



# 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

Date : 14<sup>th</sup> July, 2017

To,  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Security Code : 505336

Security ID : MIRCH

**Sub:** Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015 - Audited Standalone  
Financial Results for the quarter and year ended March 31, 2017

**Ref:** Your E-mail dated 10<sup>th</sup> July, 2017- Discrepancies in Financial Result of the Company for the Quarter  
\ Year ended March 2017

Dear Madam/Sir,

In Compliance of your e-mail dated 10<sup>th</sup> July, 2017 and pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Auditors Report, declaration (as the report is with unmodified opinion) and the Revised Audited Financial Results as per Schedule III of the Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March, 2017.

We clarify that Ind-AS is not applicable to the Company till 31<sup>st</sup> March, 2017 and accordingly the standalone financial results were prepared, however at the time of uploading, inadvertently the option "as per Ind-AS" was chosen.

Request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mirch Technologies (India) Limited

  
Sadashiv S Saliyan  
Compliance Officer





# MIRCH TECHNOLOGIES (INDIA) LIMITED

'Aurus Chamber', B Wing, 701, 7th Floor, S.S. Amrutwar Marg, Worli, Mumbai - 400 013.  
Tel : Off: 3246 9466 • Telefax : 91-22-2490 9003 • Email : [uvwt@skl@gmail.com](mailto:uvwt@skl@gmail.com) • [skl-sect@uvwt.com](mailto:skl-sect@uvwt.com)

CIN - L27290MH1972PLCO16172

Date : 11<sup>th</sup> July, 2017

To,  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Security Code : 505336

Security ID : MIRCH

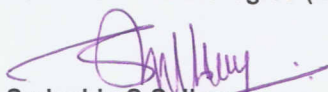
**Sub:** Declaration regarding Statutory Audit Report with unmodified opinion on financial statements of the Company for the Financial year ended 31<sup>st</sup> March, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report on Standalone Financial Statements of the Company for the quarter and year ended March 31, 2017 with unmodified opinion.

Thanking you,

Yours Faithfully,

For Mirch Technologies (India) Limited

  
Sadashiv S Saliar  
Compliance Officer





# 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 Financial Statements

1. 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, 2017, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year the ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting





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estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
  - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date,
  - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Emphasis of Matters

We draw attention to the following matters in the Note to the financial statements:

- a) Note 2.13 in the financial statements which indicate that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors report) Order, 2016 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the annexure 1 a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, 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 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.





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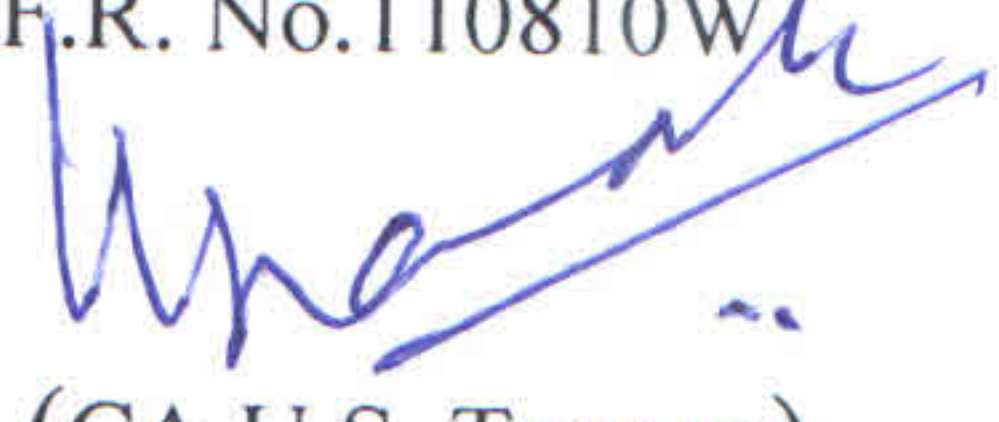
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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) Report on the Internal Financial Control under clause (1) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") is enclosed as an annexure to this report.

Place:-Mumbai  
Date: 30/05/2017



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

  
(CA. U.S. Tanwar)

Proprietor  
ICAI M.No. 030440



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## M/s Mirch Technologies (India) Limited

### Annexure- Report under the Companies (Auditors' Report) Order, 2016

In term of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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) As explained to us, all the assets have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of company
- (2) As explained to us the inventory has been physically verified at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.
- (3) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (4) The company has not given any loans, investment guarantees and security.
- (5) In our opinion and according to the information and explanations give to us, the company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the act and rules framed there under, where application. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (6) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
- (7) (a) According to the records of the company , the company is generally regular in depositing with the appropriate authorities the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any material statutory dues applicable to it.





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According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable are given 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
Income Tax Act,1961	Income Tax	1,67,207/-	A.Y.1998-99	Old Dues

- (7) (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
- (8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- (9) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
- (10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (11) No Managerial remuneration has been paid or provided.
- (12) The company is not a Nidhi Company hence this clause is not applicable.
- (13) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.





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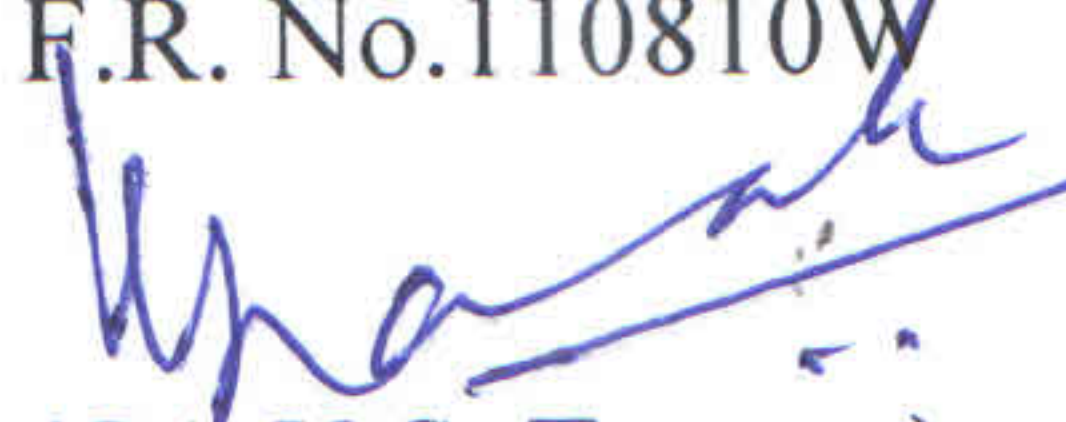
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- (14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Mumbai  
Date: 30/05/2017



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

  
(CA. U.S. Tanwar)  
Proprietor  
ICAI M.No.030440





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CIN - L27290MH1972PLCO16172

## Statement of Audited Financial Results for the Year Ended on 31st March, 2017

( in INR Lac except per share data)

Sr.	Particulars	Quarter Ended on			Year Ended	Year Ended
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue From Operations (net of excise duty)	-	61.43	-	61.43	-
II	Other Income	2.56	1.69	2.33	7.62	7.39
III	<b>Total Revenue (I+II)</b>	<b>2.56</b>	<b>63.12</b>	<b>2.33</b>	<b>69.05</b>	<b>7.39</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	1.17	4.70	-	16.71	-
	(c) Purchase of stock-in-trade	-	15.55	-	-	-
	(b) Changes in inventories of Finished Goods, work-in- progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	2.14	1.92	1.95	7.25	6.81
	(e) Finance Cost	-	-	0.02	0.22	0.07
	(f) Depreciation & Amortisation Expenses	5.17	2.86	5.90	20.67	23.60
	(g) Other Expenses	9.97	3.79	5.20	20.23	18.16
	<b>Total Expenses</b>	<b>18.45</b>	<b>28.82</b>	<b>13.07</b>	<b>65.08</b>	<b>48.64</b>
V	<b>Profit / (Loss) from Operations before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>(15.89)</b>	<b>34.30</b>	<b>(10.74)</b>	<b>3.97</b>	<b>(41.25)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>(15.89)</b>	<b>34.30</b>	<b>(10.74)</b>	<b>3.97</b>	<b>(41.25)</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(15.89)</b>	<b>34.30</b>	<b>(10.74)</b>	<b>3.97</b>	<b>(41.25)</b>
X	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	1.11	-	-	4.45	12.89
XI	<b>Profit/(Loss) for the period from Continuing Operations (after tax )(IX-X)</b>	<b>(14.78)</b>	<b>34.30</b>	<b>(10.74)</b>	<b>8.42</b>	<b>(28.36)</b>
XII	<b>Profit/(Loss) from Discontinuing Operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Tax Expenses of Discontinuing Operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>	<b>(14.78)</b>	<b>34.30</b>	<b>(10.74)</b>	<b>8.42</b>	<b>(28.36)</b>
XV	<b>Profit/(Loss) for the period( XI+XIV)</b>	<b>(14.78)</b>	<b>34.30</b>	<b>(10.74)</b>	<b>8.42</b>	<b>(28.36)</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	(148.86)	(148.86)	(148.86)	(148.86)	(148.86)
XVIII	(i) Earning Per Share (before and after Extra Ordinary Items)					
	- Basic	(0.17)	0.38	(0.12)	0.09	(0.32)
	- Diluted	(0.17)	0.38	(0.12)	0.09	(0.32)

- 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 .30/5/2017 at Mumbai.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 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

Place : Mumbai  
Date:30/5/2017

Managing Director



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 CIN - L27290MH1972PLCO16172

## Statement of Assets & Liabilities as on March 31, 2017

Particulars	31.03.17	31.03.16
	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	(144.66)	(148.86)
Sub Total - Shareholders' Funds	<b>(55.55)</b>	<b>(59.75)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	71.74	74.31
(c) Other Long term liabilities		
(d) Long term provisions		
Sub Total - Non-current liabilities	<b>71.74</b>	<b>74.31</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings		
(b) Trade payables	371.16	339.21
(c) Other current liabilities	15.67	10.48
(d) Short-term provisions	21.31	12.44
Sub Total - Current Liabilities	<b>408.14</b>	<b>362.13</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>424.33</b>	<b>376.69</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	329.69	350.36
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	16.02	2.53
(e) Other non-current assets		
Sub Total - Non-current assets	<b>345.71</b>	<b>352.89</b>
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	-	15.55
(c) Trade receivables	69.73	-
(d) Cash and cash equivalents	8.89	8.25
(e) Short-term loans and advances	-	-
(f) Other current assets	-	-
Sub Total - Current assets	<b>78.62</b>	<b>23.80</b>
<b>TOTAL - ASSETS</b>	<b>424.33</b>	<b>376.69</b>