



## MIRCH TECHNOLOGIES (INDIA) LIMITED

'Aurus Chambers', B Wing, 701, 7th Floor, S.S. Amrutwar Marg, Worli, Mumbai - 400 013.  
Tel : Off: +91-22-2497 9758 • Telefax : +91-22-2490 9003 • Email : uvwtskl@gmail.com  
CIN - L27290MH1972PLCO16172

31<sup>st</sup> July, 2020

To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Subject: Outcome of the Board Meeting dated July 31, 2020 pursuant to Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scrip code 505336**

Dear Sir,

Kindly note that the Board of Directors of the Company, at its meeting held on July 31, 2020, which was commenced at 2.00 p.m and concluded at 3.15 p.m has inter-alia, considered and approved the following:

1. Audited Financial Results for the Quarter and financial year ended on 31<sup>st</sup> March, 2020.
2. Auditors' Report issued by the Company's statutory Auditors M/s. U.S Tanwar & Company, Chartered Accountants.

Kindly take on record and acknowledge receipt.

Thanking you,

**FOR MIRCH TECHNOLOGIES (INDIA) LIMITED**

**SHIV KUMAR LADHA  
(MANAGING DIRECTOR)**



**MIRCH TECHNOLOGIES (INDIA) LIMITED**

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**Statement of Audited Financial Results for the Year Ended on 31st March, 2020**

Sr.	Particulars	Quarter Ended on			Year Ended	Year Ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue From Operations (net of excise duty)	2.50	1.35	-	3.85	33.01
II	Other Income	2.13	2.30	2.11	8.67	8.71
III	<b>Total Revenue (I+II)</b>	<b>4.63</b>	<b>3.65</b>	<b>2.11</b>	<b>12.52</b>	<b>41.72</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	2.00	1.15	-	6.44	16.10
	(c) Purchase of stock-in-trade	-	2.56	-	-	-
	(b) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	5.97	4.41	3.30	16.43	11.84
	(e) Finance Cost	0.01	-	0.02	0.03	0.04
	(f) Depreciation & Amortisation Expenses	4.03	3.19	4.34	16.14	17.38
	(g) Other Expenses	5.15	3.28	7.21	18.97	28.14
	<b>Total Expenses</b>	<b>17.16</b>	<b>14.59</b>	<b>14.87</b>	<b>58.01</b>	<b>73.50</b>
V	<b>Profit / (Loss) from Operations before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>(12.53)</b>	<b>(10.94)</b>	<b>(12.76)</b>	<b>(45.49)</b>	<b>(31.78)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>(12.53)</b>	<b>(10.94)</b>	<b>(12.76)</b>	<b>(45.49)</b>	<b>(31.78)</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(12.53)</b>	<b>(10.94)</b>	<b>(12.76)</b>	<b>(45.49)</b>	<b>(31.78)</b>
X	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	2.59	-	1.88	10.34	7.52
XI	<b>Profit/(Loss) for the period from Continuing Operations (after tax) (IX-X)</b>	<b>(9.94)</b>	<b>(10.94)</b>	<b>(10.88)</b>	<b>(35.15)</b>	<b>(24.26)</b>
XII	<b>Other Comprehensive Income</b>					
XIII	<b>Tax Expenses of Discontinuing Operation</b>					
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>	<b>(9.94)</b>	<b>(10.94)</b>	<b>(10.88)</b>	<b>(35.15)</b>	<b>(24.26)</b>
XV	<b>Profit/(Loss) for the period (XI+XIV)</b>	<b>(9.94)</b>	<b>(10.94)</b>	<b>(10.88)</b>	<b>(35.15)</b>	<b>(24.26)</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	89.11	89.11	89.11	89.11	89.11
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(193.51)	(193.51)	(193.51)	(193.51)	(193.51)
XVIII	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.39)</b>	<b>(0.27)</b>
	- Diluted	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.39)</b>	<b>(0.27)</b>

- The above financial results were duly reviewed and recommended by the Audit Committee of the company and subsequently approved by the Board of Directors in its Meetings held on 31/07/2020 at Mumbai.
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year which were subjected to limit review by the Auditors.
- The Company has been operating in single business Segment i.e. Magnetics and its applications. Segment reporting as per Accounting Standard 17 is not applicable.
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

For Mirch Technologies (India) Limited

S. K. Ladha  
 Managing Director



Place : Mumbai  
 Date:31/07/2020



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### Statement of Assets & Liabilities as on March 31, 2020

Particulars	31.03.20	31.03.20
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	89.11	89.11
(b) Reserves and Surplus	(228.66)	(193.51)
Sub Total - Shareholders' Funds	<b>(139.55)</b>	<b>(104.40)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	42.87	53.21
(c) Other Long term liabilities	-	-
(d) Long term provisions	-	-
Sub Total - Non-current liabilities	<b>42.87</b>	<b>53.21</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	379.50	349.79
(c) Other current liabilities	6.95	10.73
(d) Short-term provisions	11.91	12.03
Sub Total - Current Liabilities	<b>398.36</b>	<b>372.55</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>301.68</b>	<b>321.36</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	284.98	301.00
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	0.61	14.07
(e) Other non-current assets	-	-
Sub Total - Non-current assets	<b>285.59</b>	<b>315.07</b>
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	2.96	-
(d) Cash and cash equivalents	0.93	0.34
(e) Short-term loans and advances	-	-
(f) Other current assets	12.20	5.95
Sub Total - Current assets	<b>16.09</b>	<b>6.29</b>
<b>TOTAL - ASSETS</b>	<b>301.68</b>	<b>321.36</b>

For Mirch Technologies (India) Limited

S. K. Ladha  
Managing Director





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## MIRCH TECHNOLOGIES (INDIA) LIMITED CIN- L27290MH1972PLC016127 Cash Flow Statement for the year ended 31 March, 2020

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	-45,49,365		-31,77,926	
<u>Adjustments for:</u>				
Depreciation and amortisation	16,14,068		17,38,340	
Finance costs	2,652		3,739	
Interest income	-		-1,706	
Prior Period Tax Provision				
Operating profit / (loss) before working capital changes	-29,32,645		-14,37,553	
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Closing Stock	-		10,24,373	
Trade receivables	-2,96,228		-	
Long-term loans and advances	12,61,616		-1,48,896	
Other current assets	-5,41,663		5,12,280	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-3,77,249		-24,913	
Other current liabilities	-13,111		15,570	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) operating activities (A)</b>		-28,99,279		-59,140
<b>B. Cash flow from investing activities</b>	-11,186		-7,05,983	
<b>Net cash flow from / (used in) investing activities (B)</b>		-11,186		-7,05,983
<b>C. Cash flow from financing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from Short Term borrowings	29,71,700		-2,27,740	
Interest income	-		1,706	
Finance cost	-2,652		-3,739	
<b>Net cash flow from / (used in) financing activities (C)</b>		29,69,048		-2,29,773
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		58,583		-9,94,896
Cash and cash equivalents at the beginning of the year		34,404		10,29,299
<b>Cash and cash equivalents at the end of the year</b>		<b>92,986</b>		<b>34,404</b>
* Comprises:				
(a) Cash on hand	419		8,091	
(c) Balances with banks				
(i) In current accounts	92,567		26,312	
(iii) In deposit accounts with original maturity of less than 3 months	-		-	
		92,986		34,404

### Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

Chairman  
S.K. Ladha

Place : Mumbai  
Date :31/07/2020



# U.S. Tanwar & Co.

Chartered Accountants

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

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

## Independent Auditor's Report

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

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **M/s Mirch Technologies (India) Limited** (the Company), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, the loss, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key Audit Matters

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

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





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the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.  
Refer to Notes 2.5 to the Standalone Financial Statements

### Auditor's Response

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

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





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	<ul style="list-style-type: none"><li>○ We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li></ul>
<b>2</b>	<b>Key Audit Matter</b>
	<p>Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes 2.5 to the Standalone Financial Statements.</p>
<b>Auditor's Response</b>	
	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following :</p> <ul style="list-style-type: none"><li>• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li><li>• Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.</li><li>• Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.</li><li>• Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.</li><li>• Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</li><li>• Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</li></ul>
<b>3. Key Audit Matter</b>	
	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 2.10 &amp; 19 to the Standalone Financial Statements</p>
<b>Auditor's Response</b>	
	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March</p>





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	<p>31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.</p>
<b>4 Key Audit Matter</b>	
	<p>Recoverability of Indirect tax receivables As at March 31, 2020, non-current assets in respect of withholding tax and others includes Cenvat recoverable amounting to Rs. Nil which are pending adjudication</p>
<b>Auditor's Response</b>	
	<p>Principal Audit Procedures We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

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

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

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

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

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments







# *U.S. Tanwar & Co.*

## *Chartered Accountants*

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and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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- 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:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place:-Mumbai  
Date: 31/07/2020



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

(CA.U.S. Tanwar)

Proprietor  
ICAI M.No.030440

UDIN: 20030440AAAAAQ9095



# *U.S. Tanwar & Co.*

## *Chartered Accountants*

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

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

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

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

(1) In Respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification
  - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (2) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (3) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.





# U.S. Tanwar & Co.

## Chartered Accountants

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- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable, except as per details below:

Name of the statute	Nature if the Dues	Amount(Rs.)	Period to which Amount relates	Due Date
Maharashtra Value Added Tax,2002	Mumbai sales tax	30,546/-	Old Dues prior to 2002	
Maharashtra Value Added Tax,2002	Mumbai sales tax	16345/-	Apr 05-Mar 05	21-04-2005
Central Sales Tax,1956	Central Sales Tax	7,30,249/-	Old Dues prior to 2002	Old Dues prior to 2002
Maharashtra Value Added Tax,2002	Vat	17,055/-	Oct 09 to Mar 10	21-04-2010

- (7) (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (8) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (9) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.





# U.S.Tanwar & Co.

## Chartered Accountants

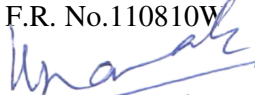
B-39/40,Gajanan Building No.9,Gajanan Colony Road,Jawahar Nagar,  
Goregaon(West), Mumbai 400062.

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- (11) No Managerial remuneration has been paid or provided.
- (12) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (16) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place:-Mumbai  
Date:31/07/2020



For and on behalf of  
U.S.Tanwar & Co.,  
Chartered Accountants  
F.R. No.110810W  
  
(CA.U.S. Tanwar)  
Proprietor  
ICAI M.No.03044

UDIN: 20030440AAAAAQ9095



# *U.S. Tanwar & Co.*

## *Chartered Accountants*

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B-39/40, Gajanan Building No.9, Gajanan Colony Road, Jawahar Nagar,  
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### **Annexure “B” to the Independent Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of Mirch Technologies (India) Limited (“the Company”) as at March 31, 2020, 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.





# U.S. Tanwar & Co.

## Chartered Accountants

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### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies

and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Place:-Mumbai  
Date:31/07/2020



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

  
(CA. U.S. Tanwar)

Proprietor  
ICAI M.No.030440

UDIN: 20030440AAAAAQ9095





# MIRCH TECHNOLOGIES (INDIA) LIMITED

'Aurus Chambers', B Wing, 701, 7th Floor, S.S. Amrutwar Marg, Worli, Mumbai - 400 013.  
Tel : Off: +91-22-2497 9758 • Telefax : +91-22-2490 9003 • Email : uvwtskl@gmail.com  
CIN - L27290MH1972PLCO16172

**July 31, 2020**

**To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.**

**Sub: Audit Report with Unmodified Opinion**

**Ref: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Scrip code 505336)**

**Dear Sir,**

We hereby confirm that:

pursuant to provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Auditor's Report on Standalone Audited Financial Results of the Company for the quarter and financial year ended 31.03.2020 issued by the Statutory Auditors of Company is with unmodified opinion.

Kindly take on record and acknowledge receipt.

Thanking you,  
Yours faithfully,

**FOR MIRCH TECHNOLOGIES (INDIA) LIMITED**

**SHIV KUMAR LADHA  
(MANAGING DIRECTOR)**

**ANKESH DEEPAK GHOLE  
CHIEF FINANCIAL OFFICER**