21.	MR. RONIT CHAMPAKLAL SHAH	-	-	1,00,000	1,00,000	0.93
22.	MR. ROMIT CHAMPAKLAL SHAH	-	-	1,00,000	1,00,000	0.93
23.	MRS. KALPANABEN HAMPAKLAL SHAH	-	-	1,00,000	1,00,000	0.93
24.	SANGEETABEN SHAILESHKUMAR SHAH	-	-	1,25,000	1,25,000	1.16
25.	MRS DIMPLE HASMUKH JAIN	-	-	1,25,000	1,25,000	1.16
26.	MRS KANCHANBEN KIRTILAL SHAH	-	-	1,25,000	1,25,000	1.16
27.	MRS KASHMIRA T SHAH	-	-	1,25,000	1,25,000	1.16

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

---

28.	MANJULA THAKOR	-	-	5,00,000	5,00,000	4.63
29.	MAHENDRA ZALA	-	-	5,00,000	5,00,000	4.63

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration

18. Identity of natural persons who are the beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of Company	Name of Beneficial Owner	% of holding in Company
1.	Chandrima Mercantile Ltd	Roshanlal D Aggarwal	0
2.	Nirav C Parikh (Huf)	Nirav Parikh	100%
3.	Shree Vainkateshwar Finstock Private Limited	Chanchal Chandan Asnani	50%

19. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so:

Since, the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

20. Compliance Certificate:

The Certificate from M/s Dharti Patel and Associates, (FRN: P2012DE081400) Practicing Company Secretary, Ahmedabad confirming that the proposed issue of equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same will be attached herewith and will be displayed on the website of the company [mirchtechnologiesindialimited@gmail.com](http://www.mirchtechnologiesindialimited@gmail.com). Further the said Certificate also available on the Registered Office of the Company for the Inspection during the Business Hours.

21. Compliances:

The Company has complied with the requirement of rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

## 22. Lock in of Equity Shares:

The proposed allotment of equity shares shall be subject to lock-in as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018. Further, the entire pre-preferential allotment shareholding of all the proposed allottees, if any shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

## 23. Disclosure as specified in under Regulation 163 (1) (i) of the SEBI (ICDR) Regulations:

- i. It is hereby confirmed that neither the Company nor its promoters and Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter.
- ii. It is hereby confirmed that neither the Company nor its promoters and Directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

## 24. Other disclosure:

- i. The Proposed allottees have not sold/transferred any equity shares during the 90 trading days preceding the Relevant Date.
- ii. During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

The Board recommends that the resolution set out at this item be passed as Special Resolution. The Board recommends the resolution at Item no. 7 to be passed as Special Resolution.

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

SD/-

**Pankajkumar Patel  
Managing Director  
DIN: 09054613**

**Date: 12.05.2023  
Place: Mumbai**

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

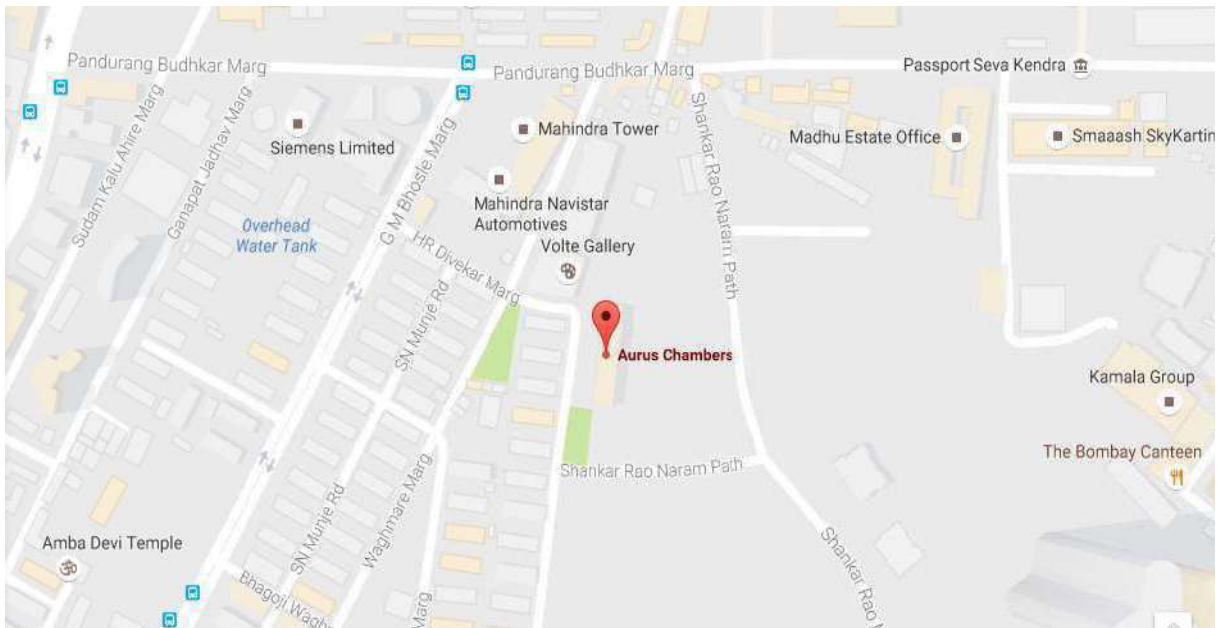
Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

## 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)**

# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

Regd. Office: B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

## Annexure-A

### Details of Directors seeking re-appointment and regularization at the forthcoming Annual General Meeting

<b>Name of the Director</b>	<b>Mr. Yash Ghanshyambhai Savdhariya</b>	<b>Ms. Payal Ronak Shah</b>
<b>Director Identification Number (DIN)</b>	09683675	<b>02886525</b>
<b>Date of Birth</b>	07/01/1997	10/06/1982
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on Board</b>	30/09/2022	10/10/2022
<b>Qualification</b>	Graduate	Graduate
<b>Brief Profile</b>	He is having an Experience of More than 12 years in the Field of Trading and Marketing of Agro Related Activities..	She is having more than 7 years' experience in field of Accounts and Finance
<b>Shareholding in the Company</b>	Nil	Nil
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	Nil	MERCURY TRADE LINKS LIMITED <a href="https://www.mca21.com/company/101100MH1985PLC037213">L01100MH1985PLC037213</a>  AXTRON SOLUTIONS PRIVATE LIMITED <a href="https://www.mca21.com/company/072200GJ2013PTC075615">U72200GJ2013PTC075615</a>
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies</b>	-	Member of Audit Committee.

<b>Name of the Director</b>	<b>Mr. Apurv Kumar Pankajbhai Patel</b>
<b>Director Identification Number (DIN)</b>	09551283
<b>Date of Birth</b>	13/11/1997
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	10th October, 2022
<b>Qualification</b>	Graduate



# MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN - L01611MH1972PLC016127

**Regd. Office:** B-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg Worli, Mumbai-400013,  
Maharashtra-400013, India

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +91 7575872987

---

<b>Brief Profile</b>	He is Graduate and having more than 3 years' experience in Agro related Product and Administration.
<b>Shareholding in the Company</b>	Nil
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	TINE AGRO LIMITED <a href="http://L01100GJ1994PLC117990">L01100GJ1994PLC117990</a>
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies</b>	-

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 50<sup>th</sup> Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2023. 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 22-23	Previous Year 21-22
Revenue From Operations	3,83,95,823.75	16,39,608
Other Operating Revenue Income	5,389.07	2,05,551
<b>Total Revenue</b>	<b>3,84,01,212.82</b>	<b>18,45,159</b>
Less: Expenses excluding Finance cost and Depreciation	3,15,37,854.35	32,90,621
<b>Profit / (Loss) before Interest, Tax and Depreciation</b>	<b>68,63,358.47</b>	<b>(14,45,462)</b>
Less: Finance Cost	1,416.00	6,195
<b>Profit/(Loss) Before Depreciation</b>	<b>68,61,942.47</b>	<b>(14,51,657)</b>
Less: Depreciation and amortization	23,885.00	13,102
<b>Profit / (Loss) Before Tax</b>	<b>68,38,057.47</b>	<b>(14,64,759)</b>
Less: Deferred Tax	18,902.00	6,70,497
Less: Current Tax	13,86,912.00	-
<b>Profit / (loss) after tax</b>	<b>54,32,243.47</b>	<b>(21,35,256)</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. However During the Year the Company has Changed its Object Clause and the New object of the Company is to Trading and Manufacturing of Agro and Its Related products. The company has Profit of Rs.54,32,243.47/- 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 changed its Nature of Business during the financial year **from current object to**

To carry on in India or elsewhere the business to manufacture, buy, sell, import, export, develop, process, market, supply and to act as agent, distributor, stockists, wholesales, dealers, retailer or marketers or otherwise to deal in all types, tastes, uses, descriptions of agro products, such as fertilizers, manures, plant or animal foods, pesticides, including insecticides, herbicides or eedicides and fungicides and all types of rice, maize, milo, seeds, cotton seeds, soyabeans, ground nuts, castors, linseeds, sunflower, coconut, rapeseed, almond, sesamam, mustard, sea seed, grapesseed and to carry on all activities to develop Agriculture and forest resources based industrial and also plant grow, cultivate, product and raise plantations of various agriculture corps, forest and other plantation, horticultural crops, Green house, net house, medical and aromatic plants in their own farms and /or taken on lease. To Carry on the business as manufacture, importer and exporter, whole seller, retailer and dealers of all type of agricultural and other commodities

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year till the date to this report

**Acquisition under SEBI SAST Regulations:**

On March 11, 2022, the Promoter(s) of the Company had entered into a Share Purchase Agreement (SPA) with Shri Pankajkumar Patel (the Acquirer), wherein the acquirer had purchased 5,66,294 equity shares of face value of Rs. 10/- each of the Company through Open Offer, 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:**

YASH GHANSHYAMBHAI SAVDHARIYA (DIN: 09683675), 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.

During the Year Ms. Shivangi Bipinchandra Gajjar, Independent Director of the Company resigned with effect from 14<sup>th</sup> October, 2022. Mr. Kumar sambhav Ladha Din:00478616, Mr. Natwarlal Rameshwarlal Somani [DIN: 01829336], Mr. Sadashiv Sheena Salian [DIN: 05346842], Mrs. Kajal Dilip Kulshrestha [DIN: 08205698], Mrs. Ushadevi Shivkumar Ladha [DIN: 06964508 as MD , Mr. Kiran Jaitapkar as CFO has resigned with effect from 11<sup>th</sup> October,2022.

Apurv Kumar Pankajbhai Patel (DIN: 09551283) was appointed as Additional Non-Executive Director, Payal Ronak Shah (DIN: 02886525) was appointed as Additional Independent Director with effect from 10<sup>th</sup> October,2022.

Mr.Pankaj Kumar Patel (DIN: 09054613) was appointed as Managing Director and CFO of the Company with effect from 10<sup>th</sup> October,2022

Mr. Dhaval Nagar (PAN: AYHPN5106D) was appointed as Company Secretary with effect from 2<sup>nd</sup> March,2023

## **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, 2023 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 22-23 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, will be available on the website of the Company at [www.mirchtechnologies.com](http://www.mirchtechnologies.com) within 60 days after the Conclusion of 50<sup>th</sup> Annual General Meeting.

#### **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:**

At the Annual General Meeting held on September 30, 2022, M/s V S S B & Associates (Previously known as Vishves A. Shah & Co.), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 54th Annual General Meeting to be held in the calendar year 2027. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s V S S B & Associates (Formerly known as Vishves A. Shah & Co.), Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The approval of Members is being sought for ratification of Appointment of M/s. VSSB & Associates, Chartered Accountants as the Statutory Auditors of the Company .

## **SECRETARIAL AUDITORS:**

The Board has appointed M/s Dharti Patel & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2023 and Secretarial Audit Report is annexed herewith marked as **Annexure II** to this Report.

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their report or by the Practising Company Secretary in their respective reports.

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**

Nine Board Meetings were held during the year.

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

Director	No. of Board Meetings held	No. of Board Meetings attended	Attended last AGM
Shri Sadashiv Salian	9	4	Yes
Shri Natwarlal Somani	9	4	Yes
Smt. Ushadevi Ladha	9	4	Yes
Shri Kumar Sambhav Ladha	9	4	Yes
Smt. Kajal Dilip Kulshrestha	9	4	Yes
Payal Ronak Shah	9	5	NO
Pankajkumar Patel	9	5	NO
Apurv Kumar Pankajbhai Patel	9	5	NO
Yash Ghanshyambhai Savdhariya	9	6	NO

There were Nine board meetings held during the financial year i.e. on 27<sup>th</sup> May,2022,13<sup>th</sup> August 2022,16<sup>th</sup> September 2022, 10<sup>th</sup> October 2022,14<sup>th</sup> October 2022,14<sup>th</sup> November, 2022,7<sup>th</sup> January, 2023,7<sup>th</sup> February, 2023, 2<sup>nd</sup> March,2023

## **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.

There were four Audit Committee meetings held during the financial year i.e. on 27<sup>th</sup> May,2022,13<sup>th</sup> August,2022,14<sup>th</sup> November 2022,07<sup>th</sup> Feb 2023.

### **ii. NOMINATION AND REMUNERATION COMMITTEE**

There were three Nomination and Remuneration Committee meetings held during the financial year i.e., on 2<sup>nd</sup> March,2023, 10<sup>th</sup> October,2022,14<sup>th</sup> October ,2022-dates are fixed

#### **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**

There were two Stakeholders Relationship Committee meetings were held during the financial year i.e., on 16<sup>th</sup> September, 2022.,7<sup>th</sup> February,2023



**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.

**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.

**DEATAILS 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/-  
PANKAJKUMR PATEL  
DIN: 09054613  
Managing Director

Sd/-  
APURVKUMAR PANKAJBHAI PATEL  
DIN: [09551283](#)  
Director

**Date: 12 / 05 / 2023**  
**Place: Mumbai**

**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/-  
PANKAJKUMR PATEL  
DIN: 09054613  
Managing Director

Sd/-  
APURVKUMAR PANKAJBHAI PATEL  
DIN: [09551283](#)  
Director

**ANNEXURE II**  
**FORM NO. MR- 3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**

**[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, Aurus 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, 2023 ('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, 2023 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

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

**For M/s Dharti Patel and Associates  
Company Secretaries**

**Sd/-  
Dharti Patel  
M. No. ACS 52283  
C.P. No. 19303  
Place: Ahmedabad  
Date: 12/05/2023  
UDIN: A052283E000294998**

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'**

### **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 Dharti Patel and Associates**  
**Company Secretaries**

**Sd/-**  
**Dharti Patel**  
**M. No. ACS 52283**  
**C.P. No. 19303**  
**Place: Ahmedabad**  
**Date: 12/05/2023**  
**UDIN: A052283E000294998**



### 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/-  
PANKAJKUMR PATEL  
DIN: 09054613  
Managing Director

Sd/-  
APURVKUMAR PANKAJBHAI PATEL  
DIN: [09551283](#)  
Director

## **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. 3,83,95,823.75 /- for the year ended on 31<sup>st</sup> March, 2023 as compared to Rs. 16,40,000/- for the year ended on 31<sup>st</sup> March, 2022. Net worth is Rs.61,61,000/- for the year ended on 31<sup>st</sup> March, 2023 as compared to Rs. Rs. 7,28,626/- /- for the year ended on 31<sup>st</sup> March, 2022.

**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.

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

Sd/-  
PANKAJKUMR PATEL  
DIN: 09054613  
Managing Director

Sd/-  
APURVKUMAR PANKAJBHAI PATEL  
DIN: [09551283](#)  
Director

**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:** L01611MH1972PLC016127

**Name of the company:** Mirch Technologies (India) Limited

**Registered office:** B -701, 7<sup>th</sup> Floor, Aarus 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>
---

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 50<sup>th</sup> Annual general meeting of the company, to be held on Friday, June 9, 2023 at 11.30 a.m.. at B-701, 7th Floor, Aarus 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, 2023 along with the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Shri YASH GHANSHYAMBHAI SAVDHARIYA (DIN: 09683675) who

is liable to retire by rotation at this meeting and being eligible offered himself for re-appointment.

3. To Ratify the Appointment of M/s V S S B & Associates as a Statutory Auditors.

**Special Business**

4. To Regularise the Appointment of Additional Director Ms. PAYAL RONAK SHAH (DIN: 02886525) as the Director

5. To Regularise the Appointment of Additional Director Mr. APURVKUMAR PANKAJBHAI PATEL (DIN: 09551283) as the Director

6. Increase In Authorised Share Capital Of The Company.

7. To Issue the Equity Shares on Preferential Basis.

Signed this..... day of..... 2023.

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

**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: L01611MH1972PLC016127

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE**

Joint Shareholders may use photocopy of this attendance SlipFolio 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 50th Annual General Meeting of the Company at the Registered Office atB-701, 7th Floor, Aurus Chambers, S.S. Amrutwar Marg, Worli, Mumbai - 400013 on Friday, June 9, 2023 at 11.30 a.m.

.....  
Name of the Member / Proxy  
(In BLOCK letters)

.....  
Signature of the Member / Proxy(In BLOCK  
(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.

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
(CIN L01611MH1972PLC016127)

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

**Ballot Paper**  
**Assent/ Dissent form for Voting on AGM Resolutions**

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 12<sup>th</sup> May, 2023, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 along with the Directors' Report and Auditors' Report thereon and in this regard to pass the resolution as an Ordinary Resolution		
2.	To appoint a director in place of Shri YASH GHANSHYAMBHAI SAVDHARIYA (DIN: 09683675) 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 resolution as an Ordinary Resolution:		
3.	Ratify Appointment of M/s V S S B & Associates as a Statutory Auditor of the Company		
<b>Special Business:</b>			
4.	To Regularise the Appointment of Additional Director Ms. Payal Ronak Shah (DIN: 02886525) as the Director .		
5.	To Regularise the Appointment of Additional Director Mr. Apurv Kumar Pankajbhai Patel (DIN: 09551283) as the Director.		
6.	Increase In Authorised Share Capital Of The Company.		
7.	To Issue Of Equity Shares On Preferential Basis		



**Place:** Mumbai

**Date:**

\_\_\_\_\_  
**Signature of the Member**

**Or**

**Authorised Representative**

**Notes:**

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., 5.00 p.m. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Mirch Technologies (India) Limited**

### **Report on the Audit of the Standalone 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, 2023, 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, 2023, 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.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

Those 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 higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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**

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, 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;

(c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A**".

(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:

(a) The Company does not have any pending litigations which would impact its financial position;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 12<sup>th</sup> May, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

Sd/-

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKDW5375

## **“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Mirch Technologies (India) Limited**

### **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”)**

We have audited the internal financial controls over financial reporting of **Mirch Technologies (India) Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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, including adherence to company’s policies, 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 Company's internal financial controls over financial reporting 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 ICAI on Auditing prescribed

under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 controls 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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) 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

(3) 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.

### **Inherent 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 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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Date : 12<sup>th</sup> May, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

Sd/-

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKDW5375

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has no Intangible Assets during the year.
  - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
  - (c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of Inventories: No inventories are held by the company during the year and no Inventory is there as on balance sheet date, hence reporting under clause a, b and c regarding the procedure for physical verification and reasonable records for inventories respectively is not applicable.

- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, subparagraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) In Respect of Statutory Dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax



which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

- b) Details of dues of income-tax other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below: NIL
- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.  
B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.  
C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.  
D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.  
E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.  
F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.  
However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.
- (xviii) There has been no any resignation of Auditors during the year.
- (xix) 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 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.

- (xx) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 12<sup>th</sup> May, 2023

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKDW5375

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
(CIN:L01611MH1972PLC016127)  
Balance Sheet as at March 31, 2023

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
<b>I ASSETS</b>						
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment & Intangible Assets					
	(1) Property Plant & Equipment		5.35		0.40	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	15	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	1.77		4.74	
	(iv) Others (to be specified)		0.00		0.00	
	(d) Deferred tax assets (net)		26.73		26.92	
	(e) Other non-current assets	18	0.34		2.08	
				<b>34.19</b>		<b>34.14</b>
<b>II Current assets</b>						
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	385.93		17.22	
	(iii) Cash and cash equivalents	20	1.12		1.35	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	0.00		32.73	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	22	3.94		88.42	
				<b>390.99</b>		<b>139.72</b>
	<b>Total Assets</b>			<b>425.17</b>		<b>173.86</b>
<b>I EQUITY AND LIABILITIES</b>						
	<b>EQUITY</b>					
	(a) Equity Share capital	2	90.00		89.11	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	(28.39)		(81.82)	
				<b>61.61</b>		<b>7.29</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	43.95		46.71	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iv) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				<b>43.95</b>		<b>46.71</b>
<b>II Current liabilities</b>						
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		305.40		1.42	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	0.35		7.29	
	(c) Provisions	13	13.87		111.15	
	(d) Current Tax Liabilities (Net)					
				<b>319.61</b>		<b>119.86</b>
	<b>Total Equity and Liabilities</b>			<b>425.17</b>		<b>173.86</b>

As per our separate report of even date  
**See accompanying notes to the financial statements**  
**For, V S B & Associates**  
Chartered Accountants  
Firm No.121356W

**For & on behalf of the Board,**  
**Mirch Technologies (India) Limited**

SD/-  
**(Vishves A. Shah)**  
Partner  
M. No. 109944  
UDIN: 23109944BGTKDW5375

SD/-  
**Pankajkumar Patel**  
Managing Director  
(DIN: 09054613)

SD/-  
**Yash Savdhariya**  
Director  
(DIN: 09683675)

Place : Ahmedabad  
Date : 12th May, 2023

SD/-  
**DHAVAL NAGAR**  
Company Secretary

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
(CIN:L01611MH1972PLC016127)  
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lacs except Earning per Share)

Particulars		Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	383.96		16.40	
II	Other Income	24	3.71		2.06	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	<b>Total Income (I+II+III+IV)</b>			<b>387.67</b>		<b>18.45</b>
VI	<b>Expenses</b>					
	Cost of Material Consumed		0.00		0.00	
	Purchases	25	299.81		4.44	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
	Employee Benefits Expenses	27	6.06		12.73	
	Finance Costs	28	0.01		0.06	
	Depreciation and Amortization Expense	29	0.24		0.13	
	Other Expenses	30	13.16		15.74	
	<b>Total Expense (VI)</b>			<b>319.29</b>		<b>33.10</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>68.38</b>		<b>(14.65)</b>
VIII	Exceptional Items			0.00		0.00
IX	<b>Profit before Extraordinary Items and Tax (VIII-VII)</b>			<b>68.38</b>		<b>(14.65)</b>
X	Extraordinary Items			0.00		0.00
XI	<b>Profit Before Tax (VII-VIII)</b>			<b>68.38</b>		<b>(14.65)</b>
XII	<b>Tax Expense:</b>					
	(a) Current Tax		13.87		0.00	
	(b) Deferred Tax		0.19		6.70	
	(c) Adjustment of tax relating to earlier periods					
				<b>14.06</b>		<b>6.70</b>
XIII	Profit for the Period from Continuing Operations (IX - X)			<b>54.32</b>		<b>(21.35)</b>
XIV	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XV	Tax Expense of Discontinuing Operations			0.00		0.00
XVI	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			<b>0.00</b>		<b>0.00</b>
XVII	Profit for the Period (XI + XIV)			<b>54.32</b>		<b>(21.35)</b>
XVIII	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				<b>0.00</b>		<b>0.00</b>
XIX	<b>Comprehensive Income for the period</b>			<b>54.32</b>		<b>(21.35)</b>
XX	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			6.79		(2.67)
	(b) Diluted			6.79		(2.67)
XXI	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			6.79		(2.67)
	(b) Diluted			6.79		(2.67)
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, **V S S B & Associates**

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,  
**Mirch Technologies (India) Limited**

SD/-  
**(Vishves A. Shah)**  
Partner  
M. No. 109944  
UDIN: 23109944BGTKDW5375

SD/-  
**Pankajkumar Patel**  
Managing Director  
(DIN: 09054613)

SD/-  
**Yash Savdhariya**  
Director  
(DIN: 09683675)

Place : Ahmedabad  
Date : 12th May, 2023

SD/-  
**DHAVAL NAGAR**  
Company Secretary

## **MIRCH TECHNOLOGIES (INDIA) LIMITED**

### **NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(i) Corporate Information**

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:- Trading of Agriculture Products. These financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on May 12<sup>th</sup> 2023.

#### **(ii) Statement of Compliances**

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.

#### **(iii) Basis Of Preparation**

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.

#### **(iv) Use of Estimates**

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.

#### **(v) Revenue Recognition**

##### Sale of goods

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.

Other income has been accounted for on accrual/receipt basis.

#### **(vi) Cash Flow Statement**

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.

#### **(vii) Property, Plant and Equipment (PPE)**

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.

#### **(viii) Provisions, contingent liabilities and contingent assets**



Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

**(ix) Related Party Disclosure:**

• **Directors & Key Managerial Personnel:-**

<b>Sr No</b>	<b>Name of KMP</b>	<b>Designation</b>
1	Pankajkumar Patel	Managing Director & CFO (KMP)
2	Payal Ronak Shah	Additional Director
3	Apurv Kumar P Patel	Additional Director
4	Yash G Savdhariya	Director
5	Dhaval Nagar	Company Secretary

• **Entities Over Which Parties Listed in Mentioned Above Exercise Control:-**

<b>Sr No</b>	<b>Name of Entity</b>	<b>Details of Person having Control</b>
1	Mercury Trade Links Limited	Payal Ronak Shah is a Director.
2	Axtron Solutions Private Limited	
3	Torextron Ventures Private Limited	Pankajkumar Patel is a Director.
4	Tine Agro Limited	Apurv Kumar P Patel is a Director.
5	JMJ Communication Private Limited	

**(x) Taxes on Income**

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.

**(xi) Investment & Financial Assets**

**(a) Classification**

The Group classifies its financial assets in the measurement categories:

- \* Those to be measured subsequently at fair value, and
- \* Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(b) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- i) The Company has transferred substantially all the risks and rewards of the asset, or
- ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **(c) Impairment of financial assets**

There is no impairment of assets during the year.

### **(xii) Earning per Share**

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.

**(xiii) Financial Liabilities**

**a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

**b) Subsequent measurement**

A. Financial liabilities measured at amortised cost

B. Financial liabilities subsequently measured at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

**c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is

replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**(xiv) Details of Foreign Exchanges Earnings and Out Go:-**

<b>Sr No</b>	<b>Particulars</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

**(xv)** As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

**(xvi)** The Net worth of the company has been eroded in to negative. However accounts have been prepared on going concern basis.

**(xvii) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equities shares outstanding during the year.

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

**For, Mirch Technologies (India) Limited**

**For, V S S B & Associates**

Chartered Accountants

Sd/-

Sd/-

Firm No. 121356W

**SD/-**

Pankajkumar Patel  
Managing Director  
(DIN: 09054613)

Yash Savdhariya  
Director  
(DIN: 09683675)

(Vishves A Shah)  
(Partner)  
M No:-109944  
UDIN: 23109944BGTKDW5375

SD/-  
Company Secretary  
Dhaval Nagar

**Place : Ahmedabad**  
**Date : 12<sup>th</sup> May, 2023**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**

**Note 2 - Equity Share Capital**

(Rs. in Lacs)

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Authorised :</b>		
	9,00,000 shares of Rs. 10/- each (Previous Year 9,00,000 shares of Rs. 10/- each)	90.00	90.00
	10,000 Redeemable preference shares of Rs. 10/- each (Previous Year 10,000 shares of Rs. 10/- each)	10.00	10.00
	<b>TOTAL</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

**Issued, Subscribed and Paid-up :**

	8,00,000 Equity shares of Rs.10/- each (Previous Year 7,71,850 shares of Rs.10/- each)	80.00	77.19
	0 Equity shares of Rs.5/- each (Previous Year 7,450 shares of Rs.5/- each)	0.00	0.37
	0 Equity shares of Rs.7.50/- each (Previous Year 20,700 shares of Rs.7.50/- each)	0.00	1.55
	10,000 Redeemable preference shares of Rs. 10/- each (Previous Year 10,000 shares of Rs. 10/- each)	10.00	10.00
	<b>TOTAL</b>	<u><u>90.00</u></u>	<u><u>89.11</u></u>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2023, the Company has not declared dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>No. of shares at the beginning of the year</b>	8.00	8.00
<b>Add: Issue of Shares during the year</b>	0.00	0.00
Split of Shares (face Value from Rs.10/- to Rs.1/-)	0.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>8.00</u>	<u>8.00</u>
<b>Less: Forfeiture of Shares during the Year</b>	0.00	0.00
	<u><u>8.00</u></u>	<u><u>8.00</u></u>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

**MIRCH TECHNOLOGIES (INDIA) LIMITED**

Notes to financial statements for the year ended March 31, 2023

(e) **Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Pankajkumar Patel	5,60,258	70.03%	0.00	0.00%
Shivkumar Ladha	0.00	0.00%	3,10,850	38.86%
Usha Ladha	0.00	0.00%	2,55,444	31.93%

**Details of Promoters Shareholding**

No. of Shares held by	As at March 31, 2023		% Change during Year
	Nos.	%	
Pankajkumar Patel	560258	70.03%	100.00%

(f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

(g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.**

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	0.00	0.00
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
<b>(ii) Securities premium account</b>		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for:	0.00	0.00
Closing balance	0.00	0.00
<b>(iii) General Reserve</b>		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
<b>(iv) Subsidy</b>	0.00	0.00
	0.00	0.00
<b>(v) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(81.82)	(60.47)
Add: Profit / (Loss) for the year	54.32	(21.35)
Amount available for appropriations	(27.50)	(81.82)
<b>Appropriations:</b>		
Add: Prior Period Income	0.00	0.00
Less : Uncalled ESC W/off	0.89	0.00
	(0.89)	0.00
	(28.39)	(81.82)
<b>TOTAL</b>	<b>(28.39)</b>	<b>(81.82)</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
<b>(b) Loans and advances from related parties</b>		
Secured	0.00	0.00
Unsecured	43.95	46.71
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	<b>43.95</b>	<b>46.71</b>



**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**

**Note 5: Non- Current Liabilities: Financial Liabilities : Payables**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7: Non Current : Provisions**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	<b>-</b>	<b>-</b>

**Note 8: Other Non- Current Liabilities**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From Banks		
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Other Creditors	305.40	1.42
	<b>305.40</b>	<b>1.42</b>

**Note:**

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
Notes to financial statements for the year ended March 31, 2023

**Note 11: Current liabilities: Financial Liabilities : Others**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>TOTAL</b>	<u>0.00</u>	<u>0.00</u>

**Note 12: Other Current Liabilities**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes	0.35	6.34
Other Current Liabilities	0.00	0.95
<b>TOTAL</b>	<u>0.35</u>	<u>7.29</u>

**Note 13 - Current Liabilities : Provisions**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	13.87	111.15
<b>TOTAL</b>	<u>13.87</u>	<u>111.15</u>

**Note -15 - Non-Current Assets: Financial Assets: Investments**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

**Note -17 - Non Current Assets: Financial assets: Loan**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	1.77	4.74
Doutful or Bad	0.00	0.00
	<u>1.77</u>	<u>4.74</u>

**Note -18 - Other Non-Current Assets**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) OTHERS	0.05	1.77
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.29	0.31
	<u>0.34</u>	<u>2.08</u>

**Note -19 - Current Assets: Investments**

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair valu	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
Notes to financial statements for the year ended March 31, 2023

**Note 16 - Trade Receivables**

(Rs. in Lacs)		
(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Due for a period exceeding six months</b>		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	156.49	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	156.49	0.00
<b>(ii) Others</b>		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	229.44	17.22
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	229.44	17.22
<b>TOTAL</b>	<b>385.93</b>	<b>17.22</b>

**Note 20 - Cash & Cash equivalents**

(Rs. in Lacs)		
(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Cash &amp; Cash Equivalents</b>		
<b>(i) Balances with Banks :</b>		
Bank Accounts	0.83	1.35
(ii) Cash-on-hand	0.28	0.00
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
<b>(b) Other Bank Balances</b>		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
<b>TOTAL</b>	<b>1.12</b>	<b>1.35</b>

**Note 21 - Current Assets: Financial Assets: Loans**

(Rs. in Lacs)		
(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Loans &amp; Advances</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(iii) Share Application Money Given</b>		
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>		
	0.00	32.73
	0.00	32.73
<b>(v) Others</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>32.73</b>

**Note 22: Other Current Assets**

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
GST Receivables	3.04	0.00
MAT	0.00	82.78
Advance to Creditors	0.90	5.64
	<b>3.94</b>	<b>88.42</b>

MIRCH TECHNOLOGIES (INDIA) LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 23 - Revenue from Operations

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	383.96	16.40
<b>TOTAL</b>	<b>383.96</b>	<b>16.40</b>

Note 24 - Other Income

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.05	0.04
Sundry Balance w/off	3.65	1.97
Profit on sale of Assets	0.00	0.00
Interest on IT Refund	0.00	0.05
<b>TOTAL</b>	<b>3.71</b>	<b>2.06</b>

Note 25- Purchases

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase	299.81	4.44
<b>TOTAL</b>	<b>299.81</b>	<b>4.44</b>

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

Note 27 - Employee Benefit Expenses

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary Expenses	5.69	11.95
Staff welfare expenses	0.00	0.22
Remuneration to CFO	0.37	0.56
<b>TOTAL</b>	<b>6.06</b>	<b>12.73</b>

Note 28 - Financial Costs

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.01	0.06
<b>TOTAL</b>	<b>0.01</b>	<b>0.06</b>

Note 29 - Depreciation & Amortised Cost

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	0.24	0.13
<b>TOTAL</b>	<b>0.24</b>	<b>0.13</b>

MIRCH TECHNOLOGIES (INDIA) LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 30 - Other Expenses

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A G M expenses	0.00	0.04
Advertisement	0.35	0.70
Car Expenses	0.52	0.66
Direct Expenses	0.00	0.35
Director Sitting Fees	0.06	0.00
Electricity Charges	0.42	0.00
Filing Fees	0.33	0.07
GST Late Fees	0.06	0.00
Income Tax Expenses	0.20	0.00
Legal and Professional Charges	6.16	5.33
Listing Fees	3.00	3.00
Misc.Expenses	0.05	0.60
Office Expenses	0.21	0.47
Postage & Courier Expenses	0.03	0.00
Power and fuel	0.00	0.31
Printing and stationery	0.02	0.27
Repairs and maintenance	0.07	0.16
Society Charges	0.06	0.00
Telephone Expense	0.12	0.08
Transportation Charges	0.00	0.08
Travelling & Conveyance	1.44	3.62
Website Charges	0.08	0.00
	<b>13.16</b>	<b>15.74</b>

Note 31 - Earnings Per Equity Share

(Rs. in Lacs except Earing per Share)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a)</b> Net profit after tax attributable to equity shareholders for	54.32	(21.35)
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	54.32	(21.35)
Diluted EPS		
<b>(b)</b> Weighted average no. of equity shares outstanding during the		
year	8,00,000	8,00,000
For Basic EPS		
<b>(c)</b> Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	6.79	(2.67)
Diluted EPS	6.79	(2.67)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	6.79	(2.67)
Diluted EPS	6.79	(2.67)

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

MIRCH TECHNOLOGIES (INDIA) LIMITED

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

Block of Asset	Gross Block						Accumulated Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023		
Furniture and Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Electrical Fittings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Air Conditioner	2.53	0.00	2.53	0.00	2.15	0.00	2.15	0.00	0.38	0.00		
Computer	1.48	0.90	1.48	0.90	1.46	0.09	1.46	0.09	0.02	0.81		
Printer	0.11	0.00	0.11	0.00	0.10	0.00	0.10	0.00	0.01	0.00		
Computer Printer	0.00	0.50	0.00	0.50	0.00	0.05	0.00	0.05	0.00	0.45		
Engine Driven Portable												
Agricultural Sprayer	0.00	0.62	0.00	0.62	0.00	0.01	0.00	0.01	0.00	0.60		
Grass Cutter	0.00	2.07	0.00	2.07	0.00	0.05	0.00	0.05	0.00	2.02		
Mini Sprayer	0.00	1.50	0.00	1.50	0.00	0.03	0.00	0.03	0.00	1.47		
<b>Total :</b>	<b>4.12</b>	<b>5.59</b>	<b>4.12</b>	<b>5.59</b>	<b>3.72</b>	<b>0.24</b>	<b>3.72</b>	<b>0.24</b>	<b>0.40</b>	<b>5.35</b>		
<b>Previous Year</b>	<b>25.17</b>	<b>0.00</b>	<b>21.05</b>	<b>4.12</b>	<b>22.69</b>	<b>0.13</b>	<b>19.11</b>	<b>3.72</b>	<b>2.48</b>	<b>0.40</b>		

(Rs. in Lacs)

**Additional Disclosure Required to Notes to Accounts of MIRCH TECHNOLOGIES (INDIA) LIMITED for the Year ended 31st March, 2023:**

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2022	As at 31-3-2021	% Variance
Current Ratio	Current Assets	Current Liabilities	1.22	2.71	-54.80%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.71	6.41	-88.87%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	157.70%	-118.87%	276.57%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.90	1.90	0.00%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1.95	1.43	36.64%
Net Capital Turnover Ratio	Net Sales	Average working capital	8.59	3.33	158.20%
Net Profit Ratio	Net Profit after Tax	Net Sales	14.15%	-130.23%	144.38%
Return on Capital Employed	EBIT	Capital Employed	64.79%	-27.13%	91.92%

**Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)**

Particulars	As at 31st March, 2023				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	305.40	0.00	0.00	0.00	305.40
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2022				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	1.42	0.00	0.00	0.00	1.42
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00





**STATEMENT OF CHANGES IN EQUITY**

**MIRCH TECHNOLOGIES (INDIA) LIMITED**  
(CIN: L01611MH1972PLC016127)

Statement of Changes in Equity for the period ended 31st March, 2023

(Rs. in Lacs)				
<b>A. Equity Share Capital</b>				
	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance at the beginning of the reporting period				
1st April, 2020	0.00	0.00	0.00	89.11
31st March, 2021	0.00	0.00	0.00	89.11
31st March, 2022	0.00	0.00	0.00	90.00

(Rs. in Lacs)						
<b>B. Other Equity</b>						
	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2020</b>						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(60.47)	0.00	<b>(60.47)</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(21.35)	0.00	(21.35)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of 31st March, 2021</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(81.82)</b>	<b>0.00</b>	<b>(81.82)</b>
<b>Reporting as at 1st April, 2021</b>						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(81.82)	0.00	<b>(81.82)</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	54.32	0.00	54.32
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	(0.89)	0.00	(0.89)
<b>Balance at the end of the March 2022</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(28.39)</b>	<b>0.00</b>	<b>(28.39)</b>

## MIRCH TECHNOLOGIES (INDIA) LIMITED

(CIN:L01611MH1972PLC016127)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax for the year		68.38		(14.65)
<b>Adjustments for :</b>				
Transferred to reserve	0.00		0.00	
Depreciation	0.24		0.13	
Loss on Sale of Fixed Assets	0.00		0.05	
Interest expense & Finance cost	0.01		0.06	
		0.26		0.24
<b>Operating Profit before Working Capital change</b>		68.64		(14.40)
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(368.71)		(17.22)	
Decrease/(Increase) in Short Term Loans & Advances	32.73		0.00	
Decrease/(Increase) in Other Current Assets	84.48		(4.47)	
Increase/(Decrease) in Payables	303.98		(3.37)	
Increase/(Decrease) in Other Current Liabilities	(6.95)		(2.43)	
Increase/(Decrease) in Provisions	(97.26)	(51.73)	0.00	(27.49)
<b>Cash Generated From Operations</b>		16.90		(41.89)
Income Tax		13.87		0.00
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		3.03		(41.89)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Proceeds on sale of Fixed Assets	0.38		0.00	
Purchase of Fixed Assets	(5.59)		0.00	
Other Non-Current Asset	1.74		0.00	
Other Investment	0.00		1.90	
Long Term Loan & Advances	2.97		(4.66)	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		(0.49)		(2.77)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Expense and Finance cost	(0.01)		(0.06)	
Proceeds from short term borrowings	0.00		42.51	
Long term Borrowings	(2.76)		0.00	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(2.77)		42.45
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		(0.23)		(2.21)
Cash and Cash Equivalents -- Opening Balance		1.35		3.56
Cash and Cash Equivalents -- Closing Balance		1.12		1.35
		0.00		(0.00)
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

As per our separate report of even date

**See accompanying notes to the financial statements****For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

**For & on behalf of the Board,  
Mirch Technologies (India) Limited**

SD/-

SD/-

SD/-

**(Vishves A. Shah)**

Partner

M. No. 109944

UDIN: 23109944BGTKDW5375

**Pankajkumar Patel**

Managing Director

(DIN: 09054613)

**Yash Savdhariya**

Director

(DIN: 09683675)

SD/-

**DHAVAL NAGAR****Company Secretary**

Place : Ahmedabad

Date : 12th May, 2023