Date: September 02, 2024

To
BSE Limited,
Department of Corporate Services, First Floor, P. J. Towers, Dalal Street Fort,
Mumbai – 400001
BSE Security Code: 540730

Dear Sir / Madam,

Sub: Notice of "11th Annual General Meeting" of the members of the Company and Annual Report forthe Financial Year 2023-24

1. This is to inform that the tenth Annual General Meeting ("AGM") of the members of the Company will be held on **Thursday, September 26, 2024 at 01:00 PM** through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the businesses as set forth in the Noticedated **September 04, 2024** convening the AGM ("Notice").

2. Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed herewith the Annual Report for the Financial Year 2023-24, along with the Notice being sent to all Members in electronic modewhose email addresses are registered with the Company / Depository Participant(s).

3. The Annual Report and Notice of the 11th AGM is also available on the website of the Company at https://mehaitech.co.in/site_content/annual_reports.

4. The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

5. The Board has fixed Thursday, September 19, 2024 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

6. The Register and Share Transfer Books of the Company will remain closed from Monday, September 23, 2024 to Wednesday, September 25, 2024 (both days inclusive).

7. The Board of Directors has appointed Mr. Abbas Vithorawala, Practising Company Secretary having Membership no. of Institute of Company Secretaries of India A23671 to act as the Scrutinizer of the ensuingAnnual General Meeting pursuant to the provisions of Section 108 and other applicable provisions if any of the Companies Act, 2013.

We request you to please take the above on record.

Thanking you,

for **Mehai Technology Limited**

Abhijeet Prasad

Company Secretary & Compliance Officer

Encl.: as above

Copy to:

National Securities Depository Ltd.

Trade World, A Wing, 4th & 5th Floors,

Kamala Mills Compound,

Lower Parel, Mumbai – 400013

Central Depository Services (India) Limited

Marathon Futurex, A-Wing,

25th Floor, NM Joshi Marg,

Lower Parel, Mumbai –

400013

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th floor Pinnacle Business

Park,Next to Ahura Centre, Mahakali Caves

Road, Andheri (East) Mumbai - 400093, India

MEHAI TECHNOLOGY LIMITED

11TH ANNUAL REPORT

Financial Year 2023-24

CORPORATE OVERVIEW

Board of Directors

Mr. Jugal Kishore Bhagat	: Chairman & Managing Director
Mrs. Rekha Bhagat	: Non-Executive Director
Mrs. Rekha Devi Bhagat	: Non-Executive Director
Mr. Akash Tak	: Independent Director
Mr. Dipanjan Paul	: Independent Director
Mr. Prabir Kundu	: Independent Director

Chief Financial Officer (CFO) : Mr. Dilip Duari

Company Secretary & Compliance Officer : Mr. Abhijeet Prasad

BOARD COMMITTEES

Audit Committee

Mr. Dipanjan Paul	: Chairman
Mr. Mukul Jain	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Dipanjan Paul	: Chairman
Mr. Akash Tak	: Member
Mrs. Rekha Devi Bhagat	: Member

Stakeholder Relationship Committee

Mr. Akash Tak	: Chairman
Mr. Dipanjan Paul	: Member
Mrs. Rekha Bhagat	: Member

Corporate Identity No.(CIN) :L74110RJ2013PLC066946

Bankers : Indian Overseas Bank
: HDFC Bank
: Kotak Mahindra Bank

Registered Office : B-40, Sudarshanpura Industrial Area (extension); Jaipur-302006 RJ

Corporate Office : Unit No. 708, 7th Floor, ECO Centre, Block- EM-4 Sector- V, Salt Lake, Kolkata-700091 WB

Statutory Auditors : M/s. Bijan Ghosh &Associates. Chartered Accountants, C-16, Green Park, P. Majumder Road,Kolkata-700078

Registrar & Share Transfer Agent :Bigshare Services Private Limited
E-3 Ansa Industrial Estatesaki Vihar Road
Sakinaka Mumbai 400072 MH

E-Mail :cs@mehai.co.in

Website :www.mehaitech.co.in

Contents

Sr. No.	Particulars	Page No.
1.	Notice and Annexure to Notice	1-21
2.	Director's Report	22-34
3.	Management Discussion and Analysis Report	35-40
4.	Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014	41-41
5.	Corporate Governance Report	42-62
6.	Secretarial Audit Report	63-67
7.	Independent's Auditors' Report	68-79
8.	Financial Statements	80-90
9.	Notes Forming Part of Financial Statements	91-100
10.	Consolidated Financial Statements	101-123
11.	Independent's Auditors' Report	124-136
12.	Notes Forming Part of Financial Statements	

MEHAI TECHNOLOGY LIMITEDCIN: L74110RJ2013PLC066946

Registered Office: B-40, Sudarshanpura Industrial Area (extension); Jaipur - 302006, Rajasthan, IndiaCorporate Office: Unit 708, 7th Floor, ECO Centre, Block- EM-4, Sector-V, Salt Lake City, Kolkata-700091, West Bengal.
Tel: 033-46025842,
E-Mail id: cs@mehai.co.in,
Website:www.mehaitech.co.in

NOTICE OF AGM

Notice is hereby given that the **11th Annual General Meeting** of the members of **Mehai Technology Limited** will be held at **01:00 P.M**. Indian Standard Time ('IST') on **Thursday, 26th September, 2024** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

   "**RESOLVED THAT** the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2024, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the boardof directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

2. **To re-appoint Mrs. Rekha Devi Bhagat (DIN: 08521001), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) ("Act"), Mrs. Rekha Devi Bhagat (DIN: 08521001), Non- Executive Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Non-Executive Director, liable to retire by rotation."

SPECIAL BUSINESS:

3.Appointment of -Priya Rudra (DIN- 10765261) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mrs. Priya Rudra (DIN- 10765261)who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

"RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

4.Appointment of -Rajendra Kumar Mallick (DIN- 1765261) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajendra Kumar Mallick (DIN- 1765261)who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

"RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

5. Appointment of Mr. Nirmalya Sircar (DIN 01822540) as Non-Executive, Non-Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Nomination and Remuneration Committee, **Mr. Nirmalya Sircar (DIN 01822540)** be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

"**RESOLVED FURTHER THAT** any director of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to the above resolution."

6. Change in Object Clause of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company in the General Meeting be and is hereby accorded, subject to the approval of the Registrar of Companies, West Bengal, to insert the following objects in Clause III (A) in the Memorandum of Association of Company

1. To carry on business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, managing, leasing, renting, utilising of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal, hydel energy, tidal and wave energy, other conventional and non-conventional and renewable energy sources.

2. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments business of Energy Generation, transmission, distribution, Power trading based on Thermal, Hydro, Nuclear and Gas and including manufacture, trading, export, import of power related equipment and systems.

3. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for
or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

4. To carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and non -conventional and any other commodities, products, goods.

5. To plan, develop, establish, erect, construct, acquire , operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the solar power and to undertake for and on behalf of others all these activities in any manner.

6. To carry on the trade or business of service contractors and engineers in any branch of industry as also manufacturers; builders and contractors of every type and description and to own, control, manage or to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly or in collaboration with any other or others, works of all descriptions in particular Gas pipe line, barrages,

dams, sluices, locks, embankments, quarries breakwaters, docks, quays, harbours, pixels, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigation, reclamation, improvement, river works of all kinds, railways, waterways, waterworks, roads, bridges, warehouses, offices, factories, mills, engines, steel plant, machinery and equipment of every descriptions, gas works drainage and sewerage works and buildings of every description in and outside the union of India and to take over the business of Gayatri Engineering Company, a Partnership Firm, as a going concern.

7. To carry on the trade or business of consultants, technicians, service contractors and engineers in any branch of industry, including mining, metallurgical, chemical, electrical, sanitary, water works, industrial, civil, mechanical and structural and to supply and furnish pursuant to such contractual or other arrangements as may be entered into professional, technical, sales, Share Trading Network, Data Management, Retail and wholesale Medicine and other services in and outside the union of India to any person, firm or corporation in connection with the setting up, establishment, working and operation of any industry and for all or any of the purposes aforesaid.

A. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE: —

1. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such

promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.

2. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

3. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

4. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.

5. Subject to provisions of the Companies Act, 2013 to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company carrying on or engaged in any business or transaction with the company is authorised to carry on or engaged in.

6. To manage, sell, dispose-off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose-off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013

7. carrying on or engaged in any business or transaction which this Company is authorised to carry on.

8. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business

which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.

9. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.

10. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association

11. and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.

12. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.

13. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

14. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.

15. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.

16. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.

17. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.

18. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money,

19. pensions, contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.

20. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.

21. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.

22. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organising exhibitions.

23. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required

    "FURTHER RESOLVED THAT any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the

    purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the **Registrar of Companies.**

7. To consider and approve the grant of further Borrowing Power of upto Rs.1,000 Crores to the Board of Directors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), including the rules framed there under, the Memorandum and Articles of Association of the Company, consent of the Shareholders in general meeting be and is hereby accorded to the Board, to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount up to which the money may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs.1,000 Cr (Rupees One Thousand Crores Only)."

8. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 1,000 Crore

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

"**RESOLVED THAT** pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any-body corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 1,000 Crore (Rupees One Thousand Crores only) notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate , loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, i.e., the limits available to the company is sixty per cent of its paid up share capital , free reserves and securities premium or one hundred per cent of its free reserves and securities premium, whichever is more."

"**RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

9. To approve Shifting of the registered office of the Company from one state to another and consequent amendments in the Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 12 and 13 and other applicable provisions of the Companies Act 2013 read with the Rule 30 of the Companies (Incorporation) Rules, 2014 including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force and any other applicable laws, regulations, policies or guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the confirmation by Central Government (Power delegated to Regional Director) and any other authority as may be prescribed from time to time, subject to such approvals, consents, sanctions and permissions as may be required under the provisions of the said Act or under any other law for the time being in force and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such confirmation, approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and are hereby accorded for shifting of Registered Office of the Company from the State of Rajasthan to the state of West Bengal i.e. from the jurisdiction of Registrar of Companies, **Rajasthan** to the jurisdiction of Registrar of Companies, **Kolkata, West Bengal**.

"RESOLVED FURTHER THAT consequent to the shifting of registered office as stated above, clause II of the Memorandum of Association of the company be and is hereby by altered by replacing the existing clause with the new Clase II as follow:

Clause II - The Registered office of the Company will be situated in the State of West Bengal, within the jurisdiction of Registrar of Companies, Kolkata, West Bengal.

"RESOLVED FURTHER THAT any of the Directors and / or the Company Secretary of the Company, be and are hereby severally authorized to make an application to Central Government (Regional Director) and to make a public notice in newspaper in INC-26 and to send notice / intimation to Registrar of Companies and/or any other regulatory authority, if any, and/or to creditors, debenture holders, if any, of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board'), which includes any Committee of the Board, or Company Secretary, any officer/executive/representative and/or any other person so authorized by the Board be and is hereby severally authorized on behalf of the Company to make the necessary application(s), to sign, execute and file all such application, forms, papers, documents and writings, as may be considered necessary or expedient, with the Registrar of Companies, Regional Director, Stock Exchanges and such other authorities as may be required for time to time, including selection of location of the registered office of the Company within the jurisdiction of Registrar of Companies, West Bengal, Kolkata and do such acts, deeds, in its

absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent, including power to sub-delegate its authority, to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem fit by the Board to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as may be required in this connection."

10.Regularization of Mr. Prabir Kundu (DIN: 10337070) as a Non-Executive Independent Director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of **Mr. Prabir Kundu (DIN: 10337070)** from additional Non- Executive Independent director to Non- Executive Independent Director, who was appointed by the Board of Directors as an additional Non-Executive Independent Director of the Company with effect from 4th March, 2024 and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Independent Director of the Company for a period of 5 years w.e.f. 4th March, 2024, whose period of office will not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies."

By the order of the Board ofDirectors
For, Mehai Technology Limited

Sd/-

Abhijeet Prasad
Company Secretary

Date: 04.09.2024
Place: Kolkata

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022 and 25/09/2023 and all otherrelevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. The remote e-voting facility will be available during the following period:

Commencement of e-voting	Monday, September 23, 2024 (from 10:00 A.M. IST)
End of e-voting	Wednesday, September 25, 2024 (upto 5:00 P.M. IST)

7. The Book Closure period shall be from Friday, September 20, 2024 to September 26, 2024 (both days inclusive).

8. The Board of Directors have appointed CS Ankita Dey, Practicing Company Secretary (M. No.: ACS A62192; CP No.: 23218) as the Scrutinizer.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mehaitech.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022.

11. In terms of Section 102(3) of the Companies Act, 2013, relevant documents, contract and agreements in relation to the all the resolutions as set out in this notice are available for inspection by the members at the registered office of the Company between 10:00 A.M. and 5:00 P.M on all working days between Monday and Friday of every week upto the date of this AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 23rd September, 2024 at 10 A.M. and ends on 25th September 2024 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 19th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e- Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. a. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote duringthe remote e-Voting period or joining virtual meeting & voting during the meeting. c. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 131161 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abbas.vithorawala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) canalso upload their Board Resolution / Power of Attorney / Authority Letter etc. by clickingon "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of

1. Upon confirmation, the message "Vote cast successfully" will be displayed.
2. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
3. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

4. www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions setout in this notice:

1. In case shares are held in physical mode please provide 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 cs@mehai.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@mehai.co.in .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGMARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVMARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM facility provided by Bigshare Services Private Limited using NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login wherethe EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mehai.co.in . The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@mehai.co.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mehai.co.in. These queries will be replied to by the company suitably by email.

7 Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8 Members who need assistance before or during the AGM, can contact NSDL helpdesk by sending a request at mail to: evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000. Additionally, members may also contact Bigshare by sending a mail to:sujit@bigshareonline.com or call at +91 7045571837

EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

ITEM NO. 3

Appointment of Mrs. Priya Rudra (DIN- 10765261) as an Independent Director of the Company. Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mrs. Priya Rudra (DIN- 10765261; age- 31 years) as a Non-Executive Woman Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier. Mrs. Priya Rudra has expressed her willingness and has given her consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of for the office of independent director under the provisions of Section 149 of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Priya Rudra (DIN-10765261) as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 3 of the Notice, which the Board recommends.

Except Priya Rudra (DIN- 10765261), none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice. Disclosures pursuant to Regulations 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

ITEM NO. 4

Appointment of Mr. Rajendra Kumar Mallick (DIN- 1765261) as an Independent Director of the Company. Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mr. **Rajendra Kumar Mallick (DIN- 1765261)**; age- 49 years) as a Non-Executive Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier. Mr. - Rajendra Kumar Mallick has expressed his willingness and has given his consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from his to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment for the office of independent director under the provisions of Section 149 of the Act. In the opinion of the Board, he fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Rajendra Kumar Mallick (DIN-1765261) as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 4 of the Notice, which the Board recommends.

Except Rajendra Kumar Mallick , none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice. Disclosures pursuant to Regulations 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

ITEM NO. 5

Appointment of Mr. Nirmalya Sircar (DIN 01822540) as a Non-Executive Non-Independent Director of the Company: The Board of Directors of the Company had appointed Mr. Nirmalya Sircar as an Non Executive – Non Independent Director of the Company with effect from 26th September, 2024. In accordance with the provisions of the Companies Act, 2013, Mr. Nirmalya Sircar shall hold office for a term up-to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Nirmalya Sircar signifying his candidature as Non-Executive Non-Independent Director of the Company. In the opinion of the Board, Mr. Nirmalya Sircar fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as a Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Nirmalya Sircar, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 5 for approval of the Members.

ITEM NO. 6

Your directors' in its meeting held on 2nd September, 2024 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the Object Clause of the Company.

The draft of the amended Memorandum of Association proposed for approval, are circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company

during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

The Directors of the Company and their relatives are deemed to be concerned or interested in the resolutions at Item Nos. 4 only to the extent of shares held by them, if any, in the Company. The proposed Resolutions do not relate to or affect any other Company.

Your Board recommends the resolution for approval of the Members as a Special Resolution.

ITEM NO. 7

As per Section 180(1)(c) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for borrowing money when the money already borrowed exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, within the limit as set out in the resolution.
The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.
None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.8

As per Section 186(3) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for making loan(s) and/or for giving any guarantee(s)/providing any security(ies) in connection with loan(s) made to and/or acquiring by way of subscription, purchase or otherwise the securities of anybody corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of Its free reserves and securities premium account, whichever is more.

Consent of the members is therefore sought to enable the Company to give loan or Guarantee or provide security or acquire for the above, within the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

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

ITEM NO. 9

The registered office of the Company is situated at State of Rajasthan. With a view to improve operational efficiency of the Company, the Board of Directors is proposing for shifting of the registered office of the Company to West Bengal.

In accordance with the provisions of Section 12(5) of the Companies Act, 2013, except on the authority of a Special Resolution passed by a Company, the registered Office of the Company shall not be changed outside the local limits of any city, town or village where such office is situated.

Accordingly, consent of the members of the Company is sought for passing a Special Resolution as set out above

The Board recommends the proposed resolution to the members of the Company for their consideration and approval.

None of the directors of the company is concerned or interested in the proposed resolution.

ITEM NO.10

Board of Directors of the Company in the Board Meeting held on 4th March, 2024 appointed Mr. Prabir Kundu as Additional non-Executive Independent Director and Mr. Prabir Kundu holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Prabir Kundu as Independent Director of the Company. As per the provisions of the Companies Act, 2013 as amended the Board seeks the members approval by way of an ordinary resolution. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Annexure-I

Annexure to Notice Details of Directors seeking Appointment / Re-appointment
(As per Regulation 36(3) of LODR and SS-2)

Particulars	Name of the Director	Name of the Director	Name of the Director
	Mr. Rajendra Kumar Mullick	**Mr. Priya Rudra**	**Mr. Nirmalya Sircar**
DIN	1765261	10765261	01822540
Date of Birth	15-07-1976	15-08-1992	28-12-1975
Original date of Appointment	26-09-2024	26-09-2024	26-09-2024
Qualifications	Graduate	Post Graduate in English	Post Graduate in English
Brief Profile	Mr. Rajendra Kumar Mullick, aged 49, is Graduate in BA. He has work experience of more than 12 years in corporate.	Mrs Priya Rudra aged 31, is Post Graduate in English. She has work experience of more than 2 years. She has excellent abilities to administer the Organisation	Mr. Nirmalya Sircar is highly qualified, He is M.A. and L.L.B, from Calcutta University Work Experience: 1. Practicing Advocate in Calcutta High Court till 1974. 2. Joint Government service and was SCF and S and the A.D.C. and then Retired as District Controller in 2007
Current Directorship held in Public Companies	Nil	Nil	Nil
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Na	Na	Na
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment	Na	Na

By the order of the Board of Directors

For, Mehai Technology Limited
Sd/-
Abhijeet Prasad
Company Secretary

Date: 04.09.2024
Place: Kolkata

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") hereby submits the report on the business and operations of Mehai Technology Limited ("the Company") along with audited financial statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Amount in Lakhs)

	Consolidated		Standalone	
Particulars	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Revenue from Operations	1491.02	875.75	1,599.17	803.56
Other Income	9.90	13.32	9.80	13.32
Total Revenue	**1500.92**	**889.07**	**1,608.97**	**816.88**
Total Expenses	1400.49	800.49	1,500.49	730.60
Profit Before Tax	100.43	88.58	108.48	86.28
Provision for Taxation: (i)Current Income Tax (ii)Deferred Tax	 43.80 (1.11)	 28.59 8.55	 43.80 (1.11)	 27.99 8.55
Profit after Income Tax	**57.74**	**51.44**	**65.80**	**49.74**

2. FINANCIAL PERFORMANCE REVIEW:

On a Consolidated basis the Company has reported total income of Rs. **1500.92 Lakhs** for the current year as compared to Rs. **889.07 Lakhs** in the previous year. The Net Profit/Loss for the year under review amounted to Rs. **57.74 Lakhs** in the current year as compared to Rs. **51.44 Lakhs** in the previous year.

On a Standalone basis the Company has reported total income of Rs. **1608.97 Lakhs** for the current year as compared to Rs. **816.88 Lakhs** in the previous year. The Net Profit/Loss for the year under review amounted to Rs. **65.80 Lakhs** in the current year as compared to Rs. **49.74 Lakhs** in the previous year.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend the payment of dividend for the year ended 31st March, 2024.

An amount of Rs. **65.80 Lakhs** was transferred to Reserves and Surplus during the year 2023-24.

4. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of the business of your Company during the year under review.

5. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. **CAPITAL STRUCTURE:**

During the year under review, Capital structure of the Company has been changed from 1,32,10,000 to 2,97,10,000 due to issue of Equity shares against warrant. The Share Capital of the Company as at 31st March, 2024 is as: Rs. 29,71,00,000/-

Authorized Share Capital

- The authorized share capital of the Company is increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000/- (Two crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) to Rs. 60,00,00,000/- (Rupees Sixty Crore) divided into 6,00,00,000/- (Six Crore) equity shares of Rs. 10/- (Rupees Ten only).

Issued, Paid-up Share Capital and Subscribed Share Capital

- **Issued, Paid-up Share Capital**
  The issued and paid up share capital of the Company is Rs. 29,71,00,000/- (Rupees Twenty Nine Crore Seventy-One Lakhs only) divided into 2,97,10,000 (Two Crore Ninety Seven Lakhs Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

  No bonus shares were issued during the year under review. The Company did not make any allotment through ESOPs during the year.

7. **CORPORATE OFFICE OF THE COMPANY:**
During the year under review, no change in registered office of the company.

8. **INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**
There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2024.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND RESIGNATION:**

Sr. No	Name	Designation
1	Mr. Jugal Kishore Bhagat	Managing Director
2	Mrs. Rekha Bhagat	Non-Executive Director
3	Mrs. Rekha Devi Bhagat	Non-Executive Director
4.	Mr. Akash Tak	Non-Executive and Independent Director
5	Mr. Anand Mishra[1]	Non-Executive and Independent Director
6	Mr. Prabir Kundu	Non-Executive and Independent Director
7	Mr. Dipanjan Paul[2]	Non-Executive and Independent Director
8	Mr. Dilip Kumar Duari	Chief Financial Officer
9.	Mr. Abhijeet Prasad	Company Secretary

Note Mr. Prosenjeet Singh has tendered his resignation and Mr. Prabir Kundu has been appointed as Independent Director of the Company w,e,f 4th March, 2024

10. NUMBER OF BOARD MEETINGS:

Details of Board Meetings

During the year under review, the Board of Directors duly met 10 (Ten) times. The details of Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

11. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

12. COMMITTEES OF THE BOARD:

The Board has established the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Grievances and Relationship Committee

The detailed disclosures of all the Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

The compositions of the Committees details are as below:

Sr. No.	Name of the Committee Members	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1.	Mr. Dipanjan Paul	Chairperson[1]	Chairperson[1]	Member[1]
2.	Mr. Akash Tak		Member	Chairperson
3.	Mr. Prabir Kundu	Member		
4.	Mr. Jugal Kishore Bhagat	Member		
5.	Mrs. Rekha Bhagat			Member
6.	Mrs. Rekha Devi Bhagat		Member	
7.	Mr. Prasenjeet Singh	Member[2]		

Note Mr. Prosenjeet Singh has tendered his resignation and Mr. Prabir Kundu has been appointed as Independent Director of the Company w-e-f 4th March, 2024

13. RECOMMENDATIONS OF AUDIT COMMITTEE:

The Audit Committee was constituted by the Board of Directors on September 15, 2017. All the recommendations made by the Audit Committee were accepted by the Board.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had started a Wholly owned Subsidiary Momentous Retails Private Limited from 29th July 2022.

16. **PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY**:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. **CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:**

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

18. **FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:**

The Company has in place a process for familiarization of newly appointed directors withrespect to their respective duties and departments. The highlights of the Familiarization Programs are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website

19. **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as **Annexure II** forming part of the Annual Report attached herewith.

20. **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year under review, all contracts / arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There are materially significant related party transactions that may have potential conflict with the interest of the Company, hence disclosure under Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, in **Form AOC-2** is attached.

21. **FORMAL ANNUAL EVALUATION:**

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director**.**

22. **REMUNERATION POLICY:**

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e. www.mehaitech.co.in The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

23. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure III.**

24. DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

(i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The Directors have 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 at the end of the financial year and of the profit of the Company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis;

(v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at www.mehaitech.co.in.

27. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:
The Company has not made any Capital Investment on energy conservation equipment.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo:

(i) Foreign Exchange Earnings: Nil
(ii) Foreign Exchange Outgo: Rs. Nil
(iii) Advance to Supplier: NIL

28. CORPORATE GOVERNANCE REPORT:

Pursuant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], the provisions relating to Corporate Governance are applicable to the Company and accordingly, the Corporate Governance Report is attached as **Annexure IV** with its Annual Report.

29. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is **INE062Y01012**. As on 31st March, 2024 total paid up Capital i.e **Rs. 2,18,10,000** equity shares of the Company is in dematerialized form.

30. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 24th May, 2024 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

31. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6). They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Declarations have been taken on record.

32. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills,

experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31st March, 2024.

33. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company

34. AUDITORS

Statutory Auditors and their Report:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E was appointed as Statutory Auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 8th Annual General Meeting upto the 13th Annual General Meeting of the Company to be held in calendar year 2026. The Company has received a certificate from the proposed Statutory Auditors to the effect that their appointment, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Auditors have issued their report on the financial statements for the financial year ended 31st March, 2024, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

The Auditors' Report for the financial year 2023-24 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report

Internal Auditor:

The Company has appointed M/s. S. K. Dhar & Co, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2024-25 to conduct the Internal Audit of the Company in their Board Meeting held on 24th May, 2024.

Secretarial Auditor and their Report:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Ankita Dey & Associates, Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2023-24 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report for the financial year F.Y. 2024-25 issued by M/s. Ankita Dey & Associates, Company Secretary is enclosed as **Annexure VII** to this report.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

No adverse remarks made by the Secretarial Auditor

35. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013

36. DIRECTORS' QUALIFICATION CERTIFICATE:

In terms of SEBI (LODR) Regulation 2015, a Certificate from M/s. Ankita Dey & Associates, Company Secretary stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appear as **Annexure VI** to this report.

37. INTERNAL FINANCIAL CONTROLS:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

39. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], a Vigil Mechanism of the Company which also incorporate a whistle blower policy deals with instances of fraud and mismanagement, if any for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website of the Company at www.mehaitech.co.in

40. COST AUDITORS:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

41. PREVENTION OF INSIDER TRADING:

During the year, the Company amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations,2018. The Corporate Policy on Investor Relations was amended to make generic language updates. The amended policy is available on our website www.mehaitech.co.in

42. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

43. INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

44. HEALTH AND SAFETY:

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

45. LISTING OF SHARES:

The Equity Shares of the Company are listed on the main Board of Bombay Stock Exchange Limited. The Annual Listing fees for the year 2023-24 have been paid.

46. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company–either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2023-24, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March, 2024**.** Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIRSTATUS AT THE END OF THE FINANCIAL YEAR:

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 are not applicable to the Company.

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons are not applicable to the Company.

49. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

Place: Kolkata
Date: 24.05.2024

SD/-	**SD/-**
Jugal Kishore Bhagat	**Rekha Bhagat**
(Managing Director)	**(Director)**
DIN:02218545	**DIN: 03564763**

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

SL. No.	Particulars	Details
1.	Name of the subsidiary	MOMENTOUS RETAILS PVT. LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 TO 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	2,00,000.00
5.	Reserves & surplus	1,99,020.00
6.	Total Assets	87,20,790.00
7.	Total Liabilities	87,20,790.00
8.	Investments	0.00
9.	Turnover	12,96,847.44
10.	Profit before taxation	(3,210.00)
11.	Provision for taxation	-
12.	Profit after taxation	(3,210.00)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.		N I L	
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet		N I L	
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FORM NO. AOC -2

{Pursuant to section134 (3)(h) of the Act 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date 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 contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Momentous Retails Private Limited** Entities in which relative of KMP has influence
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	Not Defined
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of Transaction- Rs. 62,87,418.00
e)	Date of approval by the Board	25.07.2022
f)	Amount paid as advances, if any	Rs.71,98,011.00

Annexure II

Massage from Managing Director

To our valued shareholders and customers First and foremost, I would like to express our sincerest appreciation for your enduring trust and support for to our company. Furthermore, we have made a significant progress in market position and brand value as well as in our preparations for the future. In the electronics business, we were able to deliver brand new customer value by leveraging superior technologies and attractive product offerings. We also enhanced business competitiveness in growth businesses. The performance of our business has greatly improved thanks in large part to strong cost and product competitiveness as well as to robust growth in high value-added business.

CORPORATE GOVERNANCE

Good Corporate Governance is an integral part of our work culture and best followed industrial practice lies at the foundation of our company's business ethos. The Company believes that the management carries fiduciary responsibility towards all the investors and stake holders and is responsible for protection of their interest in the company and increase in their wealth. It is committed to high levels of ethics and integrity in all its business dealings that avoids all conflicts of interest. In order to conduct business with these principles, the company creates simple corporate structures based on business needs and maintains a high degree of transparency through regular disclosures and a focus on adequate control systems. The report of Corporate Governance is prepared in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR'). A report on Corporate Governance is annexed to this Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In the electronics business, we were able to deliver brand new customer value by leveraging superior technologies and attractive product offerings such as the all types of Electronics Goods to our Customers, while bolstering profitability with expanding sales thanks to the successful launch and scale of the premium appliance brands in markets across the Bihar although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review Of Indian Economy:

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below $2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic, but has since moderated in 2021-22.

Certain challenges persist. Inequality in consumption continues, with a Gini index of around 35 over the past two decades. Child malnutrition has remained high, with 35.5 percent of children under the age of 5 years being stunted, with the figure rising to 67 percent for children in the 6-59 months age group. Headline employment indicators have improved since 2020 but concerns remain about the

quality of jobs created and the real growth in wages, as well as around the low participation of women in the labour force.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population.Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labour market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people through green, resilient, and inclusive development.

2. Industry Structure and developments:

The electronics industry has seen sweeping changes over the last two decades. These have primarily been in the product domain (across technologies, formats and design), the evolution of the retail environment (from traditional to large-format specialised stores and e-commerce), and an evolving regulatory landscape. The requirements of both the consumers and businesses have evolved, leading to a demand for more innovative products.

The industry's ecosystem has undergone drastic changes to keep pace with the changing demand patterns. The supply chains are now far more complex, diverse, and optimised to meet the new industry structure. Currently, a significant share of Indian demand is met by imports. But the Indian electronics industry is being ushered into an era wherein the manufacture of several components will be indigenised through regulatory support and incentivised production from thegovernment of India.

Specific to the electronics sector, several policies such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect Zero Effect, augur well for the industry, as they signal a commitment to growth in domestic manufacturing, lowering import dependence, energising exports, and environmentally-conscious manufacturing. Incentives to attract capital and measures to develop the component supply base (applying the Phased Manufacturing Plan for mobiles to other categories) will have to be sustained at the supply side, while also correcting aberrations in GST on the demand side. Furthermore, despite the lockdown, the government of India has been consistently expanding incentives through the three major schemes it launched in April 2020 with an outlay of ₹ 500 billion.

3. Strength, Opportunities, Threats

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of our organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic Industrial goods.
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

Threats:

Indian electronics industry may face following possible threats.

- **Tough Competition from Global Players:**

The Indian industries possesses major threat of established manufacturing ecosystems in China, Japan, Taiwan, South Korea, etc. Also, the emergence of low cost manufacturing destinations, like Vietnam, has created the tough competition. Inadequate testing facilities, delayed policy implementations are some of the major inhibitors of our competitiveness in global manufacturing sector.

- **Infrastructural inadequacy:**

Infrastructural and other facilities in our country are inadequate to cater the demands of the Goods and Products. We are lacking in building and developing indigenous manufacturing plants, semiconductor fabrication units, and adequately equipped laboratories for testing and measuring facilities. These barriers are diverting the business related to other destinations rather than from India.

- **A complex value chain:**

The electronics industry is constantly changing due to disruptive innovation, thereby increasing the pressure on the value chain to upgrade continuously. The sourcing and contractual interdependencies between OEMs and suppliers are now more complex due to the highly advanced technology of the components, the number of components required for a single finishedproduct, the level of aggregation or assembly required, and the need to adapt to changes in product design. The Indian ecosystem for electronic components is still evolving and has a long way to go.

- **Other Risk:**

Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

4. <u>Segment Wise- Product wise performance:</u>

During the year under review, the Company operates into the different segments which are Electronic Items and Trading Activities.

As per Accounting Standard AS- 17, during the year under review, the business of the Company falls under one segment namely:-

- Trading in Electronic Items : The Total Revenue is Rs. 1,599.17/- Lakhs

5. Outlook

The Continual growth in the Indian sector is necessary to give necessary support to the industry. The Company is making all effort to accelerate the growth of its business. It expects to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. Risks and Concerns

The Industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**
  Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens. It is not unusual for components and sub-components to embark on a journey that touches three or more continents before reaching the end-consumer.

- **Uncertain Demand:**
  Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

- **Sustainability:**

  Emerging regulations and standards for cleaner and greener technology are forcing companies to be accountable for the manufacturing process as well as the final product. The entire recycling and disposal process for electronics needs to be considered as a vital part of the product life cycle.

7. Internal Control systems and its adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as Statutory Auditors.

8. Discussion on financial performance of the Company with respect to operational performance.

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2024 is Rs. 29,71,00,000/- (Rupees Twenty Nine Crore Seventy One Lakh only) divided into 2,97,10,000 (Two Crore Ninety Seven Lakh Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

- **Reserves and Surplus**

The reserves and surplus is Rs. 65.80 Lakhs as on the end of the current year.

- **Total Income**

During the year under consideration, the total income was Rs. 1608.97 Lakhs as against Rs. 816.88 Lakhs during the previous year.

9. Material developments in Human resources / industrial Relations front, including number of people employed

Human Resources and an effective and efficient human resource is a key to the success of any organization and our company has been well focused in adopting the best standards in the Industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of permanent employees as on 24/05/2024 is 10 employees.

10. Key Financial Ratios:

Ratios	2024	2023	Change
Debtors Turnover	10.76	3.76	7.00
Inventory Turnover	5.48	3.96	1.52
Current Ratio	1.45	2.84	-1.39
Debt- Equity Ratio	0.09	0.11	-.02
Net Profit Ratio (in %)	4.11	6.19	-2.08
Return on Capital Employed (in %)	3.45	5.91	-2.46

Explanation for Change in Return on Net worth: Company has achieved profit during the current year hence there is increase in return on net worth of the Company.

11. Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Kolkata
Date: 24.05.2024

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN: 02218545

SD/-
Rekha Bhagat
(Director)
DIN: 03564763

Annexure-III

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.**

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jugal Kishore Bhagat	NIL	NIL	NIL

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-2024.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Jugal Kishore Bhagat	Chairman and Managing Director	**Nil**
2.	Mrs. Rekha Bhagat	Director	**Nil**
3.	Mr. Dilip Kumar Duari	Chief Financial Officer	**Nil**
4.	Mrs. Ankita Dutta	Company Secretary	**Nil**
5.	Mr. Md Naim	Company Secretary	**Nil**

3. The Median Remuneration of Employees (MRE) of the Company is 4.04 Lakhs P.A for the Financial Year 2023-24.

4. The number of permanent employees on the rolls of Company in the financial year 2023-24.

   The Company has 10 permanent employees on its rolls;

5. The average increase in the salary of the employees other than the managerial personal is NIL. The average increase in the Managerial Remuneration is also NIL for the financial year 2023-24
6. Affirmation that the remuneration is as per the remuneration policy of the Company.

   It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure IV

Corporate Governance Report

1. A brief statement on Company's Philosophy on the Code of Corporate Governance

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practice such as:

- Fair and Transparent Business
- Effective Management controlled by Board
- Adequate representation of promoter, executive and independent Directors on the Board
- Accountability for Performance
- Monitoring of executive performance by the Board
- Timely compliance of Laws
- Transparent and timely disclosure of financial and management information

2. Board of Directors

Composition and category of directors and attendance of each director at the meeting of the board of directors and the last annual general meeting;

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act'). The Company currently has right mix of Directors on the Board who possess the requisite qualifications, experience and expertise in the required fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

The composition and category of Directors, attendance of each Director at the Board meetings and the last Annual General Meeting is given under:

Name of the Directors	Category of the Directors	Attendance at the Board Meetings		Attendance for last AGM held on 11th September, 2023
		Board meetings held duringthe year	Board meetings attended	
Mr. Jugal Kishore Bhagat	Executive Director, Managing Director	10	10	Yes
Mrs. Rekha Bhagat	Non-Executive - Non Independent Director	10	10	Yes
Mrs. Rekha Devi Bhagat	Non-Executive - Non Independent Director	10	9	Yes
Mr. Prabir Kundu	Non-Executive - Independent Director	10	10	Yes
Mr. Akash Tak	Non-Executive - Independent Director	10	10	Yes
Mr. Dipanjan Paul	Non-Executive Independent Director	10	10	Yes

3. **Details of the number of Directorships and Committee Chairpersonships/Memberships held by them and Directorships held by them in other listed entities as on March 31, 2024 are as follows:**

Name of the Directors	Category of the Directors	No. of Committee Chairmanship(s) / Membership(s)#		No. of Directorship in other Listed Entities
		Membership(s)	Chairmanship(s)	
Mr. Jugal Kishore Bhagat	Executive Director	1	Nil	2
Mrs. Rekha Bhagat	Non-Executive Director	1	Nil	2
Mrs. Rekha Devi Bhagat	Non-Executive Director	1	Nil	2
Mr. Akash Tak	Independent Director	2	1	Nil
Mr. Prabir Kundu	Independent Director	2	Nil	Nil
Mr. Dipanjan Paul	Independent Director	1	2	Nil

Audit Committee and Stakeholders Relationship Committee are only considered.

4. **Details of the Number of meetings of the board of directors held and dates on which held during the year 2023-24:**

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board also meets to consider other business(s), whenever required, from time to time. Agenda of the business(s) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

Ten meetings were held during the year 2023-24 and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No.	Date of Board Meetings
1.	19.04.2023
2.	24.05.2023
3	14.08.2023
4.	12.09.2023
5.	11.11.2023
6.	11.12.2023
7.	29.12.2023
8.	29.01.2024
9.	04.03.2024
10.	18.03.2024
	TOTAL

No shares and convertible instruments are held by non- executive directors of the Company.

5. Familiarisation Programme for Independent Directors

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The details of Familarisation Programme imparted to the Independent Directors have been posted on the Company's website at the web link: http://www.mehaitech.co.in/pages/policy.html

6. Matrix of skills / expertise/ competencies of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ competencies	Name of Director
Finance and Accounts	Mr. Jugal Kishore Bhagat
Human Resource, Marketing and Business Development	Mrs. Rekha Devi Bhagat Mr. Dipanjan Paul
Legal and Compliance	Mrs. Rekha Bhagat
Technical and General Management and Operations	Mr. Akash Tak Mrs. Rekha Bhagat
Project Management	Mr. Jugal Kishore Bhagat

7. Independent Directors on the Board:

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149 of the Companies Act, 2013 and 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

8. Committees of the Board

During the year, the management have constituted or reconstituted wherever required, the following committees of the Board is in accordance with the requirements of the Companies Act, 2013. The Composition, terms of reference and other details of all Board level committees have been elaborated in detail:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship's Committee

Audit Committee:

Terms of Reference

As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, The Company has complied with the composition of Audit Committee. The Committee comprises of non-executive Independent Director and Managing Director as its Member. The Chairman of the committee is Independent Director.

The Audit Committee assists the Board in the Dissemination of the financial information and in overseeing the financial and accounting process in the Company.

The Role of Audit Committee Includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommendation for appointment, remuneration, payment and terms of appointment of auditors of the listed entity
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
4. Approval or any subsequent modification of transactions of the listed entity with related parties;
5. Evaluation of internal financial controls and risk management systems;
6. To review the functioning of the whistle blower mechanism

During the financial year 2023-24, 4 meetings of Audit Committee were held. The recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. These Meeting were held on 24th May 2023, 14th August 2023, 11th November 2023, 12th February 2024. The composition of the Committee and the details of Meetings attended by the Members during the year are given below:-

Sr. No.	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings Attended
1.	Mr. Prabir Kundu	Member	Non-Executive & Independent Director	-	-
2.	Mr. Jugal Kishore Bhagat	Member	Managing Director	4	4
3.	Mr. Prasenjeet Singh	Member	Non-Executive & Independent Director	4	4
4.	Mr. Dipanjan Paul	Member	Non-Executive & Independent Director	4	4

Nomination and Remuneration Committee

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable if any, and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set in SEBI (LODR) Regulations, 2015 (as amended from time to time).

The Committee was constituted as per regulation 19 of the SEBI Listing Regulation, 2015 and Section178 of the Companies Act, 2013 sand it comprises of non-executive Independent Directors as its members. The Chairman of the Committee is an Independent Director.

The role of Nomination and Remuneration Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, theremuneration of the directors, key managerial personnel and other employees;

2. To formulate criteria for evaluation of performance of independent directors and the board of directors;

3. To devise a policy on diversity of board of directors;

4. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. To whether extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review two meetings of the Nomination and Remuneration Committee were held. These Meeting were held on 1st June 2023, 4th March, 2024 and 29th March, 2024.

The composition of the Committee is given below:

	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Akash Tak	Chairperson	Non-Executive & Independent Director	2	2
2.	Mrs. Rekha Devi Bhagat	Member	Non-Executive Director	2	2
3.	Mr. Mukul Jain	Member	Non-Executive & Independent Director	2	2

- **Performance Evaluation:**

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations. The Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee comprises of non-executive Independent Directors as its members. The Chairman of the Committee is Mr. Akash Tak.

Mr. Md Naim, Company Secretary is the Compliance Officer of the Company.

The role of Stakeholders' Grievance Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year 2023-24, the meeting of Stakeholders' Grievance Committee was held on 31st March, 2024.

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

1	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Mukul Jain	Chairperson	Non-Executive & Independent Director	1	1
2.	Mr. Dipanjan Paul	Member	Non-Executive & Independent Director	1	1
3.	Mrs. Rekha Bhagat	Member	Non-Executive Director	1	1

Investor Complaints

The details of investor complaints received / redressed during the financial year is as under:

Complaints as on 01.04.2023	0
Received during the year	0
Resolved during the year	0
Pending as on 31.03.2024	0

9. Remuneration to Directors:

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

The Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company ('Remuneration Policy') is recommended by the Nomination and Remuneration Committee

to the Board with respect to remuneration payable to the Managing Director/Executive Director and remuneration payable to Senior Management and Key Managerial Personnel. The Remuneration Policy is available on our website www.mehaitech.co.in

Details of remuneration paid to Directors in Financial Year 2023-24 are provided below:

(a) Remuneration paid to Executive Directors:

Remuneration to the Managing Director:

Details of Remuneration paid to the Managing Director during the year are given below:

Sr. No.	Name	Designation	Salary (Rs. In lakhs)	Other Perquisites	Total
1.	Mr. Jugal Kishore Bhagat	Managing Director	-	-	-

Service Contract, Notice Period and Severance Fees

There is no provision regarding service contracts or Notice Period. No severance fee has been paid or payable by the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

No stock options were issued at a discount during the year under review.

10. INFORMATION RELATED TO DIVIDEND

1. Non-receipt/Unclaimed dividends or Securities

In the year 2023-24 there were no unclaimed dividend

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address.

Company Secretary/Compliance Officer,
Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (extension); Jaipur-302006, Rajasthan, India
Email: cs@mehai.co.in

As per the notification issued by Ministry of Corporate Affairs (MCA) on 10th May, 2012, details of unclaimed dividend amounts as referred to Section 125 of the Companies Act, 2013, is available on the Company's website: www.mehaitech.co.in

2. Amount Transferred to IEPF Account

As per the provision of Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Till date no amount is liable to be transferred to IEPF.

3. Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by erstwhile Mehai Technology Private Limited

Dividend for the Financial Year	**Dividend Declaration Date**	**Proposed due date for transfer of Unclaimed and Unpaid Dividend and shares to theIEPF**	**Year wise amount of unpaid/unclaimed dividend lying in the unpaid account as on 31/03/2020 (Amount in Rs.)**
2018-19	30th September, 2019	3rd November, 2026	1350

Note: No claims will lie against the Company or the IEPF in respect of the said unclaimed amounts and shares when transferred to the IEPF, therefore, shareholders are requested to claim before the aforesaid due dates.

11. GENERAL BODY MEETINGS:

a) Details of location and time of last three annual general meetings held and the special resolutions passed at in the previous three annual general meetings of the Company:

Financial Year	Date and Time	Venue	Special Resolution passed
2022-23	Monday, 11th September, 2023 at 12:00 P.M.	Through Video Conferencing	Yes
2021-22	Wednesday, 28th September, 2022 at 12:00 P.M.	Through Video Conferencing	Yes
2020-21	Thursday, 30th September, 2021 at 12:00 P.M.	Through Video Conferencing	Yes

12. MEANS OF COMMUNICATION

i. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

ii. The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting and are published in the national English newspaper (Indian Express) and in vernacular (Hindi) daily newspaper (Seema Sandesh), withinforty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

iii. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited are filed electronically.
The Company has complied with filing submissions through BSE's BSE listing Module

iv. The Company's financial results are displayed on the Company's website– www.mehaitech.co.in

v. The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern.

vi. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal. They are also displayed on the Company's website.

13. GENERAL SHAREHOLDER INFORMATION

1.	**Annual General Meeting :** **Day/ Date:** **Time :** **Venue:**	Held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Thursday, 26th September, 2024 at 01:00 P.M. (IST)
2.	**Financial Year**	01st April 2023 to 31st March 2024
3.	**Dividend Payment Date**	N.A
4.	**Name and Address of Stock Exchanges where Company's securities are Listed**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540730 ISIN: INE062Y01012 The Annual Listing fees for the financial year 2021-22 have been paid to the respective Stock Exchange.

Market Price Data:

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

	Company			BSE	
Month	**High (Rs)**	**Low (Rs)**	**Volume (Nos)**	**Sensex (High)**	**Sensex (Low)**
April, 2023	21.90	17.13	11,84,636	61,209.46	58,793.08
May, 2023	25.90	19.58	10,86,938	63,036.12	61,002.17
June, 2023	24.97	17.49	6,78,993	64,768.58	62,359.14
July, 2023	20.50	15.98	1,89,502	67,619.17	64,836.16
August, 2023	21.39	14.41	6,54,776	66,658.12	64,723.63
September 2023	19.17	17.71	4,63,841	67,927.23	64,818.37
October, 2023	18.90	16.32	4,22,133	66,592.16	63,092.98
November, 2023	20.41	16.50	5,70,863	67,069.89	63,550.46
December, 2023	34.64	20.99	32,93,728	72,484.34	67,149.07
January, 2024	34.63	27.01	15,57,603	73,427.59	70,001.60
February,2024	36.36	25.35	5,39,368	73,413.93	70,809.84
March, 2024	25.50	18.00	3,90,311	74,245.17	71,674.42

14. Registrar to an issue and share transfer agents;

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra,400059

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

15. Share Transfer System

The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2020, can do so only in dematerialized form. As on 31st March, 2024 all the shares of the Company are in dematerialized form.

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

The duly completed share transfer application received in physical form are registered and dispatched within the prescribed time. All transfer requests received are processed and approved by the Shareholders'/ Investors' Grievance Committee.

16. Distribution of Shareholding

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% OF TOTAL
1	1	5000	8907	86.04	8623330	3.9538
2	5001	10000	711	6.8682	5858040	2.6859
3	10001	20000	345	3.3327	5181480	2.3757
4	20001	30000	132	1.2751	3342660	1.5326
5	30001	40000	69	0.6665	2431060	1.1147
6	40001	50000	55	0.5313	2593480	1.1891
7	50001	100000	73	0.7052	5386060	2.4695
8	10001	99999999999999	60	0.5796	73683890	33.7845
TOTAL			**10352**	**100.0000**	**10710000**	**49.1059**

17. Category of Shareholders as on 31st March, 2024

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	5586117	52.16
2.	Public Shareholding	4681444	43.71
	Bodies corporate	134760	1.26
	NRIs	12403	0.12
	NBFC Registered with RBI	NIL	NIL
	Clearing Members	2446	0.023
	Others	292830	2.73
	Non-Public Non-Promoter Shareholding*	NIL	NIL
	Total	**10710000**	**100**

18. Dematerialization of shares and liquidity;

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares. As on 31st March, 2024 100% shares of the Company are in dematerialized form.

19. There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

20. The Company is not exposed to any commodity price risk and also Company does not enter into hedging activities.

21. As on 31st March, 2024 the Company does not have any plant in any parts of the Country.

22. Address for Correspondence

A. Registered Office Address:
B-40,
Sudarshanpura Industrial Area (extension),
Jaipur, Rajasthan, 302006, India
E-mail: cs@mehai.co.in
Tel No.: 91-141-2212101

B. Corporate Office Address:
Unit No. 708, 7th Floor,
ECO Centre, Block-EM-4 Sector-V,
Salt Lake Kolkata 700091 WB IN
E-mail: cs@mehai.co.in
Tel No.: 91-9836000343

C. Registrar and Transfer Agent:
Bigshare Services Pvt. Ltd,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai,
Maharashtra,400059
E-mail: ipo@bigshareonline.com
Tel No.: 022- 62638200

23. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmed or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NA

GREEN INITIATIVE

The Company encourages and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders, who have not registered their e-mail addresses so far, are requested to do the same.

Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

Other Disclosures

a. **Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company during the year.**
The Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the interest of the Company.

b. **Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years.**

No penalties, strictures were imposed on the Company by the Stock Exchange(s) , SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.
The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

c. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.mehaitech.co.in

During the financial year 2023-24, the Company had not received any complaints under Vigil Mechanism.

d. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

e. **Details of web link where policy for determining 'material' subsidiaries is disclosed:**

The Board has approved Policy for determining of material subsidiaries which is upload on the website of the Company at the following site viz www.mehaitech.co.in

f. **Details of web link where policy on dealing with related party transactions:**

The Board has approved Policy on Dealing with Related Party Transaction which is upload on the website of the Company at the following site viz www.mehaitech.co.in

g. Disclosure of commodity price risks and commodity hedging activities. N.A

h. Details of utilization of funds raised through preferential allotment or qualified institutions

placement as specified under Regulation 32 (7A).: N.A

i. The Company has obtained a certificate from Practicing Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

j. Details of total fees payable to the Statutory Auditors, M/s. Bijan Ghosh & Associates., Chartered Accountants is Rs. 50,000.

k. Details regarding disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the number of complaints received and disposed of during the year ending 31st March, 2024 is given in the Director's report.

24. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations

25. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company

For and on behalf of Board of Directors of
Mehai Technology Limited
Sd/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Date: 24.05.2024
Place: Kolkata

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2024

For and on behalf of Board of Directors of
Mehai Technology Limited
Sd/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Date: 24.05.2024
Place: Kolkata

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Mehai Technology Limited

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

   a) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).

   b) Evaluated the effectiveness of the Company's disclosure, controls and procedures.

   Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):

a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

b) Any significant changes in internal controls during the year covered by this report.

c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For, Mehai Technology Limited

SD/-

Jugal Kishore Bhagat
Managing Director

For, Mehai Technology Limited

SD/-

Dilip Kumar Duari
Chief Financial Officer

Place: Kolkata
Date: 24.05.2024

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Mehai Technology Limited

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulate in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Bijan Ghosh & Associates
Chartered Accountants
FRN:323214E

SD/-
(Bijan Ghosh)
Proprietor
M. No. 009491
UDIN: 24009491BKDZXS8467

Place : Kolkata
Date : 24.05.2024

ANNEXURE-V

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of

Mehai Technology Limited

We have examined the compliance of conditions of Corporate Governance by **Mehai Technology Limited** for the Year ended on 31st March, 2024, as stipulated in Regulations 17,18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Ankita Dey & Associates

SD/-
Ankita Dey
Practicing Company Secretary
ACS: 62192
COP: 23218
UDIN: A062192F000499343
Place: Kolkata
Date: 30.05. 2024

ANNEXURE-VI

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Mehai Technology Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2024, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

For Ankita Dey & Associates

SD/-
Ankita Dey
Practicing Company Secretary
ACS: 62192,
COP:23218
UDIN: A062192F000499343
Place: Kolkata
Date: 30.05.2024

Annexure-VII

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2024

[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
Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (Extension);
Jaipur-302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherenceto good corporate practices by **Mehai Technology 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 31st March, 2024, 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 also examined the following:

all the documents and records made available to us and explanation provided by Mehai Technology Limited ("the Listed Entity"),

(a) the filings/submissions made by the Listed Entity to the Stock Exchanges,

(b) website of the listed entity,

(c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Mehai Technology Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

i. The Companies Act, 2013 (the Act) and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings,and Foreign Trade (Development and Regulation) Act 1992;

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015);- **Some issues found, mentioned later in the report**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)

g. 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;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

We hereby report that

a. 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.

b. 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.

c. All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

d. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

e. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

f. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued bySEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder except the maters mentioned later in the report.

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

(i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securitiesof the Company are listed and the uniform listing agreement with the said stock exchanges pursuantto the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, except:

1. Under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, this is to mention that, There was an inadvertent error in disclosure made under regulation 29(2) on July 27, 2022 and which was disseminated in the exchange on July 28, 2022. The pre-sale shareholding as per the disclosure made under regulation 29(2) have been shown as 75,11,875 which was an inadvertent error and the same should be read as 77,61,875 shares. Further missed out to make disclosure u/s 29(2) for 8,878 shares as on July 27, 2022 and 1,00,000 shares as on 22.08.2022.
   Further, this is to mention this error has been intimated in SEBI on date 14.01.2023 and copy of the details of error has been attached in our previous report (For F.Y. 2022-23). – **No progress in this issue till date**
2. The company maintains it's SDD software in the RTA's (Bigshare Services Private Limited) Database. We have strongly recommended the company to bring the same at it's own database but it's yet not done till date.
3. Fine of Rs. 7,60,000/-payable by the Company for delay in submission of trading application of 25,00,000 and 5,30,000 equity shares issued pursuant to the preferential issue. – **Paid by the company in the F.Y. 2024-25 along with the additional fine for late payment.**
4. It is observed from the submission made under 31 of LODR and Reg 76 of DP regulation for quarter ended Jun 30, 2023, that there is a mismatch in no of shares held in dematerialized form in Shareholding Pattern and Reconciliation of Share capital Audit report. Company is requested to provide clarification for the discrepancy observed. - **Replied by the company in the F.Y. 2024-25**
5. According to Reg 20(3), Compliance status of presence of chairperson of Stakeholders Relationship committee at the annual general meeting is submitted as No in CG Report for quarter ended September 2023. The company is requested to provide clarification for the same by SEBI – We have observed and as per information provided to us, the Chairperson of Stakeholders Relationship committee has not attended the annual general meeting. We have advised the company to not repeat the same and also to reply the query of SEBI at the earliest.- **As per information given to us the Chairperson of Stakeholders Relationship committee was unwell to attend the meeting.**
6. As per information provided by the company's management, 89,00,000 No. of shares(i.e. 1,96,10,000 total shares allotted as on 31.03.2024 - 1,07,10,000 shares as per MCA) have been sent for trading approval in BSE but the approval is not yet received by the company and not updated by the RTA, hence effect not shown in the Reconciliation of Share Capital Audit Report for the Quarter ended 31.03.2024.- **This status was as on 31.03.2024 and further there were some other issues made in the F.Y. 2024-25 in different phases.**
7. As per clarification served on 2nd February, 2023, reclassification was not applicable to the company but the company have wrongly re-classified the same and intimated to the SEBI – **This issue still persist in the F.Y. 2023-24.**

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect taxlaws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

I further report that during the audit period there were 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 are:

1. **Details of charges:**

a) Charge (Charge ID- 100762474) created for Rs. 19,00,000/- (Rupees Nineteen Lakhs only) on 08/08/2023 with Indian Overseas Bank, all required compliance has been done.

b) Charge (Charge ID- 100762466) created for Rs. 16,00,000/- (Rupees Sixteen Lakhs only) on 10/08/2023 with Indian Overseas Bank, all required compliance has been done.

c) Charge (Charge ID- 100798292) created for Rs. 2,80,00,000/- (Rupees two crore eighty lakhs only) on 14/08/2023 with Indian Overseas Bank, all required compliance has been done.

d) Charge (Charge ID- 100854091) created for Rs. 5,00,00,000/- (Rupees Five Crore only) on 24/01/2024 with UCO Bank, all required compliance has been done.

2. Authorized capital increased from Rs. 25,00,00,000/- (Rupees Twenty Five crores only) to Rs.60,00,00,000/- (Rupees Sixty Crores only) on Extra-ordinary General Meeting held on 17th Day of May, 2023 - All compliances have been done.

3. Change in Memorandum of Association held for the change in Authorized capital on the Extra-ordinary General Meeting held on 17th Day of May, 2023.

4. As per explanation given to us 89,00,000 no. of Share warrants converted in to shares making total share capital to 1,96,10,000 no. of equity shares as on 31.03.2024 of Rs.25/- (Face value Rs.10/- each) each through preferential issue of shares during the F.Y. 2023-24 in 4 phases.

I further report that during the audit period there were no instances of :

- Public/Rights/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

Place: Kolkata
Date: 30.08.2024

For **ANKITA DEY & ASSOCIATES**
(Peer Reviewed Firm)

S/d

CS Ankita Dey
Proprietor
Practicing Company Secretary
Membership No.: A62192
C.P. No.: 23218
Peer Review No.: 3338/2023
FRN: S2020WB738400
UDIN: A062192F001084400

Annexure - A

To

The Members

Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (Extension);
Jaipur-302006

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 assuranceabout the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that theprocesses 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 Accountsof the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws,rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standardsis the responsibility of the management. Our examination was limited to the verification of procedures on a random 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.

Place: Kolkata
Date: 30.08.2024

For **ANKITA DEY & ASSOCIATES**
(Peer Reviewed Firm)

CS Ankita Dey
Proprietor
Practicing Company Secretary
Membership No.: A62192
C.P. No.: 23218
Peer Review No.: 3338/2023
FRN: S2020WB738400
UDIN: A062192F001084400

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEHAI TECHNOLOGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MEHAI TECHNOLOGY LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at **March 31, 2024**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethicsissued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirementsthat are relevant to our audit of the consolidated financial statements under the provisions of the Act andthe Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the 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 and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial

statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to bematerially 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act withrespect to the preparation and presentation of these consolidated financial statements that give a true andfair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequateaccounting records in accordance with the provisions of the Act for safeguarding the assets of the Groupand 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statementsas 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 guaranteethat 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professionalskepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 ofnot 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 ofinternal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are alsoresponsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities withinthe Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of theconsolidated financial statements may be influenced. We consider quantitative materiality and qualitativefactors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among othermatters, the planned scope and timing of the audit and significant audit findings, including any significantdeficiencies 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 consolidated 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,2013. we give in The "**Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. A). As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidatedfinancial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specifiedunder 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 of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors ofthe Group companies incorporated in India is disqualified as on March 31, 2024 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Reportin "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financialstatements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us,the remuneration paid by the Company to its directors during the year is in accordance with theprovisions of section 197 of the Act.

B). With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer Note 2.24 to the consolidated financial statements).

ii) The Group has made provision as required under applicable law or accounting standards formaterial foreseeable losses (refer Note 2.16 to the consolidated financial statements). The Group did not have any long-term derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries toor in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall,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.

(c) Based on the audit procedures that have been considered reasonable and appropriatein the circumstances performed by us on the Company and its subsidiaries whichare companies incorporated in India whose financial statements have been auditedunder the Act, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note 2.12.3 to the consolidated financial statements

a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c. The Board of Directors of the Company have proposed final dividend for the year whichis subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

d. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company andits subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarksin these CARO reports.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E
S/d
(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 24009491BKDZYM4909

Place: Kolkata
Date: 24.05.2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2024, we report that:

(i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company have Immovable Property under working in Progress.

(d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.

(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us and on the basis of our examination of the

records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.

vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

xi) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made referential allotment of share from Convertible Share Warrant during the year.

xii) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As Auditor, we did not received any whistle-blower complaints during the year.

xiii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiv) In our opinion and 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 sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

xvi) In our opinion and 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 to its directors and provision of section 192 of the companies act, 2013 are not applicable.

xvii) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non–Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xviii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability 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.

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

xxii) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates

(Chartered Accountants)
Firm's Registration no.: 323214E

S/d

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 24009491BKDZYM4909

Place: Kolkata
Date: 24.05.2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of ourreport to the Members of **Mehai Technology Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to ConsolidatedFinancial Statements of **Mehai Technology Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of InternalFinancial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Noteon Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with referenceto Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was establishedand 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 with reference to Consolidated Financial Statements and their operating effectiveness.Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to

Consolidated Financial Statements, 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 onthe auditor's judgement, 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 thatreceipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention ortimely detection of unauthorised 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 ofthe internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statementsmay 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 to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all materialrespects, an adequate internal financial controls with reference to Consolidated Financial Statements andsuch internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls OverFinancial Reporting issued by the ICAI.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 24009491BKDZYM4909

Place: Kolkata
Date: 24.05.2024

"Annexure – B" to the Independent Auditors' Report of even date on the Financial Statements of Mehai Technology Limited

Report on the Internal Financial Controls 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 **Mehai Technology Limited ("The Company")** as of 31st March, 2024 in conjunction with our audit of the standalonefinancial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 theinternal 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 31st March 2024, 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.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

SD/-
(Mr Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN:24009491BKDZXS8467

Place: Kolkata
Date: 24.05.2024

MEHAI TECHNOLOGY LIMITED

1. CORPORATE AND GENERAL INFORMATION

Mehai Technology Limited ("the Company") is a public limited company incorporated in 2013 and domiciled in India and has its listing on the Bombay Stock Exchange Limited. The registered office of the Company is situated in Jaipur, Rajasthan. The Company's principal business is trading of electronic items.

The Financial Statement comprise the audited Financial Statements of the Parent Company and its subsidiaries:

Name of Subsidiaries	Principal Place of Business	Proportion of Ownership Interest as on March 31, 2024	Principal Business Activities
Mehai Aqua Pvt. Ltd.	India	51%	Construction of Water Plant and Manufacture of Water Bottles
Momentous Retails Pvt. Ltd.	India	100%	Retail Business

The consolidated financial statements of the Company for the year ended 31st March 2024 has been approved by the Board of Directors in their meeting held on 24th May 2024.

2. BASIS OF PREPARATION & PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT

2.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);

2.3. Functional and Reporting Currency

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR have been rounded off to the nearest lakhs up to two decimals as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Consolidated Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division-II, Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division-II, Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Division-II, Schedule III of the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

2.8. Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity

owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

3.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credit are shown within short term borrowings in the Balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognised in other comprehensive income or in statement of change in other equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.

- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2 Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.6.1 Other Income:

3.6.1.1 Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. For other financial assets interest is accounted for in terms of fair rate.

3.6.1.2 Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.1.3 Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.9 FOREIGN CURRENCY TRANSACTIONS

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 BORROWING COSTS

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other

comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

- Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

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

3.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Consolidated Financial Statements.

3.15 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Electronic Goods" based on the information reviewed by the CODM.

3.16 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's consolidated financial statements

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Place: Kolkata
Date: 24.05.2024

Sd/-
(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 24009491BKDZYM4909

MEHAI TECHNOLOGY LIMITED

CIN-L74110RJ2013PLC066946

Statement of changes in Equity

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital **(Amounts in INR)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31st March, 2022	-	107,100,000
31st March, 2023	-	107,100,000
31st March, 2024	-	107,100,000

B. Other Equity **(Amounts in INR)**

Reporting as at 1st April, 2023					
Balance at the beginning of the reporting period	-	1,32,63,533.00	55,44,466.00	-	1,88,07,999.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	8,67,119.00	-	8,67,119.00
Dividends	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-		-
Balance at the end of the 31st March 2024	-	**1,32,63,533.00**	**64,11,585.00**	-	**1,96,75,118.00**

Reporting as at 1st April, 2022					
Balance at the beginning of the reporting period	-	1,32,63,533.00	64,11,585.00	-	1,96,75,118.00
Changes in accounting policy or prior period errors	-	-	-	-	
Total Comprehensive Income for the year	-	-	27,04,628.51	-	27,04,628.51
Dividends	-	-	-	-	
Transfer from retained earnings	-	-	-	-	
Any other change (Surplus)	-	-	-		
Balance at the end of the 31st March 2023	-	**1,32,63,533.00**	**91,16,213.51**	-	**2,23,79,746.51**

MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Consolidated Balance Sheet as at 31st March, 2024

(Rs. In lakhs)

	Particulars	Notes	As at 31.03.2024	As at 31.03.2023
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5	214.57	175.17
	(b) Capital Work-in-Progress	6	1,308.33	364.52
	(c) Financial Assets			
	(i) Other Financial Assets	7	42.08	549.26
	(d) Other Non Current Assets	8	2,682.23	-
	Sub total		**4,247.21**	**1,088.95**
2	**Current assets**			
	(a) Inventories	9	1,077.29	293.10
	(b) Financial Assets			
	(i) Trade receivables	10	255.18	88.77
	(ii) Cash and cash equivalents	11	44.01	75.20
	(iii) Other Bank Balance	12	0.15	-
	(iv) Other financial assets	13	23.07	212.65
	(c) Current Tax Assets (Net)	14	5.39	-
	(d) Other Current Assets	15	95.80	-
	Sub total		**1,500.89**	**669.72**
	Total Assets		**5,748.10**	**1,758.67**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	16	1,961.00	1,071.00
	(b) Other Equity	17	2,299.18	275.23
	Equity attributable to owners of the company			
	(c) Non Controlling Interest	18	0.54	-
	Sub total		**4,260.71**	**1,346.23**
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial Liability			
	(i) Borrowings	19	27.23	103.45
	(b) Provisions	20	1.80	-
	(c) Deferred tax liabilities (net)	21	19.36	20.48
	Sub total		**48.39**	**123.93**
3	**Current liabilities**			
	(a) Financial Liability			
	(i) Borrowings	22	858.18	45.97
	(ii) Trade payables	23		
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		184.31	188.02
	(iii) Other financial liabilities	24	6.14	22.16
	(c) Other current liabilities	25	357.04	4.31
	(d) Current Tax Liabilities (Net)		33.33	28.05
	Sub total		**1,439.00**	**288.51**
	Total Equity and Liabilities		**5,748.10**	**1,758.67**
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

For and on behalf of the Board of Dire

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dilip Kumar
Chief Financial

Abhijeet
Company

Dated: 24th May, 2024

MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

(Rs. in lakhs)

Sr No	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
1	**Income**			
	a. Revenue from Operations	26	1,491.02	875.75
	b. Other Income	27	9.90	13.32
	Total Income		**1,500.92**	**889.07**
2	**Expenses**			
	a. Cost of Materials Consumed	28	-	8.20
	b. Purchases of Stock-in-trade	29	1,355.09	765.49
	c. Changes in inventories of Stock-in-Trade	30	(257.23)	(97.35)
	d. Employee benefits expenses	31	19.63	23.56
	e. Finance Cost	32	87.10	3.18
	f. Depreciation and Amortization Expenses	33	26.86	13.75
	g. Other Expenses	34	169.04	83.66
	Total Expenses		**1,400.49**	**800.49**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**		**100.43**	**88.58**
4	**Exceptional Items & Extraordinary Items**		-	-
5	**Profit/(Loss) Before Tax (3-4)**		**100.43**	**88.58**
6	**Tax Expenses**	35		
	(a) Current Tax		43.80	28.59
	(b) Deferred Tax		(1.11)	8.55
	Total Tax Expenses		**42.69**	**37.14**
7	**Net Profit/(Loss) for the period (5-6)**		**57.74**	**51.44**
	Profit / (Loss) for the Year attributable to :			
	Equityholders of the Parent		57.69	51.44
	Non-Controlling Interest		0.05	-
8	**Other Comprehensive Income from operations**			
	(a) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
9	**Total Comprehensive Income for the period**		**57.74**	**51.44**
	Total Comprehensive Income for the period attributable to:			
	Equityholders of the Parent		57.69	51.44
	Non-Controlling Interest		0.05	-
10	**Earning per Equity Share (Face Value of Rs 10 each)**			
	Basic EPS (in Rs)		0.43	0.48
	Diluted EPS (in Rs)		0.25	0.48
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

Jugal Kishore Bhaga — **Managing Director** — **DIN: 02218545**

Rekha Bhagat — **Director** — **DIN: 03564763**

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 24th May, 2024

Dilip Kumar Duari — **CFO**

Abhijeet Prasad — **CS**

MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	100.43	88.58
Adjustments for:		
Depreciation and amortization expense	26.86	13.75
Finance Cost	87.10	3.18
Interest Income	(1.50)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**212.89**	**105.51**
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	(3.71)	90.53
Increase / (Decrease) in Other current liabilities	336.71	21.93
Increase / (Decrease) in Provision	1.80	3.11
(Increase) / Decrease in Inventories	(784.19)	(89.16)
(Increase) / Decrease in Trade Receivable	(166.41)	249.50
(Increase) / Decrease in other current assets	94.90	(7.79)
(Increase) / Decrease in other non current assets	507.18	(18.39)
CASH GENERATED FROM / (USED IN) OPERATIONS	**199.17**	**355.24**
Direct taxes paid (net of refunds)	(43.91)	(28.58)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	**155.26**	**326.66**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment	(3,692.31)	(400.20)
Interest Income	0.23	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	**(3,692.08)**	**(400.20)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) non current borrowings (Net)	(76.22)	95.94
Proceeds from/ (repayment of) current borrowings (Net)	812.21	45.97
Finance Cost	(87.10)	(3.18)
Transaction with non-controlling interests	0.49	-
Proceeds from issue of Equity Share Capital	2,225.00	-
Proceeds from share warrants	631.25	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**3,505.63**	**138.73**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(31.19)**	**65.19**
Opening Cash and Cash Equivalents	75.20	10.01
Closing Cash and Cash Equivalents	**44.01**	**75.20**

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No.3.2

c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of Financial Statements	2
Material Accounting Policies	3
Significant Judgement & Key Estimate	4

Accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
UDIN: 24009491BKDZYM4909
Dated: 24th May, 2024

Dilip Kumar Duari
Chief Financial Officer

Abhijeet Prasad
Company Secretary

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2024

7	**Other Non Current Financial Asset**	**As at 31st March, 2024**	**As at 31st March, 2023**
	(Unsecured, considered good, unless stated otherwise)		
	Security Deposits	16.00	545.68
	Deposits with Bank with maturity of more than 12 months	26.08	3.58
	Other Non Current Financial Asset Total	**42.08**	**549.26**

8	**Other Non Current Asset**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Capital Advances	2,682.23	-
	Other Non Current Asset Total	**2,682.23**	**-**

9	**Inventories**	**As at 31st March, 2024**	**As at 31st March, 2023**
	(At Lower of Cost or Net Realisable value)		
	Stock-inTrade	1,077.29	293.10
	Inventories Total	**1,077.29**	**293.10**

10	**Trade Receivables**	**2024**	**2023**
	Trade Receivables Considered Good - Secured	255.18	88.77
	Trade Receivables Considered Good - Unsecured	-	-
	Trade Receivables which have significant increase in Credit Risk	-	-
	Trade Receivables - Credit Impaired	-	-
	Total	255.18	88.77
	Less: Allowances for Credit Losses (including against credit impaired)	-	-
	Trade Receivables Total	**255.18**	**88.77**

Trade Receivable Ageing Schedule

			Outstanding from due date of payment as on March 31, 2024				
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Undisputed							
Considered good	-	-	255.18	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	**-**	**-**	**255.18**	**-**	**-**	**-**	**-**

			Outstanding from due date of payment as on March 31, 2023				
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Undisputed							
Considered good	-	-	88.77	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	**-**	**-**	**88.77**	**-**	**-**	**-**	**-**

11	**Cash & Cash Equivalents**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Balances with banks in Current Account/ Cash Credit Account	40.73	65.79
	Cash in hand	3.28	9.41
	(As certified by management)		
	Cash & Cash Equivalents Total	**44.01**	**75.20**

12	**Other Bank Balances**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Balance in Unpaid Dividend Account	0.15	-
	Other Bank Balances Total	**0.15**	**-**

13	Other Current Financial Assets	2024	2023
	(Unsecured, considered good, unless stated otherwise)		
	Security Deposit	22.13	-
	Interest Receivable	0.92	-
	Other Receivable	0.02	212.65
	Other Current Financial Assets Total	**23.07**	**212.65**

14	Current Tax Assets(Net)	As at 31st March, 2024	As at 31st March, 2023
	TDS Receivable	5.39	-
	Other Current Assets Total	**5.39**	**-**

15	Other Current Assets	As at 31st March, 2024	As at 31st March, 2023
	Advance to Vendors	39.37	-
	Balances with Government & Statutory Authorities	56.43	
	Other Current Assets Total	**95.80**	**-**

16	Equity Share Capital	As at 31st March,	As at 31st March,
	Authorized Shares:		
	2,50,00,000 Equity Shares of Rs.10/- each.	2,500.00	2,500.00
	Issued, Subscribed & Fully Paid up Shares:		
	1,96,10,000 Equity Shares of Rs.10/- each (31st March, 2023: 1,07,10,000 equity shares of Rs 10/- each)	1,961.00	1,071.00
	Issued, Subscribed And Fully Paid-Up Share Capital Total	1,961.00	1,071.00

Reconciliation of the number of shares at the beginning and at the end of the year/ period

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the beginning of the year	1,07,10,000	1,071.00	1,07,10,000	1,071.00
Shares Issued during the year	89,00,000	890.00	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year/ period	1,96,10,000	1,961.00	1,07,10,000	1,071.00

Terms / rights attached to equity shares

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 only one vote per share.

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.

iii) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

iv) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

v) No bonus shares have been issued during the year.

vi) Details of Share Holders Holding more than 5% shares in the Parent company **(Rs in Lakhs)**

Equity shares of Rs 10 each fully paid up	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Dynamic Services & Security Limited	1,03,85,607.00	52.96%	5586117.00	52.16%
Sankar Kumar Saha	10,00,000.00	5.10%	-	-

vii) Details of Shares held by Promoters in the Parent Company **(Rs in Lakhs)**

Promoter Name	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Dynamic Services & Security Limited	1,03,85,607.00	52.96%	0.80%	55,86,117.00	52.16%	52.16%

vii) As on 31st March, 2024, the Company has 1,01,000 share warrants outstanding. Each share warrants entitles the holder to subscribe to one equity share of the company at a price of Rs 25 per share (Rs 10 Face value; Rs 15 Security premium).These share warrants are exercisable within a period of 18 months for promoter & 6 months for public.

ix) No securities convertible into equity shares have been issued by the Company during the year.

x) No calls are unpaid by any Director or Officer of the Company during the year.

17	Other Equity	As at 31st March,	As at 31st March,
17.1	**Securities Premium Account**		
	Balance Brought Forward From Previous Year	132.64	132.64
	Add: Premium on issue of Equity Share Capital	1,335.00	-
	Closing Balance (A)	**1,467.64**	**132.64**
17.2	**Retained Earnings**		
	Balance Brought Forward From Previous Year	142.60	91.16
	Add: Transferred From Surplus in Statement of Profit and Loss	57.69	51.44
	Total Retained Earnings (B)	**200.29**	**142.60**
17.3	**Money received against share warrants**		
	Balance Brought Forward From Previous Year	-	-
	Add: Additions during the year	631.24	-
	Money received against share warrants(C)	**631.24**	**-**
	Other Equity Total (A + B + C)	**2,299.18**	**275.23**

Nature/ Purpose of each reserve

a) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

b) Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provisions of Companies Act, 2013 and rules made thereunder. This reserve is utilised in accordance with the provisions of the Act.

18	Non Controlling Interest	2024	2023
	Non Controlling Interest	0.54	-
	Total Non Controlling Interest	**0.54**	**-**

19	Non Current Borrowings	As at 31st March, 2024	As at 31st March, 2023
	Secured:		
	Term Loan from Bank		
	Rupee Term Loan		
	Vehicle Loan	32.20	-
	Less: Current Maturities shown under Current Borrowing	(4.97)	-
	Unsecured:		
	Loan from Related Party	-	103.45
	Non Current Borrowings Total	27.23	103.45

19.1 Terms of repayment and nature of security:

Vehicle Loan from Banks

Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 72 months. The interest rates are 9% p.a.

20	Long Term Provisions	As at 31st March, 2024	As at 31st March, 2023
	Provision for employee benefits		
	Gratuity	1.80	-
	Long Term Provisions Total	1.80	-

21	Deferred Tax Liability(Net)	As at 31st March, 2024	As at 31st March, 2023
	Deferred Tax Liabilities		
	Arising on account of :		
	Property, Plant and Equipment	19.86	20.48
	Less: Deferred Tax Assets		
	Arising on account of :		
	Provision for Gratuity	0.50	-
	Deferred Tax Liability (Net) Total	19.36	20.48

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2024 and 31st March, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Deferred Tax liabilities / (assets)	20.48	11.92
Add : Deferred tax during the year routed through Profit and Loss	(1.11)	8.55
Add : Deferred tax during the year routed through Other comprehensive income	-	-
Closing Deferred Tax liabilities / (assets)	**19.36**	**20.48**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2024 and 31st March, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Deferred Tax liabilities / (assets)	20.48	11.92
Add : Deferred tax during the year routed through Profit and Loss	(1.11)	8.55
Add : Deferred tax during the year routed through Other comprehensive income	-	-
Closing Deferred Tax liabilities / (assets)	**19.36**	**20.48**

22	**Current Borrowings**	As at 31st March, 2024	As at 31st March, 2023
	Secured		
	Cash Credit in Rupee from Banks	303.55	45.97
	Bank Overdraft	549.66	-
	Current Maturity of Secured Long Term Borrowings	4.97	-
	Current Borrowings Total	858.18	45.97

22.1 Terms and nature of security

The Cash Credit is secured by:

a) Primary Security
i) Term Deposit of Rs. 3,50,000 in the name of Mehai Technology Limited.
ii) Mortgage of Immovable Property - Flat No. G-A, G-B and G-D on Ground Floor situated at New Town.

b) Collateral Security
Charge on the entire current assets of the company i.e. hypothecation of stocks & bad-debts both present and future.

c) Corporate Guarantee by Destiny Logistics & Infra Limited

d) Personal Guarantee by directors namely Mr. Jugal Kishore Bhagat and Mrs Rekha Devi Bhagat.

Cash Credit borrowings is repayable on demand and carry interest in the range of 10.30% p.a.

23	**Trade Payables**	As at 31st March, 2024	As at 31st March, 2023
	(A) Total outstanding dues of micro, small and medium enterprises	-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	184.31	188.02
	Trade Payables Total	184.31	188.02

Particulars	As at 31st March, 2024				
	Outstanding for following periods from date of transactions				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	184.31	-	-	-	184.31
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**184.31**	-	-	-	**184.31**

Particulars	As at 31st March, 2023				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME			-	-	-
Others	102.14	4.27	-	-	106.41
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**102.14**	**4.27**	-	-	**106.41**

24	**Other Current Financial Liabilites**	As at 31st March, 2024	As at 31st March, 2023
	Security deposits	5.00	5.00
	Payable to employees	1.14	-
	Other Payables	-	17.15
	Other Current Financial Liabilities Total	6.14	22.16

25	**Other Current Liabilities**	As at 31st March, 2024	As at 31st March, 2023
	Advance from Customers	39.37	0.74
	Statutory Liabilities	8.75	3.57
	Contract Liabilities	308.92	-
	Other Current Liabilities Total	357.04	4.31

26	**Revenue from Operations**	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Sale of Traded Goods	1,117.23	867.35
	Sale of Services	295.96	-
	Job Processing Fees	77.83	-
	Other Operating Revenue	-	8.40
	Revenue from Operations Total	**1,491.02**	**875.75**
26.1	**Disaggregation of revenue**		
a	**Geographical Region**		
	India	1,491.02	875.75
	Overseas	-	-
b	**Type of Sales**		
	Manufactured	-	-
	Traded	1,117.23	867.35
	Service	373.79	-
26.2	**Reconciliation of Revenue from Sales of Products with Contract Price**		
	Contract Price(Net of Return)	1,491.02	875.75
	Less: Discounts and Incentives	-	-
	Revenue from Sales of Goods	**1,491.02**	**875.75**

27	**Other Income**	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Interest Income	1.50	1.86
	Rental Income	8.40	-
	Miscellaneous Income	-	11.46
	Other Income Total	**9.90**	**13.32**

28	**Cost of Raw Material Consumed**	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Opening Stock	8.20	8.20
	Add: Purchase	-	-
	Less: Closing Stock	(8.20)	-
	Cost of Raw Material Consumed Total	-	**8.20**

29	**Purchase Of Stock In Trade**	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Purchase of Stock in Trade	1,219.32	765.49
	Provision of Service	135.77	-
	Purchase of Stock in Trade Total	**1,355.09**	**765.49**

30	**Changes In Inventories of Stock in Trade**	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Opening Stock	202.34	105.00
	Closing Stock	459.56	202.34
	Changes In Stock in Trade of Finished Goods Total	**(257.23)**	**(97.35)**

31	Employee Benefits Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Salaries & Wages	17.78	23.56
	Contribution to provident and other funds	0.05	-
	Gratuity Expense	1.80	-
	Employee Benefits Expenses Total	**19.63**	**23.56**

32	Finance Cost	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Interest Expense on Borrowings	43.14	0.72
	Other Borrowing Cost	43.96	2.47
	Finance Cost Total	**87.10**	**3.18**

33	Depreciation and Amortization Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Depreciation on Property, Plant & Equipment	26.86	13.75
	Depreciation and Amortization Expenses Total	**26.86**	**13.75**

34	Other Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Job Processing Charges	-	-
	Labour Charges	14.25	
	Professional Tax	0.06	-
	Donation & Subscription	0.06	-
	Advertisement Expenses	2.35	1.34
	Conveyance Expenses	0.68	0.59
	Electricity Expenses	3.58	1.43
	Repair & Maintenance	16.57	1.21
	Printing & Stationary Expenses	0.15	0.64
	Insurance Charges	2.87	0.51
	Rates & Taxes	56.98	32.06
	Rent Expenses	23.09	18.42
	Professional Fees	30.45	2.86
	Office Expenses	0.15	2.01
	Sundry Balances w/off	-	14.57
	Endorsement Expenses	-	0.82
	Tender Fees	0.23	0.10
	Transportation Expenses	7.00	4.79
	Car Running Charges	-	0.07
	Travelling Expenses	0.96	
	Miscellaneous Expenses	9.11	1.75
	Payment to Auditors:		
	-Statutory Audit Fees	0.50	0.50
	Other Expenses Total	**169.04**	**83.66**

35	Tax Expense	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Current Tax	43.80	28.59
	Income Tax related to earlier years	-	-
	Deferred Tax	(1.11)	8.55
	Tax Expense Total	**42.69**	**37.14**

35.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss :

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit from before income tax expense	100.43	88.58
Income Tax rate*	27.82%	26.00%
Estimated Income Tax Expense	27.94	23.03
Other items	14.75	14.11
Income tax expense in Statement of Profit & Loss	**42.69**	**37.14**

* Applicable Income Tax rate for Financial Year ending 2024 and 2023 was 27.82% & 26% respectively.

MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2024

36 Contingent Liabilities **(Rs in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Income Tax	0.76	0.76

Note:- In respect of above, future cash outflows are expected and there is no possibility of any reimbursement in case of above.

37 Commitments

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

38 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

39 Related Party Disclosures pursuant to Indian Accounting Standard - 24

a Names of Related Parties and Related Party Relationship

Details of Related Parties *(As identified by the management)*

Name of Related Parties

Holding Company

Dynamic Services & Security Limited

Subsidiary Company

Momentous Retails Private Limited (w.e.f 29/07/22)

Mehai Acqa Private Limited (w.e.f. 09/06/23)

Entities in which KMPs have significant infuence

Destiny Logistics & Infra Limited

Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Dilip Kumar Duari	Chief Financial Officer
Dipanjan Paul (w.e.f 14/11/22)	Independent Director
Akash Tak (w.e.f. 21/01/21)	Independent Director
Prabir Kundu (w.e.f 04/03/24)	Independent Director
Prasan Jeet Singh (from 17/05/23 to 04/03/24)	Independent Director
Anand Mishra (from 11/05/21 to 13/11/22)	Independent Director
Mukul Jain (from 11/05/21 to 19/04/23)	Independent Director
MD Naim (from 02/03/23 to 12.09.23)	Company Secretary
Abhijeet Prasad (w.e.f. 11/12/2023)	Company Secretary
Ankita Dutta (upto 29/09/22)	Company Secretary

b Details of transactions between the Company and Related Parties and outstanding balances as at the year end are given below:

Nature of trans	Year	Amount(in Lakhs)
In relation to the Statement of Profit and Loss		
Purchases		
Destiny Logistics	2023-24	-
	2022-23	91.84
Rental Income		
Destiny Logistics	2023-24	4.96
	2022-23	4.54
Dynamic Service	2023-24	4.96
	2022-23	4.54
Remuneration		
Dilip Kumar Dua	2023-24	8.81
	2022-23	5.70
Abhijeet Prasad	2023-24	0.55
	2022-23	-
MD Naim	2023-24	1.52
	2022-23	-
Ankita Dutta	2023-24	-
	2022-23	2.34
Share Warrants funds received		
Dynamic Service	2023-24	1,524.90
	2022-23	-
Sales		
Dynamic Service	2023-24	0.19
	2022-23	-
In relation to the Balance Sheet		
Unsecured Loan Taken		
Jugal Kishore Bh	2023-24	-
	2022-23	5.19
Rekha Devi Bha	2023-24	-
	2022-23	5.50
Dynamic Service	2023-24	174.15
	2022-23	-
Unsecured Loan Repaid		
Dynamic Service	2023-24	277.60
	2022-23	334.57

Balances Outstanding as at the Year end:

Particulars	Year	Amount(in Lakhs)
Loan Taken		
Dynamic Service	31-03-2024	-
	31-03-2023	103.45
	31-03-2023	

Key Managerial	31-03-2024	31-03-2023
Short term emp	10.88	8.04
Post employme	-	-

Terms and Conditions of Transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

40 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2024, 31st March 2023:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVOCI	Amortized Cost/Cost	FVTPL	FVOCI	Amortized Cost/Cost
Financial Assets						
Other Financial Assets	-	-	42.08	-	-	549.26
Trade Receivables	-	-	255.18	-	-	88.77
Cash and Cash Equivalents	-	-	44.01	-	-	75.20
Other Bank Balances	-	-	0.15	-	-	-
Other Financial Assets	-	-	23.07	-	-	212.65
Total Financial Assets	**-**	**-**	**364.48**	**-**	**-**	**925.88**
Financial Liabilities						
Borrowings	-	-	885.41	-	-	149.43
Trade Payables	-	-	184.31	-	-	188.02
Other Financial Liabilities	-	-	6.14		-	22.16
Total Financial Liabilities	**-**	**-**	**1,075.86**	**-**	**-**	**359.61**

41 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

41 The following is the comparison by class of the carrying amounts and fair value of Group's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Other Financial Assets	42.08	42.08	549.26	549.26
Trade Receivables	255.18	255.18	88.77	88.77
Cash and Cash Equivalents	44.01	44.01	75.20	75.20
Other Bank Balances	0.15	0.15	-	-
Other Financial Assets	23.07	23.07	212.65	212.65
Total Financial Assets	**364.48**	**364.48**	**925.88**	**925.88**
Financial Liabilities				
Borrowings	885.41	885.41	149.43	149.43
Trade Payables	184.31	184.31	188.02	188.02
Other Financial Liabilities	6.14	6.14	22.16	22.16
Total Financial Liabilities	**1,075.86**	**1,075.86**	**359.61**	**359.61**

41 The management assessed that the fair values of cash and cash equivalents,bank balances,trade receivables,trade payables,borrowings,and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Consolidated Financial Statements approximate their fair

42 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

42 Assets and Liabilities measured/ disclosed at Fair Value

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	-	-	-	-	-	-
Financial	**-**	**-**	**-**	**-**	**-**	**-**

42 During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

42 Explanation to the Fair Value hierarchy

The Group discloses Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies.

43 Financial Risk Management

Financial management of the Group has been receiving attention of the top management of the Group. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

43 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Group uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the group operates, an impairment analysis is performed at each reporting date for trade receivables.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

43 Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

43.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2024 & 31st March 2023

Particulars	As at 31st March, 2024				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings(Non current)	-	-	27.23	-	27.23
Borrowings(Current)	-	858.18	-	-	858.18
Trade payables	-	184.31	-	-	184.31
Other Financial Liabilities	-	6.14	-	-	6.14
Total	**-**	**1,048.63**	**27.23**	**-**	**1,075.86**

Particulars	As at 31st March, 2023				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings(Non current)	-	-	103.45	-	103.45
Borrowings(Current)	-	45.97	-	-	45.97
Trade Payables	-	188.02	-	-	188.02
Other Financial Liabilities	-	22.16	-	-	22.16
Total	**-**	**256.15**	**103.45**	**-**	**359.61**

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

43 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate

43 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group do not have exposure to the risk of changes in foreign exchange rates as the group do not have foreign currency exposure during the year ended 31st March,2024.

44 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The group's exposure to the risk of changes in market interest rate relates primarily to group's borrowing with floating interest rates. The group do not have any significant interest rate risk on its current borrowing due to their short tenure.

a Exposure to Interest Rate Risk

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Liability		
Fixed Rate Instruments	581.86	103.45
Variable Rate Instruments	303.55	45.97
	885.41	149.43

b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st Impact On Profit Before Tax	Other Equity	For the Year ended Impact On Profit Before Tax	Other Equity
Interest Rate (Increase)	1%	(1.52)	(1.10)	(0.23)	(0.17)
Interest Rate (Decrease)	1%	1.52	1.10	0.23	0.17

44 Capital Management

The group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

Particulars	As at 31st March,	As at 31st March, 2023
Share capital	1,961.00	1,071.00
Other equity	2,299.18	275.23
Equity (A)	**4,260.18**	**1,346.23**
Cash and cash equivalents	44.01	75.20
Total fund (B)	**44.01**	**75.20**
Long Term Borrowing	27.23	103.45
Short Term Borrowing	858.18	45.97
Total debt (C)	**885.41**	**149.43**
Net debt (D=(C-B))	**841.40**	**74.23**
Total capital (equity + net debt)	5,101.58	1,420.46
Net debt to equity ratio (E=D/A)	0.20	0.06

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, if a group is meeting the applicable threshold, it needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The group has not met the threshold and hence the provision of CSR are not applicable.

46 Other Statutory Disclosure

46 The group does not have any benami property, where any proceedings have been initiated or pending against the group for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

46 The group has been sanctioned working capital limit from a bank on the basis of security of current assets of the group. The quarterly returns / statements are filed by the group with such bank.The differences, if any, are stated below.

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Indian Accounting Standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

Reconciliation of quarterly statements submitted to banks with books of accounts of the group **(Rs in lakhs)**

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'24	Indian Overseas Bank	Trade Receivables	208.38	148.22	60.16
		Trade Payables	30.71	62.08	(31.37)
		Inventories	381.79	381.79	-
Dec'23	Indian Overseas Bank	Trade Receivables	154.29	190.53	(36.24)
		Trade Payables	35.88	13.87	22.01
		Inventories	470.52	416.93	53.59
Sept'23	Indian Overseas Bank	Trade Receivables	114.94	136.43	(21.49)
		Trade Payables	13.42	12.37	1.05
		Inventories	467.46	324.73	142.73
June'23	Indian Overseas Bank	Trade Receivables	168.97	168.97	-
		Trade Payables	16.33	16.33	-
		Inventories	285.35	294.26	(8.91)
Mar'23	Indian Overseas Bank	Trade Receivables	88.77	88.77	-
		Trade Payables	106.41	106.41	-
		Inventories	202.34	202.34	-
Dec'22	Indian Overseas Bank	Trade Receivables	259.48	259.48	-
		Trade Payables	44.34	44.34	-
		Inventories	403.97	403.97	-

46 The group has not been declared as wilful defaulter by any bank or financial institution or other lender.

46 There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47 The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47 The group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the

47 The group has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group(Ultimate beneficiaries) or

47 The group has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall :
(a) 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
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

47 The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 **Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'**

Defined Contribution Plan:

47 **Provident Fund Contribution**

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

a The amount recognized as an expense for the Defined Contribution Plans are as under:

b

Sl. No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
a	Provident Fund	0.03	-
b	ESIC	0.02	-

47 **Defined Benefit Plan:**

The group has one type of defined benefit plan :

a **Gratuity Plan**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b **Risk Exposure**

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c **Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	-	-
Current Service Cost	1.80	-
Interest Cost on Defined Benefit Obligation	-	-
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-	-
Experience		-
Adjustment	-	
Benefits Paid	-	-
Balance at the end of the year	**1.80**	**-**

d **Amount recognized in Balance sheet**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of Benefit Obligation at the end of the year	1.80	-
Fair value of	-	-
Net Liability	**1.80**	**-**

e **Expenses recognized in statement of Profit or Loss**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Service Cost	1.80	-
Interest Cost	-	-
Expenses	**1.80**	**-**

f **Remeasurements recognized in Other Comprehensive Income**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	-	-
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	-	-
Actuarial	**-**	**-**

g **Actuarial Assumptions**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Discount Rate	7.20%	-
Salary Escalation Rate	7.50%	-
Average expected future service	19.77 Years	-
Retirement/Superannuation Age	60 Years	-
Mortality Rate	100% of IALM 2012-14	-
Attrition Rate	1%-3% based on age	-

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i At 31st March 2024, 31st March 2023 the weighted average duration of the defined benefit obligation was 17 years and Nil respectively. The distribution of the timing of benefits payment i.e., the maturity

Expected payments over the next:	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
1 year	0.00	-
2 to 5 years	0.11	-
6-10 years	0.19	
More than 10	5.87	-

j **Sensitivity Analysis**

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Effect on DBO due to 1% increase in Discount Rate	-14.70	-
Effect on DBO due to 1% decrease in Discount Rate	17.60	-
Effect on DBO due to 1% increase in Salary Escalation Rate	17.40	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	-14.80	-
Effect on DBO due to 50% increase in Attrition Rate	-2.30	-
Effect on DBO due to 50% decrease in Attrition Rate	2.30	-
Effect on DBO due to 10% increase in Mortality Rate	-0.03	-
Effect on DBO due to 10% decrease in Mortality Rate	0.03	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

48 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dilip Kumar Duari
Chief Financial Officer

Abhijeet Prasad
Company Secretary

Dated: 24th May, 2024

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2024

(Rs in Lakhs)

6 Capital Work-in-Progress	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	364.52	-
Add: Additions	943.81	364.52
Less: Capitalised during the year	-	-
Capital Work-in-Progress Total	**1,308.33**	**364.52**

6 Capital Work in Progress (CWIP) Ageing Schedule

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	943.81	364.52	-	-	1,308.33	364.52		-	-	364.52
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	943.81	364.52	-	-	1,308.33	364.52	-	-	-	364.52

(a) There are no projects as on each reporting period where activity had been suspended.
(b) There were no projects which has exceeded their original plan cost on each reporting date.

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Notes to Consolidated Financial Statement for the year ended 31st March, 2024

NOTE NO : 5
Property, Plant & Equipments

Amount(in lakhs)

Particulars	Gross Block			Depreceation			Net Block	
	As on 01.04.2023	Additions During the period	As on 31.03.2024	As on 01.04.2023	During the year	As on 31.03.2024	W.D.V as on 31.03.24	W.D.V as on 31.03.23
Machinery	107.85	25.94	133.79	40.30	7.36	47.66	86.13	67.55
Computer & Printer	3.54	0.40	3.93	2.15	1.21	3.36	0.57	1.38
Air Conditioner	3.38	1.28	4.65	2.33	0.73	3.06	1.59	1.05
Motor Car	0.40	38.46	38.87	0.17	3.04	3.21	35.66	0.23
Furniture & Fixture	152.84	0.20	153.04	47.89	14.52	62.42	90.62	104.94
Total	**268.00**	**66.28**	**334.28**	**92.85**	**26.86**	**119.71**	**214.57**	**175.17**

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2022	Additions During the period	As on 31.03.2023	As on 01.04.2022	During the year	As on 31.03.2023	W.D.V as on 31.03.23	W.D.V as on 31.03.22
Machinery	107.85	-	107.85	34.97	5.33	40.30	67.55	72.88
Computer & Printer	2.40	1.14	3.54	1.54	0.61	2.15	1.38	0.86
Air Conditioner	3.38	-	3.38	1.97	0.37	2.33	1.05	1.41
Motor Car	0.40	-	0.40	0.14	0.03	0.17	0.23	0.26
Furniture & Fixture	118.30	34.53	152.84	40.48	7.42	47.89	104.94	77.83
TOTAL	**232.33**	**35.67**	**268.00**	**79.10**	**13.75**	**92.85**	**175.17**	**153.24**

MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Consolidated Statement of Change in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(Refer Note 16) **(Rs in Lakhs)**

Particulars	Amount
Balance as at 1st April 2023	**1,071.00**
Add: Issue of Equity Share Capital	890.00
Balance as at 31st March, 2024	**1,961.00**

B Other Equity

(Refer Note 17 &18) **(Rs in Lakhs)**

Particulars	Reserves and Surplus		Money Received against share warrants	Total attributable to owners of the company	Non Controlling Interests	Total
	Retained Earnings	Securities Premium				
Balance as at 1st April 2022	**91.16**	**132.64**	**-**	**223.80**	**-**	**223.80**
Profit for the year	51.44	-	-	51.44	-	51.44
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	**51.44**	**-**	**-**	**51.44**	**-**	**51.44**
Balance as at 31st March, 2023	**142.60**	**132.64**	**-**	**275.23**	**-**	**275.23**
Profit for the year	57.69	-	-	57.69	0.54	58.23
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	**57.69**	**-**	**-**	**57.69**	**0.54**	**58.23**
Add: Issue of equity shares	-	1,335.00	-	1,335.00	-	1,335.00
Add: Issue of share warrants	-	-	631.24	631.24	-	631.24
Balance as at 31st March, 2024	**200.29**	**1,467.64**	**631.24**	**2,299.18**	**-**	**2,299.71**

Basis of preparation and presentation of Financial Statements	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For M/s. Bijan Ghosh & Associates

Chartered Accountants

(Firm Registration No.323214E)

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dilip Kumar Duari
Chief Financial Officer

Abhijeet Prasad
Company Secretary

Dated: 24th May, 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members
Mehai Technology Limited

Report on the audit of the Financial Statements

We have audited the accompanying Standalone financial statements of the **Mehai Technology Limited ("The Company")**, which comprise the Balance Sheet as at **31st March 2024,** the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and otherexplanatory information.

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 **Companies Act 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics.

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

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 statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the 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 Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 concluded 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 stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the 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 Companies (Accounts) Rules, 2014. 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 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 control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,2013. we give in The "**Annexure A"**, a statement on the matters specified in theparagraph 3 and 4 of the order to the extent applicable.

2. A) 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 statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   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) On the basis of written representations received from the directors, as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act,2013.

   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'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   B) 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 have disclosed the pending litigations as at 31st March 2024 which would impact its financial position.

   b) The Company has made provisions as required under applicable law or accounting standard for foreseeable losses; if any on long-term contracts including derivative contracts.

   c) There has been no need to transfer any amount which is 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the

Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.

e) The Company has not declared or paid any dividend during the year.

C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

D) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

(i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company have Immovable Property under work in progress.

(d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.

(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.

vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised onshort-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made preferential allotment of shares from convertible share warrant during the year.

xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As Auditor, we did not receive any whistle-blower complaints during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and 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 sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for

the period under audit.

xv) In our opinion and 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 to its directors and provision of section 192 of the companies act, 2013 are not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bankof India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non–Banking Financial & Housing Finance Activities during the year, so the clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, whichcauses us to believe that any material uncertainty exists as on the date of the audit reportthat the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit reportand 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)Membership No: 009491
UDIN: 24009491BKDZYL5543

Place: Kolkata
Date: 24.05.2024

"Annexure – B" to the Independent Auditors' Report of even date on the Financial Statements of Mehai Technology Limited

Report on the Internal Financial Controls 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 **Mehai Technology Limited ("The Company")** as of 31st March, 2024 in conjunction with our audit of the standalonefinancial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 misstatementsdue to error or fraud may occur and not be detected. Also, projections of any evaluation of theinternal 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 31st March 2024, based on the internal control over financial reportingcriteria 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.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 24009491BKDZYL5543

Place: Kolkata
Date: 24.05.2024

4. CORPORATE AND GENERAL INFORMATION

Mehai Technology Limited ("the Company") is a public limited company incorporated in 2013 and domiciled in India and has its listing on the Bombay Stock Exchange Limited. The registered office of the Company is situated in Jaipur, Rajasthan. The Company's principal business is trading of electronic items.

The standalone financial statements of the Company for the year ended 31st March 2024 has been approved by the Board of Directors in their meeting held on 24th May 2024.

5. BASIS OF PREPARATION & PRESENTATION OF STANDALONE FINANCIAL STATEMENT

5.1. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

5.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);

5.3. Functional and Reporting Currency

The Standalone Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR have been rounded off to the nearest lakhs up to two decimals as per the requirements of Schedule III, unless otherwise stated.

5.4. Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

5.5. Presentation of Standalone Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division-II, Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division-II, Schedule III to the Act, and various stipulations of Ind AS or any other

act are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

5.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Division-II, Schedule III of the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

5.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and

minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

6. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements.

6.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

6.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credit are shown within short term borrowings in the Balance sheet.

6.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognised in other comprehensive income or in statement of change in other equity, respectively.

6.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been

enacted or substantively enacted, at the end of the reporting period.

6.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

6.4. PROPERTY, PLANT AND EQUIPMENT

6.4.1. Tangible Assets

6.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

6.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

6.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.

- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

6.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

6.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

4.5 LEASES

4.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

4.5.2 Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(iv) the contract involves the use of an identified asset;

(v) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;

(vi) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

4.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the

extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

4.6.1 Other Income:

4.6.1.1 Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. For other financial assets interest is accounted for in terms of fair rate.

4.6.1.2 Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

4.6.1.3 Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

4.7 EMPLOYEE BENEFITS

4.7.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

4.7.2 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected

immediately in retained earnings and will not be reclassified to the statement of profit and loss.

4.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

4.9 FOREIGN CURRENCY TRANSACTIONS

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

4.10 BORROWING COSTS

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

4.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.11.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Derecognition:

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.11.2 Financial Liabilities

- Recognition and Initial Measurement:

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

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

4.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

4.11.4 Investments in Subsidiaries, Associates and Joint Venture

Investments in subsidiaries, associates and joint venture are carried at cost less provision for impairment, if any. Investment in subsidiaries, associates and joint venture are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

4.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

4.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

4.14 Provisions, Contingent Liabilities and Contingent Assets

4.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

4.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Standalone Financial Statements.

4.15 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for

allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Electronic Goods" based on the information reviewed by the CODM.

4.16 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements

5 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Place: Kolkata **Sd/-**
Date: 24.05.2024

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 24009491BKDZYL5543

MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Standalone Statement of Profit & Loss for the year ended 31st March, 2024

(Rs in Lakhs)

	Particulars	Note	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(i)	**INCOME**			
	Revenue from Operations	25	1,599.17	803.56
	Other Income	26	9.80	13.32
	Total Income		**1,608.97**	**816.88**
(ii)	**EXPENSES**			
	a. Cost of Materials Consumed	27	-	8.20
	b. Purchases of Stock-in-trade	28	1,355.09	606.54
	c. Changes in Inventories of Stock-in-Trade	29	(179.46)	(6.59)
	d. Employee benefits expenses	30	17.11	22.58
	e. Finance Cost	31	52.84	3.18
	f. Depreciation and Amortization Expenses	32	26.86	13.75
	g. Other Expenses	33	228.05	82.94
	Total Expenses		**1,500.49**	**730.60**
(iii)	**Profit / (Loss) before Exceptional Items and Tax (i - ii)**		**108.48**	**86.28**
(iv)	Exceptional Items		-	-
(v)	**Profit /(Loss) before Tax (iii - iv)**		**108.48**	**86.28**
(vi)	**Tax Expense:**	34		
	Current Tax		43.80	27.99
	Income Tax related to earlier years		-	-
	Deferred Tax		(1.11)	8.55
	Total Tax Expenses		**42.69**	**36.54**
(vii)	**Profit / (Loss) after Tax (v - vi)**		**65.80**	**49.74**
(viii)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		-	-
	b) Income tax relating to above items		-	-
	Other Comprehensive Income for the Year (Net of Tax)		-	-
(ix)	**Total Comprehensive Income for the Year (vii + viii)**		**65.80**	**49.74**
	Earnings per Equity Shares of par value of Rs. 10 each	35		
	Basic Earnings Per Share (Rs.)			0.46
	Diluted Earnings Per Share (Rs.)		0.28	0.46
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dilip Kumar Duari
Chief Financial Officer

Abhijeet Prasad
Company Secretary

Dated: 24th May, 2024

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Standalone Cash Flow Statement For Year Ended 31st March, 2024

(Rs. In Lakhs)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before Tax		108.48	86.28
Adjustments for:			
Depreciation and amortization expense		26.86	13.75
Finance Cost		52.84	3.18
Interest Income		(1.40)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**186.78**	**103.21**
Changes in Working Capital			
Increase / (Decrease) in Trade Payables		(75.70)	8.92
Increase / (Decrease) in Other current liabilities		28.68	21.04
Increase / (Decrease) in Provision		1.80	2.51
(Increase) / Decrease in Inventories		(179.45)	1.60
(Increase) / Decrease in Trade Receivable		(119.61)	249.50
(Increase) / Decrease in other current assets		142.87	(7.79)
(Increase) / Decrease in other non current assets		(1,023.16)	(22.76)
CASH GENERATED FROM / (USED IN) OPERATIONS		**(1,037.79)**	**356.23**
Direct taxes paid (net of refunds)		(38.52)	(27.99)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	**(A)**	**(1,076.31)**	**328.24**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payment against acquisition of Property, Plant & Equipment		(2,010.20)	(400.20)
Interest Income		0.13	-
Payment against acquisition of Investments in Subsidiaries		(0.51)	(2.00)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**(B)**	**(2,010.58)**	**(402.20)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/ (repayment of) non current borrowings (Net)		(76.22)	95.94
Proceeds from/ (repayment of) current borrowings (Net)		321.98	45.97
Finance Cost		(52.84)	(3.18)
Proceeds from issue of Equity Share Capital		2,225.00	-
Proceeds from share warrants		631.25	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**3,049.17**	**138.73**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**(37.72)**	**64.77**
Opening Cash and Cash Equivalents		74.78	10.01
Closing Cash and Cash Equivalents (Refer Note 12)		**37.06**	**74.78**

Notes:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No.xx
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of Financial Statements	2
Material Accounting Policies	3
Significant Judgement & Key Estimate	4

Accompanying notes form an integral part of the financial statements

As per our report of even date

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

Bijan Ghosh
Proprietor
Membership No. 009491
UDIN 24009491BKDZXS8467

Place: Kolkata
Dated: 24th May, 2024

For and on behalf of the Board of

Jugal Kishore Bhagat	Rekha Bhagat
Managing Director	Director
DIN: 02218545	DIN: 03564763

Dilip Kumar Duari	Abhijeet Prasad
Chief Financial Officer	Company Secretary

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Notes to Standalone Financial Statement for the year ended 31st March, 2024

NOTE NO : 5
Property, Plant & Equipments

Amount(in lakhs)

	Gross Block			Depreceation			Net Block	
Particulars	**As on 01.04.2023**	**Additions During the period**	**As on 31.03.2024**	**As on 01.04.2023**	**During the year**	**As on 31.03.2024**	**W.D.V as on 31.03.24**	**W.D.V as on 31.03.23**
Machinery	107.85	25.94	133.79	40.30	7.36	47.66	86.13	67.55
Computer & Printer	3.54	0.40	3.93	2.15	1.21	3.36	0.57	1.38
Air Conditioner	3.38	1.28	4.65	2.33	0.73	3.06	1.59	1.05
Motor Car	0.40	38.46	38.87	0.17	3.04	3.21	35.66	0.23
Furniture & Fixture	152.84	0.20	153.04	47.89	14.52	62.42	90.62	104.94
Total	**268.00**	**66.28**	**334.28**	**92.85**	**26.86**	**119.71**	**214.57**	**175.16**

	Gross Block			Depreciation			Net Block	
Particulars	**As on 01.04.2022**	**Additions During the period**	**As on 31.03.2023**	**As on 01.04.2022**	**During the year**	**As on 31.03.2023**	**W.D.V as on 31.03.23**	**W.D.V as on 31.03.22**
Machinery	107.85	-	107.85	34.97	5.33	40.30	67.55	72.88
Computer & Printer	2.40	1.14	3.54	1.54	0.61	2.15	1.38	0.86
Air Conditioner	3.38	-	3.38	1.97	0.37	2.33	1.05	1.41
Motor Car	0.40	-	0.40	0.14	0.03	0.17	0.23	0.26
Furniture & Fixture	118.30	34.53	152.84	40.48	7.42	47.89	104.94	77.83
TOTAL	**232.33**	**35.67**	**268.00**	**79.10**	**13.75**	**92.85**	**175.16**	**153.24**

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Standalone Notes to Financial Statements as on and for the year ended 31st March, 2024

(Rs in Lakhs)

6 Capital Work-in-Progress	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	364.52	-
Add: Additions	549.91	364.52
Less: Capitalised during the year	-	-
Capital Work-in-Progress Total	**914.43**	**364.52**

6 Capital Work in Progress (CWIP) Ageing Schedule

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	549.91	364.52	-	-	914.43	364.52		-	-	364.52
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	549.91	364.52	-	-	914.43	364.52	-	-	-	364.52

(a) There are no projects as on each reporting period where activity had been suspended.
(b) There were no projects which has exceeded their original plan cost on each reporting date.

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Standalone Statement of Change in Equity for the year ended 31st March, 2024

A. Equity Share Capital
(Refer Note 16) **(Rs in Lakhs)**

Particulars	Amount
Balance as at 1st April 2023	**1,071.00**
Add: Issue of Equity Share Capital	890.00
Balance as at 31st March, 2024	**1,961.00**

B Other Equity
(Refer Note 17) **(Rs in Lakhs)**

Particulars	Reserves and Surplus		Money Received against share warrants	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2022	**91.16**	**132.64**	**-**	**223.80**
Profit for the year	49.74	-	-	49.74
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**49.74**	**-**	**-**	**49.74**
Balance as at 31st March, 2023	**140.90**	**132.64**	**-**	**273.53**
Profit for the year	65.80	-	-	65.80
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**65.80**	**-**	**-**	**65.80**
Add: Issue of equity shares	-	1,335.00	-	1,335.00
Add: Issue of share warrants	-	-	631.24	631.24
Balance as at 31st March, 2024	**206.69**	**1,467.64**	**631.24**	**2,305.57**

Basis of preparation and presentation of Financial Statements	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dilip Kumar Duari
Chief Financial Officer

Abhijeet Prasad
Company Secretary

Dated: 24th May, 2024

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Standalone Notes to Financial Statements as on and for the year ended 31st March, 2024

7	**Non Current Investments**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Investments in Subsidiaries		
	Investment in Equity Shares valued at cost(Unquoted and Fully Paid Up)		
	Mehai Aqua Pvt. Ltd.	0.51	-
	5100 shares (31st March, 2023 - Nil shares) of face value Rs 10 each		
	Momentous Retails Pvt. Ltd.	2.00	2.00
	2000 shares (31st March, 2023 - 2000 shares) of Face Value Rs 100 each		
	Unquoted Shares Total	2.51	2.00
	Non Current Investments Total	**2.51**	**2.00**

8	**Other Non Current Financial Asset**	**As at 31st March, 2024**	**As at 31st March, 2023**
	(Unsecured, considered good, unless stated otherwise)		
	Security Deposits	16.00	545.68
	Deposits with Bank with maturity of more than 12 months	26.08	3.58
	Advance to Others	1,530.34	-
	Other Non Current Financial Asset Total	**1,572.42**	**549.26**

9	**Other Non Current Asset**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Capital Advances	1,394.03	-
	Other Non Current Asset Total	**1,394.03**	**-**

10	**Inventories**	**As at 31st March, 2024**	**As at 31st March, 2023**
	(At Lower of Cost or Net Realisable value)		
	Stock-inTrade	381.79	202.34
	Inventories Total	**381.79**	**202.34**

11	**Trade Receivables**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Trade Receivables Considered Good - Secured	208.38	88.77
	Trade Receivables Considered Good - Unsecured	-	-
	Trade Receivables which have significant increase in Credit Risk	-	-
	Trade Receivables - Credit Impaired	-	-
	Total	208.38	88.77
	Less: Allowances for Credit Losses (including against credit impaired)	-	-
	Trade Receivables Total	**208.38**	**88.77**

Trade Receivable Ageing Schedule

Particulars	Unbilled	Not Due	Outstanding from due date of payment as on March 31, 2024				
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed							
Considered good	-	-	208.38	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	**-**	**-**	**208.38**	**-**	**-**	**-**	**-**

Particulars	Unbilled	Not Due	Outstanding from due date of payment as on March 31, 2023				
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed							
Considered good	-	-	88.77	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	**-**	**-**	**88.77**	**-**	**-**	**-**	**-**

12	**Cash & Cash Equivalents**	As at 31st March, 2024	As at 31st March, 2023
	Balances with banks in Current Account/ Cash Credit Account	34.58	65.69
	Cash in hand	2.48	9.09
	(As certified by management)		
	Cash & Cash Equivalents Total	**37.06**	**74.78**

13	**Other Bank Balances**	As at 31st March, 2024	As at 31st March, 2023
	Balance in Unpaid Dividend Account	0.15	-
	Other Bank Balances Total	**0.15**	**-**

14	**Other Current Financial Assets**	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good, unless stated otherwise)		
	Security Deposit	21.68	-
	Interest Receivable	0.92	-
	Other Receivable	13.31	217.03
	Other Current Financial Assets Total	**35.91**	**217.03**

15	**Other Current Assets**	As at 31st March, 2024	As at 31st March, 2023
	Advance to Vendors	39.37	-
	Other Current Assets Total	**39.37**	**-**

16	Equity Share Capital	As at 31st March, 2024	As at 31st March, 2023
	Authorized Shares:		
	2,50,00,000 Equity Shares of Rs.10/- each.	2,500.00	2,500.00
	Issued, Subscribed & Fully Paid up Shares:		
	1,96,10,000 Equity Shares of Rs.10/- each (31st March, 2023: 1,07,10,000 equity shares of Rs 10/- each)	1,961.00	1,071.00
	Issued, Subscribed And Fully Paid-Up Share Capital Total	1,961.00	1,071.00

Reconciliation of the number of shares at the beginning and at the end of the year/ period

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the beginning of the year	1,07,10,000	1,071.00	1,07,10,000	1,071.00
Shares Issued during the year	89,00,000	890.00	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year/ period	1,96,10,000	1,961.00	1,07,10,000	1,071.00

Terms / rights attached to equity shares

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 only one vote per share.

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.

iii) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

iv) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

v) No bonus shares have been issued during the year.

vi) Details of Share Holders Holding more than 5% shares in the company **(Rs in Lakhs)**

Equity shares of Rs 10 each fully paid up	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Dynamic Services & Security Limited	1,03,85,607.00	52.96%	5586117.00	52.16%
Sankar Kumar Saha	10,00,000.00	5.10%	-	-

vii) Details of Shares held by Promoters in the Company **(Rs in Lakhs)**

Promoter Name	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Dynamic Services & Security Limited	1,03,85,607.00	52.96%	0.80%	55,86,117.00	52.16%	52.16%

vii) As on 31st March, 2024, the Company has 1,01,000 share warrants outstanding. Each share warrants entitles the holder to subscribe to one equity share of the company at a price of Rs 25 per share (Rs 10 Face value; Rs 15 Security premium).These share warrants are exercisable within a period of 18 months for promoter & 6 months for public.

ix) No securities convertible into equity shares have been issued by the Company during the year.

x) No calls are unpaid by any Director or Officer of the Company during the year.

17	Other Equity	As at 31st March, 2024	As at 31st March, 2023
17.1	**Securities Premium Account**		
	Balance Brought Forward From Previous Year	132.64	132.64
	Add: Premium on issue of Equity Share Capital	1,335.00	-
	Closing Balance (A)	**1,467.64**	**132.64**
17.2	**Retained Earnings**		
	Balance Brought Forward From Previous Year	140.90	91.16
	Add: Transferred From Surplus in Statement of Profit and Loss	65.80	49.74
	Total Retained Earnings (B)	**206.69**	**140.90**
17.3	**Money received against share warrants**		
	Balance Brought Forward From Previous Year	-	-
	Add: Additions during the year	631.24	-
	Money received against share warrants(C)	**631.24**	**-**
	Other Equity Total (A + B + C)	**2,305.57**	**273.53**

Nature/ Purpose of each reserve

a) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

b) Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provisions of Companies Act, 2013 and rules made thereunder. This reserve is utilised in accordance with the provisions of the Act.

18	Non Current Borrowings	As at 31st March, 2024	As at 31st March, 2023
	Secured:		
	Term Loan from Bank		
	Rupee Term Loan		
	Vehicle Loan	32.20	-
	Less: Current Maturities shown under Current Borrowing	(4.97)	-
	Unsecured:		
	Loan from Related Party	-	103.45
	Non Current Borrowings Total	27.23	103.45

18.1 Terms of repayment and nature of security:

Vehicle Loan from Banks

Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 72 months. The interest rates are 9% p.a.

19	Long Term Provisions	As at 31st March, 2024	As at 31st March, 2023
	Provision for employee benefits		
	Gratuity	1.80	-
	Long Term Provisions Total	1.80	-

20	Deferred Tax Liability(Net)	As at 31st March, 2024	As at 31st March, 2023
	Deferred Tax Liabilities		
	Arising on account of :		
	Property, Plant and Equipment	19.86	20.48
	Less: Deferred Tax Assets		
	Arising on account of :		
	Provision for Gratuity	0.50	-
	Deferred Tax Liability (Net) Total	19.36	20.48

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2024 and 31st March, 2023

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Deferred Tax liabilities / (assets)	20.48	11.92
Add : Deferred tax during the year routed through Profit and Loss	(1.11)	8.55
Add : Deferred tax during the year routed through Other comprehensive income	-	-
Closing Deferred Tax liabilities / (assets)	**19.36**	**20.48**

21	Current Borrowings	As at 31st March, 2024	As at 31st March, 2023
	Secured		
	Cash Credit in Rupee from Banks	303.55	45.97
	Bank Overdraft	59.43	-
	Current Maturity of Secured Long Term Borrowings	4.97	-
	Current Borrowings Total	367.95	45.97

21.1 Terms and nature of security

The Cash Credit is secured by:

a) Primary Security
i) Term Deposit of Rs. 3,50,000 in the name of Mehai Technology Limited.
ii) Mortgage of Immovable Property - Flat No. G-A, G-B and G-D on Ground Floor situited at New Town.

b) Collateral Security
Charge on the entire current assets of the company i.e. hypothecation of stocks & bad-debts both present and future.

c) Corporate Guarantee by Destiny Logistics & Infra Limited

d) Personal Guarantee by directors namely Mr. Jugal Kishore Bhagat and Mrs Rekha Devi Bhagat.

Cash Credit borrowings is repayable on demand and carry interest in the range of 10.30% p.a.

22	Trade Payables	As at 31st March, 2024	As at 31st March, 2023
	(A) Total outstanding dues of micro, small and medium enterprises	-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	30.71	106.41
	Trade Payables Total	30.71	106.41

Particulars	As at 31st March, 2024				
	Outstanding for following periods from date of transactions				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	30.71	-	-	-	30.71
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**30.71**	**-**	**-**	**-**	**30.71**

Particulars	As at 31st March, 2023				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME			-	-	-
Others	102.14	4.27	-	-	106.41
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**102.14**	**4.27**	**-**	**-**	**106.41**

23	**Other Current Financial Liabilites**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Security deposits	5.00	5.00
	Payable to employees	1.14	-
	Other Payables	-	16.26
	Other Current Financial Liabilities Total	6.14	21.27

24	**Other Current Liabilities**	**As at 31st March, 2024**	**As at 31st March, 2023**
	Advance from Customers	39.37	0.74
	Statutory Liabilities	8.75	3.57
	Other Liabilities	-	0.01
	Other Current Liabilities Total	48.12	4.32

25	**Revenue from Operations**	**For the Year ended 31st March, 2024**	**For the Year ended 31st March, 2023**
	Sale of Traded Goods	1,117.23	795.16
	Sale of Services	295.96	-
	Job Processing Fees	185.98	-
	Other Operating Revenue	-	8.40
	Revenue from Operations Total	**1,599.17**	**803.56**

26	**Other Income**	**For the Year ended 31st March, 2024**	**For the Year ended 31st March, 2023**
	Interest Income	1.40	1.86
	Rental Income	8.40	-
	Miscellaneous Income	-	11.46
	Other Income Total	**9.80**	**13.32**

27	Cost of Raw Material Consumed	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Opening Stock	8.20	8.20
	Add: Purchase	-	-
	Less: Closing Stock	(8.20)	-
	Cost of Raw Material Consumed Total	**-**	**8.20**

28	Purchase Of Stock In Trade	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Purchase of Stock in Trade	1,219.32	606.54
	Provision of Service	135.77	-
	Purchase of Stock in Trade Total	**1,355.09**	**606.54**

29	Changes In Stock In Trade of Finished Goods	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Opening Stock	202.34	195.75
	Closing Stock	381.79	202.34
	Changes In Stock in Trade of Finished Goods Total	**(179.46)**	**(6.59)**

30	Employee Benefits Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Salaries & Wages	15.26	22.58
	Contribution to provident and other funds	0.05	-
	Gratuity Expense	1.80	-
	Employee Benefits Expenses Total	**17.11**	**22.58**

31	Finance Cost	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Interest Expense on Borrowings	36.61	0.72
	Other Borrowing Cost	16.23	2.47
	Finance Cost Total	**52.84**	**3.18**

32	Depreciation and Amortization Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Depreciation on Property, Plant & Equipment	26.86	13.75
	Depreciation and Amortization Expenses Total	**26.86**	**13.75**

33	Other Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Job Processing Charges	100.00	-
	Professional Tax	0.06	-
	Donation & Subscription	0.06	-
	Advertisement Expenses	2.35	1.34
	Conveyance Expenses	0.68	0.59
	Electricity Expenses	0.68	1.43
	Repair & Maintenance	16.57	1.21
	Printing & Stationary Expenses	0.15	0.64
	Insurance Charges	2.87	0.51
	Rates & Taxes	56.94	32.06
	Rent Expenses	22.34	18.42
	Professional Fees	21.21	2.86
	Office Expenses	0.12	2.01
	Sundry Balances w/off	-	14.57
	Endorsement Expenses	-	0.82
	Tender Fees	0.23	0.10
	Transportation Expenses	0.07	4.79
	Car Running Charges	-	0.07
	Miscellaneous Expenses	3.22	1.03
	Payment to Auditors:		
	-Statutory Audit Fees	0.50	0.50
	Other Expenses Total	**228.05**	**82.94**

34	Tax Expense	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Current Tax	43.80	27.99
	Income Tax related to earlier years	-	-
	Deferred Tax	(1.11)	8.55
	Tax Expense Total	**42.69**	**36.54**

34.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss :

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit from before income tax expense	108.48	86.28
Income Tax rate*	27.82%	26.00%
Estimated Income Tax Expense	30.18	22.43
Other items	12.51	14.11
Income tax expense in Statement of Profit & Loss	**42.69**	**36.54**

* Applicable Income Tax rate for Financial Year ending 2024 and 2023 was 27.82% & 26% respectively.

35	Earning per Share	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Nominal Value of Equity Shares (Rs.)	10.00	10.00
	Profit attributed to the Equity shareholders of the Company	65.80	49.74
	Weighted average number of equity shares	133.72	107.00
	Number of share warrants outstanding	101.00	-
	Basic earning per share (Rs.)	0.49	0.46
	Diluted earning per share (Rs.)	0.28	0.46

MEHAI TECHNOLOGY LIMITED
CIN: L74110RJ2013PLC066946
Standalone Notes to Financial Statements as on and for the year ended 31st March, 2024

36 Contingent Liabilities **(Rs in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Demands not acknowledged as debts -		
- Income Tax	0.76	0.76

Note:- In respect of above, future cash outflows are expected and there is no possibility of any reimbursement in case of above.

37 Commitments

(Rs in Lakhs)

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

38 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

39 Related Party Disclosures pursuant to Indian Accounting Standard - 24

a of Related Parties and Related Party Relationship

Details of Related Parties *(As identified by the management)*

Name of Related Parties

Holding Company

Dynamic Services & Security Limited

Subsidiary Company

Momentous Retails Private Limited (w.e.f 29/07/22)
Mehai Acqa Private Limited (w.e.f. 09/06/23)

Entities in which KMPs have significant infuence

Destiny Logistics & Infra Limited

Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Dilip Kumar Duari	Chief Financial Officer
Dipanjan Paul (w.e.f 14/11/22)	Independent Director
Akash Tak (w.e.f. 21/01/21)	Independent Director
Prabir Kundu (w.e.f 04/03/24)	Independent Director
Prasan Jeet Singh (from 17/05/23 to 04/03/24)	Independent Director
Anand Mishra (from 11/05/21 to 13/11/22)	Independent Director
Mukul Jain (from 11/05/21 to 19/04/23)	Independent Director
MD Naim (from 02/03/23 to 12.09.23)	Company Secretary
Abhijeet Prasad (w.e.f. 11/12/2023)	Company Secretary
Ankita Dutta (upto 29/09/22)	Company Secretary

b any and Related Parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Amount(in Lakhs)
In relation to the Statement of Profit and Loss		
Purchases		
Destiny Logistics & Infra Limited	2023-24	-
	2022-23	91.84
Momentous Retails Private Limited	2023-24	15.30
	2022-23	62.87
Rental Income		
Destiny Logistics & Infra Limited	2023-24	4.96
	2022-23	4.54
Dynamic Services & Security Limited	2023-24	4.96
	2022-23	4.54
Remuneration		
Dilip Kumar Duari	2023-24	8.81
	2022-23	5.70
Abhijeet Prasad	2023-24	0.55
	2022-23	-
MD Naim	2023-24	1.52
	2022-23	-
Ankita Dutta	2023-24	-
	2022-23	2.34
Share Warrants funds received		
Dynamic Services & Security Limited	2023-24	1,524.90
	2022-23	-
Sales		
Dynamic Services & Security Limited	2023-24	0.19
	2022-23	-
In relation to the Balance Sheet		
Unsecured Loan Taken		
Jugal Kishore Bhagat	2023-24	-
	2022-23	5.19
Rekha Devi Bhagat	2023-24	-
	2022-23	5.50
Dynamic Services & Security Limited	2023-24	174.15
	2022-23	-
Unsecured Loan Repaid		
Dynamic Services & Security Limited	2023-24	277.60
	2022-23	334.57
Advance Given		
Momentous Retails Private Limited	2023-24	0.01
	2022-23	71.98

Balances Outstanding as at the Year end:

Particulars	Year	Amount(in Lakhs)
Other Receivables		
Momentous Retails Private Limited	31-03-2024	13.31
	31-03-2023	13.29
Loan Taken		
Dynamic Services & Security Limited	31-03-2024	-
	31-03-2023	103.45

Key Managerial Personnel compensation	31-03-2024	31-03-2023
Short term employee benefits	10.88	8.04
Post employment benefits	-	-

Terms and Conditions of Transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

40 Fair Value Measurement

ancial Assets & Financial Liabilities as at 31st March 2024, 31st March 2023:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVOCI	Amortized Cost/Cost	FVTPL	FVOCI	Amortized Cost/Cost
Financial Assets						
Investment (at Cost)	-	-	2.51	-	-	2.00
Other Financial Assets	-	-	1,572.42	-	-	549.26
Trade Receivables	-	-	208.38	-	-	88.77
Cash and Cash Equivalents	-	-	37.06	-	-	74.78
Other Bank Balances	-	-	0.15	-	-	-
Other Financial Assets	-	-	35.91	-	-	217.03
Total Financial Assets	**-**	**-**	**1,856.43**	**-**	**-**	**931.84**
Financial Liabilities						
Borrowings	-	-	395.18	-	-	149.43
Trade Payables	-	-	30.71	-	-	106.41
Other Financial Liabilities	-	-	6.14		-	21.27
Total Financial Liabilities	**-**	**-**	**432.03**	**-**	**-**	**277.10**

41 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

41.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	2.51	4.26	2.00	3.70
Other Financial Assets	1,572.42	1,572.42	549.26	549.26
Trade Receivables	208.38	208.38	88.77	88.77
Cash and Cash Equivalents	37.06	37.06	74.78	74.78
Other Bank Balances	0.15	0.15	-	-
Other Financial Assets	35.91	35.91	217.03	217.03
Total Financial Assets	**1,856.43**	**1,858.18**	**931.84**	**933.55**
Financial Liabilities				
Borrowings	395.18	395.18	149.43	149.43
Trade Payables	30.71	30.71	106.41	106.41
Other Financial Liabilities	6.14	6.14	21.27	21.27
Total Financial Liabilities	**432.03**	**432.03**	**277.10**	**277.10**

41.2 The management assessed that the fair values of investments,cash and cash equivalents,bank balances,trade receivables,trade payables,borrowings,and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

41.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Standalone Financial Statements approximate their fair values.

42 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

42.1 Assets and Liabilities measured/ disclosed at Fair Value

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	-	-	4.26	-	-	3.70
Financial Assets Total	**-**	**-**	**4.26**	**-**	**-**	**3.70**

42.2 During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

42.3 Explanation to the Fair Value hierarchy

The Company discloses Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies.

43 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

43.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

43.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

43.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2024 & 31st March 2023

Particulars	As at 31st March, 2024				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings(Non current)	-	-	27.23	-	27.23
Borrowings(Current)	-	367.95	-	-	367.95
Trade payables	-	30.71	-	-	30.71
Other Financial Liabilities	-	6.14	-	-	6.14
Total	**-**	**404.80**	**27.23**	**-**	**432.03**

Particulars	As at 31st March, 2023				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings(Non current)	-	-	103.45	-	103.45
Borrowings(Current)	-	45.97	-	-	45.97
Trade Payables	-	106.41	-	-	106.41
Other Financial Liabilities	-	21.27	-	-	21.27
Total	**-**	**173.65**	**103.45**	-	**277.10**

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

43.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest

43.4 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company do not have exposure to the risk of changes in foreign exchange rates as the company do not have foreign currency exposure during the year ended 31st March,2024.

43.5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

a Exposure to Interest Rate Risk

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Liability		
Fixed Rate Instruments	91.63	103.45
Variable Rate Instruments	303.55	45.97
	395.18	149.43

b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st Impact On Profit Before Tax	Other Equity	For the Year ended Impact On Profit Before Tax	Other Equity
Interest Rate (Increase)	1%	(1.52)	(1.10)	(0.23)	(0.17)
Interest Rate (Decrease)	1%	1.52	1.10	0.23	0.17

44 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share capital	1,961.00	1,071.00
Other equity	2,305.57	273.53
Equity (A)	**4,266.57**	**1,344.53**
Cash and cash equivalents	37.06	74.78
Total fund (B)	**37.06**	**74.78**
Long Term Borrowing	27.23	103.45
Short Term Borrowing	367.95	45.97
Total debt (C)	**395.18**	**149.43**
Net debt (D=(C-B))	**358.12**	**74.65**
Total capital (equity + net debt)	4,624.69	1,419.18
Net debt to equity ratio (E=D/A)	0.08	0.06

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has not met the threshold and hence the provision of CSR are not applicable.

46 Other Statutory Disclosure

46.1 The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

46.2 The Company has been sanctioned working capital limit from a bank on the basis of security of current assets of the Company. The quarterly returns / statements are filed by the Company with such bank.The differences, if any, are stated below.

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Indian Accounting Standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

rterly statements submitted to banks with books of accounts of the Company **(Rs in lakhs)**

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'24	Indian Overseas Bank	Trade Receivables	208.38	148.22	60.16
		Trade Payables	30.71	62.08	(31.37)
		Inventories	381.79	381.79	-
Dec'23	Indian Overseas Bank	Trade Receivables	154.29	190.53	(36.24)
		Trade Payables	35.88	13.87	22.01
		Inventories	470.52	416.93	53.59
Sept'23	Indian Overseas Bank	Trade Receivables	114.94	136.43	(21.49)
		Trade Payables	13.42	12.37	1.05
		Inventories	467.46	324.73	142.73
June'23	Indian Overseas Bank	Trade Receivables	168.97	168.97	-
		Trade Payables	16.33	16.33	-
		Inventories	285.35	294.26	(8.91)
Mar'23	Indian Overseas Bank	Trade Receivables	88.77	88.77	-
		Trade Payables	106.41	106.41	-
		Inventories	202.34	202.34	-
Dec'22	Indian Overseas Bank	Trade Receivables	259.48	259.48	-
		Trade Payables	44.34	44.34	-
		Inventories	403.97	403.97	-

46.3 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

46.4 There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46.5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

46.6 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments

46.7 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :
(a) 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

46.8 The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
(a) 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
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

46.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Analytical Ratios

Sl. No.	Ratio	Ratio as on 31-03-2024	Ratio as on 31-03-2023	% change	Reason (If variation is more than 25%)
a	Current Ratio	1.45	2.84	-49.02%	Due to increase in Current Assets & Current Liabilities
b	Debt-Equity	0.09	0.11	-16.66%	-
c	Debt Service Coverage Ratio	4.80	41.85	-88.54%	Due to increase in Earnings before interest, deprecation & taxes, Interest & Principal repayments
d	Return on	2.35%	3.77%	-1.42%	
e	Inventory Turnover Ratio	5.48	3.96	38.42%	Due to increase in Revenue from operations & Average Inventory
f	Trade Receivables	10.76	3.76	186.00%	Due to increase in Revenue from operations & Decrease in Average Trade Receivables
g	Trade Payables Turnover Ratio	19.77	5.95	232.21%	Due to increase in Purchses & Decrease in Average Trade Payables
h	Net Capital Turnover Ratio	5.38	1.61	233.75%	Due to increase in Revenue from operations & Decrease in Working Capital
i	Net Profit Ratio (in %)	4.11%	6.19%	-2.08%	-
j	Return on Capital	3.45%	5.91%	-2.46%	-
k	Return on	-	-	-	-

: Relevant as the company does not have material investments

Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

48 Defined Contribution Plan:

48.1 Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

a

cognized as an expense for the Defined Contribution Plans are as under:

b

Sl. No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
a	Provident Fund	0.03	-
b	ESIC	0.02	-

48.2 Defined Benefit Plan:

The company has one type of defined benefit plan :

a Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c iliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	-	-
Current Service Cost	1.80	-
Interest Cost on Defined Benefit Obligation	-	-
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-	-
Experience Adjustment	-	-
Benefits Paid	-	-
Balance at the end of the year	**1.80**	**-**

d Amount recognized in Balance sheet

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of Benefit Obligation at the end of the year	1.80	-
Fair value of Plan Assets at the end of the	-	-
Net Liability recognized in the Balance	**1.80**	**-**

e **enses recognized in statement of Profit or Loss**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current Service Cost	1.80	-
Interest Cost on defined benefit	-	-
Expenses recognized in statement of	**1.80**	**-**

f **ements recognized in Other Comprehensive Income**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(gain)/ Loss on defined benefit obligation experience adjustments	-	-
/ Loss on defined benefit obligation due to financial assumption changes	-	-
Actuarial (Gains)/Losses recognized in	**-**	**-**

g **Actuarial Assumptions**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Discount Rate	7.20%	-
Salary Escalation Rate	7.50%	-
Average expected future service	19.77 Years	-
Retirement/Superannuation Age	60 Years	-
Mortality Rate	100% of IALM 2012-14	-
Attrition Rate	1%-3% based on age	-

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment

i At 31st March 2024, 31st March 2023 the weighted average duration of the defined benefit obligation was 17 years and Nil respectively. The distribution of the timing of benefits payment i.e., the

Expected payments over the next:	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
1 year	0.00	-
2 to 5 years	0.11	-
6-10 years	0.19	
More than 10 years	5.87	-

j **Sensitivity Analysis**

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Effect on DBO due to 1% increase in Discount Rate	-14.70	-
Effect on DBO due to 1% decrease in Discount Rate	17.60	-
Effect on DBO due to 1% increase in Salary Escalation Rate	17.40	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	-14.80	-
Effect on DBO due to 50% increase in Attrition Rate	-2.30	-
Effect on DBO due to 50% decrease in Attrition Rate	2.30	-
Effect on DBO due to 10% increase in Mortality Rate	-0.03	-
Effect on DBO due to 10% decrease in Mortality Rate	0.03	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

49 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies

As per our report of even date

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dated: 24th May, 2024

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Bhagat
Director
DIN: 03564763

Dilip Kumar Duari
Chief Financial Officer

Abhijeet Prasad
Company Secretary