



MEHAI TECHNOLOGY LIMITED

(Formerly Known as Mehai Technology Private Limited)

ANNUAL REPORT 2017-18

CORPORATE OVERVIEW

Board of Directors

Mr. Sudhir Ostwal
Ms. Shalini Jain
Mr. Shahul Pashith Ibrahim Hameed
Mr. Gaurav Dilipkumar Kimtani

Chairman & Managing Director
Non-Executive Director
Independent Director
Independent Director

Chief Financial Officer(CFO)

Mrs. Rajendiran Kayalvizhi

Company Secretary & Compliance Officer

Mr. Vinaykumar Jain

Corporate Identity No. (CIN)

U74110TN2013PLC094159

Bankers

Axis Bank
Bandhan Bank
State Bank of Hyderabad

Registered Office

64, Thatha Muthiappan Street,
2nd Floor, Broadway,
Chennai 600001

Corporate Office

Office No. 411, Harmony Icon,
Situated at Fourth Floor,
Thaltej,
Ahmedabad 380059

Statutory Auditors

Loonia & Associates
Chartered Accountants,
218, Ground Floor,
New Cloth Market
O/S Raipur Gate
Ahmedabad-380002

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel,
Makwana Road,
Andheri – East,
Mumbai – 400059

E-Mail

mehai.technology@gmail.com

Website

www.mehaitech.com

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NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of **MEHAI TECHNOLOGY LIMITED** will be held on Monday, 10th September, 2018 at 10:00 A.M. at the Registered Office of the Company at **64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai- 600001** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 and the Report of the Board of Directors' and Auditors' thereon.
2. To declare Dividend on Equity Shares for the Financial Year 2017-18 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend at the rate of Rs. 0.05 per equity shares of Rs. 10/- each fully paid-up of the Company be and is hereby declared for the financial year ended on 31st March, 2018 and the same be paid as recommended by the Board of Directors of the Company, out of the Profits of the Company for the financial year 31st March, 2018."

3. To appoint a Director in place of Ms. Shalini Jain (DIN: 06743126), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Shalini Jain (DIN: 06743126), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. INCREASE IN THE AUTHORIZED SHARE CAPITAL AND ALTERATION IN MEMORANDUM

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 Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) enabling provisions of the Memorandum and Articles of Association of Mehai Technology Limited (the Company), and other law, notifications and regulations as may be applicable, the consent of the member be and is hereby accorded to increase Authorised Share Capital of the Company from the existing Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000(Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000(One Crore and Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only) ranking pari passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and Company Secretary of the Company be and are hereby authorized jointly/severally to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. ISSUE OF BONUS EQUITY SHARES

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

“RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time and subject to Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and subject to acceptance of such terms and conditions by the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), consent of the members be and is hereby accorded to Board of Directors of the Company for capitalizing a sum upto Rs. 5,35,50,000/- (Rupees Five Crore Thirty Five Lakhs and Fifty Thousand only) out of its Securities Premium Reserve in the books of the company for distribution among the holders of existing fully paid equity shares of 10/- each as fully paid-up “Bonus Shares” at par in proportion of 1(One) such new Equity share for every 1 (One) existing equity share, held by such members as on the Record Date, to be hereafter fixed by the Board) and the Bonus Shares so distributed shall for all purpose be treated as an increase in the paid-up share capital of the Company held by each such member, and not as income or in lieu of dividend.

RESOLVED FURTHER THAT the new Equity Shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid up Equity shares as on the “Record Date” save and except that the new Equity Shares shall not be entitled to participate in any dividend declared or to be declared for or in respect of any financial year ended March 31, 2018 and any other dividend that may be declared before the “Record Date” further that they shall be entitled to participate in the dividend, if any, that may be declared in respect of financial year of the company ending on March 31, 2019 and in respect of subsequent accounting years.

RESOLVED FURTHER THAT no allotment letters shall be issued in respect of said Bonus Shares and members who hold shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary account of the members with their respective Depository Participants

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchange where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorized to make such suitable arrangements to deal with the fractions or to decide to disregard or ignore the fractions and give appropriate effect.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and Company Secretary of the Company be and are hereby authorized jointly/severally to do all such acts, deeds, matters and things, as they may in their absolute discretion, deem necessary to settle any question or difficulty whatsoever (including a question or difficulty in connection with any deceased or insolvent Member or a member suffering from any disability) that may arise in regard to issue and distribution of new Equity Shares as they think fit and its decision shall be final and binding on all members and other interested persons.”

**By the order of the Board of Directors
For, Mehai Technology Limited**

**SD/-
Vinaykumar Jain
Company Secretary**

Date: 13th August, 2018
Place: Chennai

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** Pursuant to provision of Section 105 of Companies Act, 2013 a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2.** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business setting out material facts is annexed hereto.
- 3.** Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
- 4.** Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the explanatory statement attached to this Notice.
- 5.** Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. In view of the above, the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner: The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. Electronic copy of the Annual Report including Notice of the 5th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same to Company or RTA. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode. The Annual Report of the Company will also be made available on the Company's website www.mehaitech.com.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Saturday 1st September, 2018 to Wednesday 5th September, 2018 (both days inclusive) in connection with the Meeting.
7. Subject to the Provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM, will be dispatched /remitted on or after 10th September, 2018. The dividend in respect of shares held in dematerialized form in Depository System will be paid to the beneficial owners of shares as on 31st August, 2018 as per the list provided by the Depositories for this purpose. The dividend Will be payable within 30 days of the approval of the same in the Annual General Meeting
8. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their Attendance Slip along with copies of their Annual Report at the meeting.
12. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
14. Route-map to the venue of the Meeting is provided at the end of this Notice.
15. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m., on all

days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
17. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.

**By the order of the Board of Directors
For, Mehai Technology Limited**

**SD/-
Vinaykumar Jain
Company Secretary**

**Date: 13th August, 2018
Place: Chennai**

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Item No. 4

Increase in the Authorized Share Capital and Alteration in Memorandum

The present Authorised Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lac Only) equity shares of Rs. 10/- (Rupees Ten only) which is not adequate to accommodate the issue of proposed Bonus Shares in proportion of 1:1 i.e, 1 (One) Fully Paid up Equity Share of Rs. 10/- each for 1 (One) Fully Paid up Equity Share of Rs. 10/- each. It is therefore proposed to Increase the Authorised Share Capital of the Company from present Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lac Only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each. The proposed increase in Authorised Share Capital requires the approval of Members in Annual General Meeting. Consequent upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed Ordinary Resolution is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 5

Issue of Bonus Equity Shares

The Board of Directors at their meeting held on 13th August, 2018, recommended issue of bonus shares in proportion of 1 (One) share for every 1 (One) equity shares held by the members on a "Record Date" to be hereafter fixed by Board of Directors, by capitalizing a part of the amount standing to the credit of the Securities Premium Reserve.

Pursuant to the provisions of Articles of Association of the Company and in terms of Guidelines of Securities and Exchange Board of India (SEBI) and Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the capitalization of reserves and bonus issue thereof require approval of the members in general meeting. Further, it is necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities prescribed by Securities and Exchange Board of India (SEBI), the Stock Exchanges on which the Company's securities are listed and any other regulatory authority, in connection with bonus issue.

Accordingly, the resolution seeks the approval of the members for capitalizing Rs. 5,35,50,000 (Rupees Five Crore Thirty Five Lakhs and Fifty Thousand only) out of the amount standing to the credit of Securities Premium Reserve and issue of bonus shares out of the same on the terms and conditions set out in the resolution.



The proposed Ordinary Resolution is in the interest of the Company and your Directors recommend the same for your approval.

The Directors, KMP of the Company and their relatives are concerned or interested in the proposed resolution to the extent of their shareholding in the Company

**By the order of the Board of Directors
For, Mehai Technology Limited**

**SD/-
Vinaykumar Jain
Company Secretary**

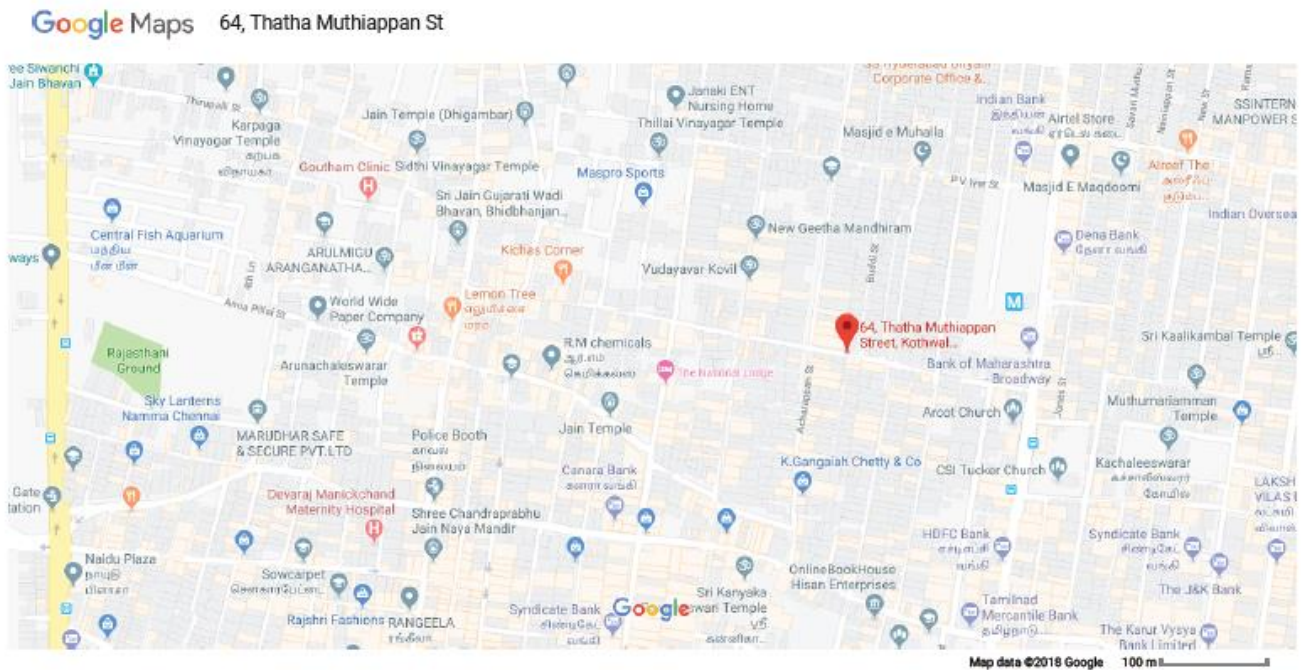
Date: 13th August, 2018
Place: Chennai

Annexure to Notice

Details of Directors seeking Appointment / Re-appointment (As per Regulation 36(3) of LODR)

Name	Shalini Jain
Date of Birth	27.09.1977
Appointed on	13.12.2013
Qualifications	Commerce Graduate from University of Calcutta
Brief Profile	She has more than 10 years of experience in Sales and Marketing.
Directorship held in Public Limited Company	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
No of Shares held in the Company	7,48,050 Equity Shares
Inter-se among directors	Wife of Mr. Sudhir Ostwal Managing Director of the Company

**Route Map to the Venue of the Fifth Annual General Meeting:
64, Thatha Muthiappan Street, 2nd Floor, Broadway**



DIRECTORS' REPORT

To,
The Members,

Your Directors have presented their 5th Annual Report together with Statement of accounts of your Company for the Year ended on March 31, 2018.

1. FINANCIAL RESULTS

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

	(Rs. In Lakh)	
Particulars	2017-18	2016-17
Revenue from Operations	535.98	522.35
<i>Other Income</i>	32.86	0.02
<i>Profit before Depreciation and Taxation</i>	29.76	44.22
Depreciation	(12.59)	(0.98)
Provision for Taxation :		
(i) Current Income Tax	(3.45)	(8.26)
(ii) Deferred Tax	(3.47)	(4.33)
<i>Profit after Income Tax</i>	10.25	30.66

2. FINANCIAL REVIEW:

The Company has reported total income of Rs. 568.85 Lakh for the current year as compared to Rs. 522.37 Lakh in the previous year. The Net Profit for the year under review amounted to Rs. 10.25 Lakh in the current year as compared to Rs. 30.66 Lakh in the previous year.

3. DIVIDEND AND RESERVES:

Your Directors recommend the payment of dividend of Rs. 0.05 per equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2018. Further company has not transferred any amount to the reserves in the current year.

4. BONUS ISSUE:

Your director's recommends the issue of Bonus Shares in the ratio of one equity shares of Rs. 10/- each for every one existing equity shares of Rs. 10/- each of the Company held by the Members on date to be fixed by the Board, by capitalising a part of Securities Premium Reserve. The proposed issue of bonus shares is subject to the consent of shareholders at the forthcoming AGM. The bonus shares shall rank pari passu in all respects with the existing fully paid up equity shares of the Company, including any dividend that may be declared for the financial year in which the bonus shares are allotted. The dividend declared for the year ended March 31, 2018 shall not be applicable on the Bonus Shares.

5. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

The members of the Company at the Annual General Meeting held on 12th June, 2017 passed a special resolution for conversion of the Company from private limited company to public limited company. Subsequently, the Registrar of Companies, Chennai issued a fresh certificate of incorporation dated 29th June, 2017 certifying the conversion of Company into public limited company and that the name of the Company was changed from 'Mehai Technology Private Limited' to 'Mehai Technology Limited'.

6. INITIAL PUBLIC OFFERING (IPO)

During the year under review, your Company came up with a public issue of 15,00,000 equity shares of Rs. 10/- each at a premium of Rs. 30/- per share aggregating to the total issue size of Rs. 6,00,00,000/-. Subsequently the shares of the Company have been listed on SME platform of BSE Limited on 9th October, 2017.

7. USE OF PROCEEDS

The proceeds from the Issue of the Company vide prospectus dated 6th September, 2017 have been utilized / are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds.

8. AMENDMENT IN OBJECT CLAUSE OF THE COMPANY:

During the year under review, the Object Clause of the Company has been changed by the Board in their meeting held on 12th February, 2018, approved by the Shareholders vide a Postal Ballot dated 17th March, 2018.

9. CORPORATE OFFICE OF THE COMPANY:

During the year under review, to carry commercial operation in the state of Gujarat, the Company maintained corporate office at “Harmony Icon” Office No. 411, Situated at Fourth Floor, Thaltej, Ahmedabad with effect from 1st March, 2018.

10. SHARE CAPITAL

Authorised Share Capital

- Authorised Share Capital of the Company is increased through Extra-Ordinary General Meeting held on 15th April, 2017 by passing Special Resolution of Members from Rs. 25,00,000/- (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh Only) equity shares of Rs.10/- (Rupees Ten only).
- In order to facilitate the capitalisation of the Securities Premium Reserve to the extent of issue of bonus shares, the authorised share capital of the Company is proposed to be increased from Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs.11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakh) equity shares of Rs. 10/- (Rupees Ten only)

Issued, Subscribed and Paid-up Share Capital

- **Preferential Issue:**

The Paid up Share Capital of the Company as on 31st March, 2017 was Rs. 8,50,000/- (Eight Lakh and Fifty Thousand Only). During the year under review, on 21st April, 2017 Company has allotted 12,00,000/- (Twelve Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each for cash and at a premium of Rs. 40/- (Rupees Forty Only) on preferential basis through private placement.

• **Bonus Issue:**

On 16th June, 2017 Company has allotted 25,70,000 (Twenty Five Lakh and Seventy Thousand) equity shares of Rs. 10/- (Rupees Ten only) each fully paid up in the ratio of 2 Equity share for Every 1 Equity Share each by capitalized Securities Premium Account.

• **Initial Public Offering:**

The Company has allotted 15,00,000/- (Fifteen Lakh Only) equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 30/- (Rupees Thirty only) per share aggregating to the total issue size of Rs. 6,00,00,000/- through IPO.

At Present the Issued, Subscribed and Paid-up Share Capital is Rs. 5,35,50,000/- (Five Crore Thirty Five Lakh and Fifty Thousand Only) divided into 53,55,000 (Fifty Three Lakh and Fifty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

11. NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors duly met 15 (Fifteen) times.

Details of Board meetings for the year under review are tabulated hereunder:

Sr. No.	Date Board Meetings	of	Sudhir Ostwal* (Chairman and Managing Director)	Shalini Jain ** (Non-Executive Director)	Piyush Kansal*** (Non-Executive and Independent Director)	Shahul Pasith Ibrahim Hameed **** (Non-Executive and Independent Director)	Gaurav Kimtani ***** (Non-Executive and Independent Director)	Vignesh Thiruvika ***** (Non-Executive and Independent Director)
1.	21/04/2017	✓	✓	x	x	x	x	
2.	16/05/2017	✓	✓	x	x	x	x	
3.	17/05/2017	✓	x	✓	x	x	x	
4.	08/06/2017	✓	✓	✓	x	x	x	
5.	16/06/2017	✓	✓	✓	✓	x	x	
6.	30/06/2017	✓	✓	✓	✓	x	x	
7.	03/07/2017	✓	✓	✓	✓	x	x	
8.	18/07/2017	✓	✓	✓	✓	x	x	
9.	16/08/2017	✓	✓	✓	✓	x	x	
10.	06/09/2017	✓	✓	✓	✓	x	x	
11.	04/10/2017	✓	✓	✓	✓	x	x	
12.	16/10/2017	✓	✓	✓	✓	x	x	
13.	17/01/2018	✓	✓	✓	✓	x	x	
14.	05/02/2018	✓	✓	x	✓	x	x	
15.	12/02/2018	✓	✓	x	✓	✓	x	
TOTAL			15/15	14/14	11/11	11/11	1/1	0/0

*Mr. Sudhir Ostwal was appointed as Managing Director of the Company w.e.f 17th May, 2017

**Ms. Shalini Jain resigned from the post of Executive Director on 16th May, 2017 and appointed as a Non-Executive Director of the Company w.e.f 17th May, 2017

***Mr. Piyush kansal was appointed on the Board as an Additional Independent Director w.e.f 16th May, 2017 and resigned on 5th February, 2018

****Mr. Shahul Pasith Ibrahim Hameed was appointed on the Board as an Additional Independent Director w.e.f 8th June, 2017

***** Mr. Gaurav Kimtani was appointed on the Board as an Additional Independent Director w.e.f 5th

February, 2018

***** Mr. Vignesh Thiruvika was appointed on the Board as an Additional Independent Director w.e.f 16th May, 2017 and resigned on 17th May, 2018

12. DEPOSITS:

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Apart from Changes as mentioned above, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such order have 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 no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2018.

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. EXTRACTS OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return in the prescribed format is appended to this Report as **annexure I**.

18. 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.

19. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming part of the Annual Report is attached herewith as **Annexure-II**.

20. CORPORATE GOVERNANCE REPORT:

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence Corporate Governance Report is not required to be attached.

21. DEMATERIALISATION OF SHARES:

During the year under review, the Company has entered into the Tripartite Agreement with Both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for providing Demat facility to shareholders. The Company has also appointed Big Share Services Private Limited as its Registrar and Transfer Agent. The Company ISIN is INE062Y01012

22. MEETING OF INDEPENDENT DIRECTORS:

- During the year under review, the Independent Directors met on 31st March, 2018 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.

a. Declaration from Independent Directors:

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

b. 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, 2018.

c. Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspect 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. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

23. STATUTORY AUDITORS AND THEIR OBSERVATIONS:

M/s. Loonia & Associates Chartered Accountant was appointed as the Statutory Auditors of the Company dated 29th March, 2017 to fill the casual vacancy in place of Piyush Ostwal & Associates.

M/s. Loonia & Associates, chartered Accountants, Ahmedabad (FRN:130883W) Shall hold the office from the conclusion this Annual General Meeting till 8th Annual General Meeting of the Company at a remunerations

to be decided by the Chairman of the Company in consultation with the Auditors, be and is hereby ratified.

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

24. Auditors Report Regarding Company's Fixed assets:

- I. *On the basis of information and explanation given to us and on the basis of said verification, the Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets as required by the Act.***

Board's Reply: The Company is maintaining the Fixed Assets Register as a Ledger in Accounting System only. However, the Company is in process of maintenance of Proper system for Records of Fixed Assets of the Company.

II. Auditors Report Regarding Company's Inventories:

As explained to us, the management has physically verified inventories during the year. In our opinion the frequency of verification is reasonable and ***the Company has not maintained proper item wise records of inventories.*** As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.

Board's Reply: Company is in Process of Maintenance of Proper System. Company will take care that Proper Item wise records of inventories are maintained in future.

III. Auditors Report Regarding Company's Statutory Dues:

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax with effect from July 1, 2017, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. ***However, the Company had written off outstanding VAT Payable as an Income side of Profit & Loss account and squared off and merged all the other accounts.***

Board's Reply: The Company has transferred outstanding dues as an Income and will pay as and when demand arises and company is of opinion that outstanding VAT payable was not to be actually paid.

25. INTERNAL AUDIT :

Your Company has appointed M/s Piyush Ostwal & Associates, Chennai as its Internal Auditor of the Company for the F.Y. 2017-18. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

M/s Piyush Ostwal & Associates was re-appointed in Board Meeting of the Company held on 28th May, 2018 for the F.Y. 2018-19. However, due to some pre-occupation M/s Piyush Ostwal & Associates, Chennai has resigned from the post of Internal Auditor of the Company for the Financial Year 2018-19 on 21st June, 2018.

26. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Ms. Pooja Gwalani, Practicing Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial the Secretarial Audit for the financial year 2017-18. The Secretarial Audit report for the financial year 2017-18 issued by Ms. Pooja Gwalani, Practicing Company Secretary **enclosed** as **Annexure III** to this report. There were no qualifications or adverse mark in this report.

27. RELATED PARTY TRANSACTIONS:

During the year, there were no related party transactions. Therefore requisite details in form AOC – 2, is not required to be provided herewith.

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. Details of the same are given in the website of the Company i.e, www.mehaitech.com.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL, APPOINTMENT AND RESIGNATION

• Appointments and Re-appointment:

In accordance of the provision of section 152 of the Companies Act, 2013, Ms. Shalini Jain (DIN: 06743126) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of section 164 of the Act and offer himself for re-appointment.

During the year under review Mr. Piyush Kansal (DIN: 07811521) was appointed as Additional Independent Director of the Company w.e.f, 16th May, 2017. He was regularized as Director in Annual General Meeting of the Company held on 12th June, 2017.

During the year under review Mr. Vignesh Thiruvika (DIN: 07823319) was appointed as Additional Independent Director of the Company w.e.f, 16th May, 2017

During the year under review Mrs. Rajendiran Kayalvizhi was appointed as Chief Financial Officer of the Company w.e.f, 17th May, 2017

During the year under the review Mr. Shahul Pasith Ibrahim Hameed (DIN: 07844225) was appointed as Additional Independent Director of the Company w.e.f 8th June, 2017. He was regularized as Director in Annual General Meeting of the Company held on 12th June, 2017.

During the year under the review Mr. Gaurav Kimtani (DIN: 08065665) was appointed as Additional Independent Director of the Company w.e.f 5th February, 2018. He was regularized as Director through postal ballot result of which was declared on 17th March, 2018.

During the year under the review Mr. Vinaykumar Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f 16th October, 2017.

• Change in Designation:

During the year under review, there is Change in designation of Mr. Sudhir Ostwal (DIN: 06745493) from the post of Director to Managing Director of the Company w.e.f 17th May, 2017.

During the year under review, Ms. Shailini Jain (DIN: 06743126) tendered her resignation from the post

of Executive Director and Appointed as a Non-Executive Director of the Company w.e.f 17th May, 2017.

- **Resignations:**

Mr. Vignesh Thiruvika (DIN: 07823319) and Mr. Piyush Kansal (DIN: 07811521) has resigned from the Directorship on 17th May, 2017 and 5th February, 2018

Ms. Nisha Tolaram Bhagwani has resigned from the post of Company Secretary and Compliance officer of the Company w.e.f 16th October, 2017.

29. INTERNAL FINANCIAL CONTROLS:

Yours directors are of the opinion that looking to the size and nature of business of the company there is adequate internal financial control system and the said system is operating effectively. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is attached as Annexure A of the Auditors Report.

30. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.mehaitech.com.

31. REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company i.e, www.mehaitech.com.

32. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has framed a Policy of Sexual Harassment of women at workplace to follow gender neutral approach in handling complaints of sexual harassment. Details of the same are given in the website of the Company i.e, www.mehaitech.com.

33. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

34. 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.com.

35. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

36. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure IV**:

37. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

38. COMMITTEES OF THE BOARD:

During the year, your Directors have constituted or reconstituted wherever required, the following committees of the Board 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:

The Committee was constituted on 30th June, 2017 it 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.

During the financial year 2017-18, 2 meetings of Audit Committee were held on 3rd July, 2017 and 17th January, 2018.

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 Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Shahul Pasith Ibrahim Hameed	Chairman	Non-Executive & Independent Director	2	2
2.	Mr. Gaurav Kimtani *	Member	Non-Executive & Independent Director	Nil	Nil
3.	Mr. Sudhir Ostwal	Member	Managing Director	2	2
4.	Piyush Kansal **	Member	Non-Executive & Independent Director	2	2

*Mr. Gaurav Kimtani was appointed as an additional independent director w.e.f 5th February, 2018.

** Mr. Piyush Kansal has resigned from the post of Directorship w.e.f, 5th February, 2018.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee was constituted on 30th June, 2017 as required under the Companies Act, 2013 and it comprises of three non-executive Independent Directors as its members. The Chairman of the Committee is an Independent Director.

Composition of Nomination and Remuneration committee and number of meeting during the year:

During the financial year 2017-18, 2 meetings of Nomination and Remuneration Committee were held on 16th October, 2017 and 5th February, 2017.

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 Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Shahul Pasith Ibrahim Hameed	Chairman	Non-Executive & Independent Director	2	2
2.	Mr. Gaurav Kimtani*	Member	Non-Executive & Independent Director	Nil	Nil
3.	Ms. Shalini Jain	Member	Non-Executive Director	2	2
4.	Piyush Kansal **	Member	Non-Executive & Independent Director	2	2

*Mr. Gaurav Kimtani was appointed as an additional independent director w.e.f 5th February, 2018.

** Mr. Piyush Kansal has resigned from the post of Directorship w.e.f, 5th February, 2018.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee was constituted on 30th June, 2017 as required under the Companies Act, 2013 and it comprises of three non-executive Independent Directors as its members. The Chairman of the Committee is an Independent Director.

During the financial year 2017-18, no meeting was held.

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 Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Shahul Pasith Ibrahim Hameed	Chairman	Non-Executive & Independent Director	Nil	Nil
2.	Mr. Gaurav Kimtani*	Member	Non-Executive & Independent Director	Nil	Nil
3.	Ms. Shalini Jain	Member	Non-Executive Director	Nil	Nil
4.	Piyush Kansal **	Member	Non-Executive & Independent Director	Nil	Nil

*Mr. Gaurav Kimtani was appointed as an additional independent director w.e.f 5th February, 2018.

** Mr. Piyush Kansal has resigned from the post of Directorship w.e.f, 5th February, 2018.

39. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

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

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 given herein below.

A. Conservation of energy:

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

The Company applied 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 in a n efforts to save energy.

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

The Company has not taken any steps for utilizing 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 has no activities relating to technology absorption. Hence nothing is to be reported here.

C. Foreign Exchange earnings and outgo :

- (i)** Foreign Exchange Earnings: NIL
- (ii)** Foreign Exchange Outgo : Rs. 139.25 Lakh
- (iii)** Advance to Supplier : NIL

41. 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 thereunder 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.

42. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares are listed at Bombay Stock Exchange Limited (SME segment). The Annual Listing fees for the year 2017-2018 have been paid.

ACKNOWLEDGEMENT

Your Directors place on 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: Chennai
Date: 13th August, 2018

SD/-
Sudhir Ostwal
(Managing Director)
DIN:06745493

SD/-
Shahul Pasith Ibrahim Hameed
(Director)
DIN:07844225

MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74110TN2013PTC09415977
ii.	Registration Date	13/12/2013
iii.	Name of the Company	Mehai Technology Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non- Govt. Company
v.	Address of the Registered Office and Contact Details	64, Thatha Muthiappan Street, 2nd Floor, Broadway Chennai Tamilnadu 600001 India Email: mehai.technology@gmail.com Telephone: 044- 4316 5050
vi.	Whether listed company	Yes
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

No.	Name and Description of main Products/ Services	NIC Code of the Product /service	% to total turnover of the Company turnover of the Company
1.	Manufacturing of Electric Lighting Equipment	274	65.37%
2.	Wholesale of other household goods	464	28.37%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address of the Company	CIN/ GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
NIL					

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage Of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	0	84350	84350	99.24	3853050	0	3853050	71.95	(27.29)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	0	84350	84350	99.24	3853050	0	3853050	71.95	(27.29)
(2) Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)	0	84350	84350	99.24	3853050	0	3853050	71.95	(27.29)
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(c) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-

(i) Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-
(j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate	0	0	0	0	36000	0	36000	0.67	0.67
(b) Individuals									
i. Individual shareholders holding nominal share capital upto ` 1 lakh	0	650	650	0.76	84650	0	84650	1.58	0.82
ii. Individual shareholders holding nominal share capital in excess of ` 1 lakh	0	0	0	0	1353000	0	1353000	25.27	25.27
(c) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d) Any Other									
I Trust	-	-	-	-	-	-	-	-	-
II Clearing Members	0	0	0	0	28300	0	28300	0.53	0.53
III Non Resident Indians	-	-	-	-	-	-	-	-	-
IV Directors Relatives	-	-	-	-	-	-	-	-	-
V Employees	-	-	-	-	-	-	-	-	-
VI Overseas Bodies Corporate	-	-	-	-	-	-	-	-	-
VII Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
VIII IEPF	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	0	650	650	0.76	1501950	0	1501950	28.05	27.29
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	650	650	0.76	1501950	0	1501950	28.05	27.29
TOTAL (A)+(B)	0	85000	85000	100.00	5355000	0	5355000	100.00	0.0000
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	0	85000	85000	100.00	5355000	0	5355000	100.00	0.0000

#Note: The change in % of total shares of the Company between 01-04-2017 to 31.03.2018 is on account of issue of Equity Shares through an Initial Public Offer.

II. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	SUDHIR ANANDRAJ OSTWAL	75000	88.24	0.00	2385000	44.54	0.00	-43.70
2.	SHALINI SUSHIL JAIN	9350	11.00	0.00	748050	13.97	0.00	2.97
3.	SUDHIR OSTWAL HUF	0	0	0.00	720000	13.45	0.00	13.45
	Total	84350	99.24	0.00	3853050	71.95	0.00	-27.28

#Note: The change in % of total shares of the Company between 01-04-2017 to 31.03.2018 is on account of issue of Equity Shares through an Initial Public Offer.

III. Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SUDHIR OSTWAL						
	At the begging of the year			75000	88.24	75000	88.24
	Changes during the Year						
		21-Apr-17	Private Placement	720000	56.03	795000	61.87
		16-Jun-17	Bonus Issue	1590000	41.25	2385000	56.03
	At the End of the Year					2385000	44.54
2	SHALINI JAIN						
	At the begging of the year			9350	11.00	9350	11.00
	Changes during the Year						
		21-Apr-17	Private Placement	240000	18.68	249350	19.40
		16-Jun-17	Bonus Issue	498700	12.94	748050	19.40
	At the End of the Year					748050	13.97
3	SUDHIR OSTWAL HUF						
	At the begging of the year						

Changes during the Year							
	21-Apr-17	Private Placement	240000	18.68	240000	18.68	
	16-Jun-17	Bonus Issue	480000	12.45	720000	18.67	
At the End of the Year					720000	13.45	

#Note: The change in % of total shares of the Company between 01-04-2017 to 31.03.2018 is on account of issue of Equity Shares through an Initial Public Offer.

IV. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):

Sr No	NAME	No. of Shares at the beginning / End of the year	Percentage of total shares of the company	Date	Increase / Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	SAYAR BHANDARI	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	144000	Transfer	1,44,000	2.69
		1,44,000	2.69	31-Mar-18	0	Transfer	1,44,000	2.69
2	VIJAY RAJESHBHAI VASITA	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	150000	Transfer	1,50,000	2.80
				17-Nov-17	-12000	Transfer	1,38,000	2.58
		1,38,000	2.58	31-Mar-18	0	Transfer	1,38,000	2.58
3	AKSHAY JITENDRAKUMAR BRAHAMBHATT	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	24000	Transfer	24,000	0.45
				20-Oct-17	126000	Transfer	1,50,000	2.80
				3-Nov-17	3000	Transfer	1,53,000	2.86
				17-Nov-17	-30000	Transfer	1,23,000	2.30
				24-Nov-17	3000	Transfer	1,26,000	2.35
				1-Dec-17	-6000	Transfer	1,20,000	2.24
				8-Dec-17	6000	Transfer	1,26,000	2.35
				22-Dec-17	-3000	Transfer	1,23,000	2.30
		1,23,000	2.30	31-Mar-18	0	Transfer	1,23,000	2.30
4	MANOJ CHHAGANLAL RATHOD - HUF	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	240000	Transfer	2,40,000	4.48
				27-Oct-17	6000	Transfer	2,46,000	4.59
				31-Oct-17	-246000	Transfer	0	0.00
				22-Dec-17	15000	Transfer	15,000	0.28
				12-Jan-18	24000	Transfer	39,000	0.73

				19-Jan-18	120000	Transfer	1,59,000	2.97
				26-Jan-18	57000	Transfer	2,16,000	4.03
				23-Mar-18	-24000	Transfer	1,92,000	3.59
				30-Mar-18	-3000	Transfer	1,89,000	3.53
		1,89,000	3.53	31-Mar-18	0	Transfer	1,89,000	3.53
5	MANOHARPRASAD G VAISHNAV	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	48000	Transfer	48,000	0.90
				8-Dec-17	9000	Transfer	57,000	1.06
				26-Jan-18	12000	Transfer	69,000	1.29
				30-Mar-18	3000	Transfer	72,000	1.34
		72,000	1.34	31-Mar-18	0	Transfer	72,000	1.34
6	JITENDRA H GOHEL	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	24000	Transfer	24,000	0.45
				20-Oct-17	24000	Transfer	48,000	0.90
				8-Dec-17	12000	Transfer	60,000	1.12
		60,000	1.12	31-Mar-18	0	Transfer	60,000	1.12
7	NITESH P PAVSKAR	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	48000	Transfer	48,000	0.90
				15-Dec-17	6000	Transfer	54,000	1.01
				22-Dec-17	3000	Transfer	57,000	1.06
		57,000	1.06	31-Mar-18	0	Transfer	57,000	1.06
8	KIRTAN BAHADURBHAI PATEL	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	24000	Transfer	24,000	0.45
				20-Oct-17	27000	Transfer	51,000	0.95
				17-Nov-17	-6000	Transfer	45,000	0.84
				1-Dec-17	3000	Transfer	48,000	0.90
				9-Mar-18	3000	Transfer	51,000	0.95
		51,000	0.95	31-Mar-18	0	Transfer	51,000	0.95
9	PRABHAVATIBEN NATVARBHAI PATLIYA	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	48000	Transfer	48,000	0.90
		48,000	0.90	31-Mar-18	0	Transfer	48,000	0.90
10	JAYESHBHAI M PRAJAPATI	0	0.00	1-Sep-17		Transfer	0	0.00
				13-Oct-17	48000	Transfer	48,000	0.90
		48,000	0.90	31-Mar-18	0	Transfer	48,000	0.90

11	SHRENIKBHAI J GOHIL	0	0.00	1-Sep-17		Transfer	0	0.00
				20-Oct-17	48000	Transfer	48,000	0.90
		48,000	0.90	31-Mar-18	0	Transfer	48,000	0.90
12	MAMTA SACHIN MODI	200	0.23		0		200	0.23
				16-Jun-17	400	Bonus	600	0.01
				30-Mar-18	6000	Transfer	6,600	0.12
		6,600	0.12	31-Mar-18	0	Transfer	6,600	0.12
13	MODI SACHIN GOVINDLAL HUF .	200	0.23		0		200	0.23
				16-Jun-17	400	Bonus	600	0.01
		600	0.01	31-Mar-18	0	Transfer	600	0.01
14	SAVITABEN GOVINDLAL MODY	150	0.18		0		0	0.00
				16-Jun-17	300	Bonus	450	0.01
		450	0.01	31-Mar-18	0	Transfer	450	0.01
15	SACHIN GOVINDLAL MODI	100	0.12		0		100	0.12
				16-Jun-17	200	Bonus	300	0.01
				3-Nov-17	237000	Transfer	2,37,300	4.43
				1-Dec-17	-3000	Transfer	2,34,300	4.38
				22-Dec-17	-15000	Transfer	2,19,300	4.10
				12-Jan-18	-75000	Transfer	1,44,300	2.69
				19-Jan-18	-99000	Transfer	45,300	0.85
				26-Jan-18	-24000	Transfer	21,300	0.40
				23-Mar-18	6000	Transfer	27,300	0.51
				30-Mar-18	-6000	Transfer	21,300	0.40
		21,300	0.40	31-Mar-18	0	Transfer	21,300	0.40

V. Shareholding of Directors and Key Managerial Personnel:

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SUDHIR OSTWAL						
	At the begging of the year			75000	88.24	75000	88.24
	Changes during the Year						
		21-Apr-17	Private Placement	720000	56.03	795000	61.87
		16-Jun-17	Bonus Issue	1590000	41.25	2385000	56.03
	At the End of the Year					2385000	44.54
2	SHALINI JAIN						
	At the begging of the year			9350	11.00	9350	11.00
	Changes during the Year						
		21-Apr-17	Private Placement	240000	18.68	249350	19.40
		16-Jun-17	Bonus Issue	498700	12.94	748050	19.40
	At the End of the Year					748050	13.97
3	SHAHUL PASITH IBRAHIM HAMEED						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
4	GAURAV DILIPKUMAR KIMTANI						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
5	VINAYKUMAR JAIN						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0
6	RAJENDIRAN KAYALVIZHI						
	At the begging of the year			0	0	0	0
	Changes during the Year						
	At the End of the Year			0	0	0	0

5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	3,25,00,000	0	3,25,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3,25,00,000	0	3,25,00,000
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	(3,25,00,000)	0	(3,25,00,000)
Net Change	0	(3,25,00,000)	0	(3,25,00,000)
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(In Rs.)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Sudhir Ostwal Managing Director	Whole time Director	Manager	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,16,000	-	-	2,16,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	2,16,000	-	-	2,16,000
	Ceiling as per the Act				

II. Remuneration to other directors:

(In Rs.)

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Shahul Pasith Ibrahim Hameed	Gaurav Dilipkumar Kimtani	Shailini Jain	
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-		
	(a) Fee for attending board committee meetings	-	-	-	
	(b) Commission	-	-	-	
	(c) Others, please specify. (Remuneration)	-	-	2,16,000	2,16,000
	Total (2)	-	-	2,16,000	2,16,000
	Total (B)=(1+2)	-	-	2,16,000	2,16,000
	Total Managerial Remuneration	2,16,000			
	Overall Cieling as per the Act.	NA	NA	NA	NA

III. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(In Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	Vinaykumar Jain CS*	Rajendiran Kayalvizhi CFO**	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,25,000	1,10,000	2,35,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1,25,000	1,10,000	2,35,000

*Vinaykumar Jain Company Secretary has been appointed w.e.f 16th October, 2017

**Rajendiran Kayalvizhi Chief Financial Officer has been appointed w.e.f. 17th May, 2017

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

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

Place: Chennai
Date: 13th August, 2018

SD/-
Sudhir Ostwal
(Managing Director)
DIN:06745493

SD/-
Shahul Pasith Ibrahim Hameed
(Director)
DIN:07844225

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Indian Electronic Industry:

India's electronic industry is major factor for growth, innovation and disruption, across multiple segments. This is more clearly demonstrated by widespread application of electronic components and products in sectors like lighting, automotive, communications, etc. Electronics is major agent of change in these segments, enabling the creation of products that enhance efficiency.

As we enter the next fiscal year of 2018-19, we anticipate even more opportunities for the electronics industry to meet the needs of the various sectors electronic products are used in.

2. Industry structure and developments:

The industrial structure of the electronics and information industry has evolved from a small- and medium-sized enterprise operation into a large-firm operation by the late 1990s, which further facilitated the export orientation of the electronics and information industry. Government adopted selective industrial policies to overcome the problem of market failure and enhanced systemic coordination and cohesive networking. Therefore, the China government essentially "made," rather than "picked," the winner of the electronics and information industry in China. [Source: www.adb.org].

3. Strength, Opportunities, Threats

Strength

- **Huge market consumption and rising demand:**

The investments in electronic manufacturing which were just Rs 11,000 crore in June 2014, has increased exponentially to Rs 1,27,880 crore in 2016. This is also due to the Government's efforts to create an enabling policy ecosystem in the sector bringing through initiatives like Make in India and Digital India and providing special focus to schemes like the Modified Special Incentive Package Scheme (M-SIPS) and Electronic Development Fund (EDF). (Source: www.businessworld.in).

- **Increasing Government's support for the electronics sector:**

Indian Government and Department of Electronics and Information Technology (DeitY) with their strategic vision, have initiated number of farsighted policies, reforms, and incentives, for the growth of Indian Electronics Industry.

Opportunities

- **Vision set by Government of India:**

As Indian companies are developing themselves as far as the value chains and manufacturing are considered; it is the time to build 'Brand India' and present it to the world. Visionary goals stated by Government of India include 'Digital India', 'Made in India, Made for World', 'Make in India' and several plans of developing smart cities offer the huge opportunities for electronics sector. India is targeting a quantum jump of increasing the share of electronics sector from 2% to 10% in India's GDP in near future. Also, increasing digitalized teaching pedagogy is another huge opportunity for Indian manufacturers of consumer electronics products such as smart phones, tablets, laptops, etc.

- **Rising export trends and new emerging markets:**

Due to several encouraging policies healthy export atmosphere is being developed. Indian electronics industry has to consider new emerging export destinations such as North Africa, South America, etc.

- **India a strong investment destination:**

Several global MNCs are enhancing their plans of heavy investments and are establishing captive tech centers in our country. Moreover, due to rapidly rising cost of manufacturing and labour in China in last few years, Indian electronics market is budding as an excellent alternative investment destination.

Threats

Indian electronics industry may face following possible threats.

- **Discouraging heavy import:**

Currently, Indian scenario in electronics industry is that more than 50% of the demand for electronics products in the country is met by imports. We are relying on the imports for almost all critical electronics components.

- **Tough Competition from Global Players:**

The Indian Electronics industry 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 of electronics.

- **Infrastructural inadequacy:**

Infrastructural and other facilities in our country are inadequate to cater the demands of electronics industry. 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 electronics industry to other destinations rather than from India.

4. Segment Wise- Product wise performance:

During the year under review Company has entered into two new different Segment which is Fabrics and Papers.

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

- Electronic Items
- Trading in fabrics
- Trading in Papers

Details of Segment wise Revenue of the Company:

- Electronic Items: The Total Revenue from Electronic Items is Rs. 350.37/- Lakh
- Trading in Fabrics: The Total Revenue from Trading in Fabrics is Rs. 33.55/- Lakh
- Trading in Papers: The Total Revenue from Trading in Papers is Rs. 152.06/-Lakh

5. Outlook

The Continual growth in the Electronic sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect 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

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

- ***Global economic conditions affecting demand***

Demand for our products are directly related to the strength of the global economy and consumer confidence, including overall growth levels. Today's global technology market is driven by demand for products with shorter life cycles, which requires continuous innovation, cost reduction and better customer service. These challenges are shared across the consumer electronics, lighting products, home appliances and mobile phones industry.

The demand for our products is affected by the level of business activity of our major customers, which is jointly influenced by the level of economic activity in the consumer electronics, lighting products, home appliances and mobile phones industry in India and other countries where they operate. A decline in the industries we operate in or an economic downturn in the country that our customers operate in could adversely affect the performance of our customers and the demand of our products in turn.

- ***Changes in technology***

We operate in an industry which is characterized by rapid technological changes and any delay by us in adapting to and developing manufacturing capabilities for new and competitive consumer electronics, lighting products, home appliances or mobile phones may affect our business operations. Our success depends substantially on our ability to quickly adapt to new technologies and develop and introduce new products which anticipates changing market needs.

- ***Management of inventories and prices of raw materials***

In order to manage the inventories efficiently, we generally plan the purchase of raw materials and components in advance. In some cases, after the receipt of the customers confirmed orders, (except for materials which we purchase in bulk or purchases based on prevailing and forecast material price and as per customer specifications); we then proceed to purchase the raw materials. Since we do not maintain long term inventories of raw materials and components, we may also be exposed to price risks should the cost of the components we require increase due to market conditions or any other factors which we may not be able to control. Shortages of raw materials could result in reduced production or delays in production, which may restrict our capacity to fulfil large orders at short notice or prevent us from making scheduled shipments to customers. The raw materials that we import are subject to currency rate fluctuations which may have an impact on our profitability.

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, 2018, at Rs.5,35,50,000/- divided into 53,55,000 equity shares of Rs.10 each fully paid up.

- **Reserves and Surplus**

The reserves and surplus is Rs.716.57 Lakh as on the end of the current year.

- **Total Income**

During the year under consideration, the total income was Rs. 56.87 Lakh as against Rs. 52.24 Lakh during the previous year.

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

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

10. 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. The Company does not assume any obligation for such variations.

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
MEHAI TECHNOLOGY LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to 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 MEHAI TECHNOLOGY LIMITED'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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by MEHAI TECHNOLOGY LIMITED for the financial year ended on 31st March 2018 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period);

- f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period);
- h)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during Audit Period); and

(vi) Other laws as applicable to the company as per the representations made by the management.

2. I have also examined compliance with the applicable clauses of the following:

- (i)** Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii)** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

5. I further report on the basis of information received and records maintained by the company that:

- (i)** 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.
- (ii)** Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, 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.

(iii) Majority decision is carried through and there were no dissenting views on any matter.

6. I further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. I further report that during the Audit Period under review:-

- (i)** The Authorised Share Capital of the Company has from Rs. 25,00,000/- (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000(Sixty Lakh Only) equity shares of Rs.10/- (Rupees Ten only).
- (ii)** On 21st April, 2017 Company has allotted 12,00,000/- (Twelve Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each for cash and at a premium of Rs. 40/- (Rupees Forty Only) on preferential basis through private placement.

- (iii) On 16th June, 2017 Company has allotted 25,70,000 (Twenty Five Lakh and Seventy Thousand) equity shares of Rs. 10/- (Rupees Ten only) each fully paid up in the ratio of 2 Equity share for Every 1 Equity Share each by capitalized Securities Premium Account.
- (iv) On 9th October, 2017 the equity shares of the Company were listed on SME platform of BSE Limited by initial public offer of 15,00,000 equity shares of face value of Rs. 10.00 each at a price of Rs. 40.00 per equity share (including a share premium of Rs 30.00 per equity share).
- (v) The Object Clause of the Company has been changed by the Board in their meeting held on 12th February, 2018, approved by the Shareholders vide a Postal Ballot dated 17th March, 2018.
- (vi) To carry commercial operation in the state of Gujarat, the Company maintained corporate office at "Harmony Icon" Office No. 411, Situated at Fourth Floor, Thaltej, Ahmedabad with effect from 1st March, 2018

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: 13.08.2018

SD/-

Pooja Gwalani

ACS No. 29004

C P No.: 13876

Note:-This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure 'A'

To,
The Members
MEHAI TECHNOLOGY LIMITED

The Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 13.08.2018

SD/-

Pooja Gwalani

ACS No. 29004

C P No.: 13876

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 2017-2018.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Sudhir Ostwal	Rs. 2,16,000	Rs. 2,10,000	1.03:1
2.	Ms. Shalini Jain	Rs. 2,16,000	Rs. 2,10,000	1.03:1

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 2017-2018.

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Sudhir Ostwal	Chairman and Managing Director	NA
2.	Ms. Shalini Jain	Director	NA
3.	Mrs. Rajendiran Kayalvizhi*	Chief Financial Officer	NA
3.	Mr. Vinaykumar Jain**	Company Secretary	NA

* Mrs. Rajendiran Kayalvizhi has been appointed as Chief Financial Officer of the Company w.e.f. 17th May, 2018.

** Mr. Vinaykumar Jain has been appointed as Company Secretary of the Company w.e.f. 16th October, 2018.

3. The Median Remuneration of Employees (MRE) of the Company is Rs. 2,10,000 for the Financial Year 2017-18. The MRE for the year increased by Rs. 63,000 in compare to last financial year. The MRE increased by 30% in the FY 2017-18.
4. The number of permanent employees on the rolls of Company in the financial year 2017-2018.

The Company has 8 permanent employees on its rolls;

5. Average Percentile increase made in the salaries of the employees other than the managerial personal in the last Financial Year was approx 1 %. Managerial Remuneration was not increased during the year under consideration, the increase in remuneration is determined based on the performance by the employees of the Company.
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.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Mehai Technology Limited
Ahmedabad

Report on the Financial Statements:

We have audited the accompanying Financial Statements of **Mehai Technology Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

Management's Responsibility for the Financial Statements:

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 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.
- The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to 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”, and
- With respect to 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:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 3. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, Loonia & Associates
Chartered Accountant
(F.R.No.130883W)
SD/-

Place: Ahmedabad
Date: 28th May, 2018

Hitesh Loonia
(Proprietor)
M.NO.-135424

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date

1. In respect of the Company's fixed assets:

- a) ***On the basis of information and explanation given to us and on the basis of said verification, the Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets as required by the Act.***
- b) As per the information, the fixed assets were physically verified by the management at reasonable intervals during the year in a phased periodical manner in accordance with a programmed of physical verification. No material discrepancies were noticed on such physical verification.
- c) All the title deed of Immovable Properties are held in the name of the company except permission granted by the company.

2. In respect of the Company's inventories:

- a) As explained to us, the management has physically verified inventories during the year. In our opinion the frequency of verification is reasonable and ***the Company has not maintained proper item wise records of inventories.*** As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

According to the information & explanations given to us, the Company has not granted any loan to Companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year.
6. According to the information and explanations provided by the Company, the Central Government has not prescribed to Maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of product of the Company.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax with effect from July 1, 2017, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. ***However, the Company had written off outstanding VAT Payable as an Income side of Profit & Loss account and squared off and merged all the other accounts.***

- b) There were no undisputed amounts payable in-respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, goods and service tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
9. In our opinion and according to the information and explanations given to us, the company has not applied for any term loan. The Company has raised moneys by way of initial public offer by issuing 15,00,000 equity shares of face value of Rs 10/- each at a premium of Rs 30/- each.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by section 197 r/w schedule V to the Companies act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made private placement aggregating of 12,00,000 having face value of Rs 10/- each at a premium. However during the year, the Company had not issued any fully or partly convertible debentures in terms of section 42 of the Act.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
16. As per information and explanation provided by the Company, and on the basis of such verification, we are of the opinion that Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For, Loonia & Associates
Chartered Accountant
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424

Place: Ahmedabad
Date: 28th May, 2018

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 (f) under „Report on Other Legal and Regulatory Requirements“ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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. 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 auditors' 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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, Loonia & Associates
Chartered Accountant
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424

Place: Ahmedabad
Date: 28th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

	Particulars	Note No.	as at 31-Mar-2018		as at 31-Mar-2017	
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds			12,52,07,029		41,81,914
	(a) Share Capital	2	5,35,50,000		8,50,000	
	(b) Reserves and Surplus	3	7,16,57,029		33,31,914	
2	Share Application Money Pending		-		-	
3	Non-Current Liabilities			7,83,980		3,99,35,022
	(a) Long-Term Borrowings	4	-		3,25,00,000	
	(b) Deferred Tax Liabilities (Net)	5	7,83,980		4,37,138	
	(c) Other Long term liabilities	6	-		69,97,884	
	(d) Long-term provisions		-		-	
4	Current Liabilities			1,54,77,241		4,10,46,770
	(a) Short-Term Borrowings					
	(b) Trade Payables	7	1,43,79,741		2,51,92,207	
	(c) Other Current Liabilities	8	5,00,000		1,45,65,956	
	(d) Short-Term Provisions	9	5,97,500		12,88,607	
	Total			14,14,68,250		8,51,63,706
II	ASSETS					
1	Non-Current Assets			2,26,96,400		1,64,43,912
	(a) Fixed Assets	10				
	(i) Tangible Assets		1,53,87,704		1,60,54,035	
	(ii) Capital WIP		35,47,643			
	(b) Non-Current Investments		-		-	
	(c) Long-Term Loans and Advances	11	13,29,873		3,75,873	
	(d) Other non-current assets	12	24,31,180		14,004	
2	Current Assets			11,87,71,850		6,87,19,794
	(a) Current Investments		-		-	
	(b) Inventories	13	67,16,170		40,21,250	
	(c) Trade receivables	14	1,39,86,065		3,42,92,045	
	(d) Cash and Cash Equivalents	15	4,89,08,978		3,04,06,499	
	(e) Short-term loans and advances	16	4,91,60,637		-	
	Total			14,14,68,250		8,51,63,706

Accounting Policies forming parts of accounts 1

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For, Loonia & Associates

Chartered Accountant

Firm No. 130883W

SD/-

Proprietor

Hitesh Loonia

Mem No 135424

**For & on behalf of Board of Directors of
MEHAI TECHNOLOGY LTD**

SD/-

**Sudhir Ostwal
Managing Director**

SD/-

**Vinay Kumar Jain
Company Secretary**

**Shahul Pasith Ibrahim Hameed
Director**

SD/-

**Rajendiran Kayalvizhi
Chief Financial Officer**

Date: 28.05.2018

Place: Ahmedabad

Date: 28.05.2018

Place: Chennai

Statement of Profit and Loss for the year ended 31ST MARCH, 2018

(Amount in Rs.)

Sr. No.	Particulars	Note No.	31-Mar-2018	31-Mar-2017
I	Revenue from Operations	17	5,35,98,481	5,22,35,167
II	Other Income	18	32,86,290	2,306
III	TOTAL REVENUE (I + II)		5,68,84,771	5,22,37,473
IV	EXPENSES			
	Cost of Raw Material Consumed	19	2,95,59,877	4,12,76,595
	Purchase of Traded goods		1,66,89,530	
	Changes in Inventories	20	-27,58,870	2,10,950
	Employee Benefit Expenses	21	27,00,391	21,10,895
	Finance Costs	22	8,38,446	30,650
	Depreciation and Amortization Expenses		12,58,775	97,661
	Other Expenses	23	68,79,665	41,86,219
	TOTAL EXPENSES		5,51,67,814	4,79,12,970
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		17,16,957	43,24,503
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		17,16,957	43,24,503
VIII	Extraordinary Items			-
IX	Profit Before Tax		17,16,957	43,24,503
X	Tax Expense			
	Current Tax		3,45,000	8,25,572
	Deferred Tax		3,46,842	4,32,880
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		10,25,115	30,66,051
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit(Loss) for the Period (XI+XIV)		10,25,115	30,66,051
XVI	Earnings per Equity Share	24		
	-Basic		0.23	36.07
	-Diluted		0.23	36.07

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For, Loonia & Associates
Chartered Accountant
Firm No. 130883W
SD/-
Proprietor
Hitesh Loonia
Mem No 135424

SD/-
Sudhir Ostwal
Managing Director
SD/-
Vinay Kumar Jain
Company Secretary

For & on behalf of Board of Directors of
MEHAI TECHNOLOGY LTD
SD/-
Shahul Pasith Ibrahim Hameed
Director
SD/-
Rajendiran Kayalvizhi
Chief Financial Officer

Date: 28.05.2018
Place: Ahmedabad

Date: 28.05.2018
Place: Chennai

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Amount in Rs.)

Particulars	2017-18	2016-17
A. Cash Flow From Operating Activities		
Net Profit before taxation and extraordinary items	17,16,957	43,24,503
Adjustment for :-		
Depreciation and Amortization	12,58,775	97,661
Misc Exp written off	14,004	14,004
Finance Costs	8,38,446	30,650
sub-total	21,11,225	1,42,315
Operating Profit before working capital changes	38,28,182	44,66,818
Change in working Capital :		
Inventories	(26,94,920)	18,95,750
Trade receivables	2,03,05,980	(3,27,78,491)
Short Term loans & advances	(4,91,60,637)	-
Long Term loans & advances	-9,54,000	50,000
Trade payables	-1,08,12,466	2,39,69,441
Other Long Term Liabilities	-69,97,884	-
Other current liabilities	-1,40,65,956	1,45,40,955
Short Term Provisions	-10,36,107	1,28,199
Net cash from Operating Activities	(6,15,87,808)	1,22,72,672
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	-41,40,087	(1,46,80,764)
Increase in Non Current Assets	-24,31,180	-
Net Cash from Investment Activities	(65,71,267)	(1,46,80,764)
C. Cash Flow From Financing Activities		
Finance Costs	(8,38,446)	(30,650)
Increase in Long Term Borrowings	(3,25,00,000)	3,25,00,000
Increase in Share Capital	5,27,00,000	-
Increase in Securities Premium (Net after Bonus)	6,73,00,000	-
Proceeds of short term borrowings	0	-
Net Cash from financial activities	8,66,61,554	3,24,69,350
Net Increase/ (-) Decrease in Cash & Cash Equivalents	1,85,02,479	3,00,61,258
Opening Balance in Cash and Cash Equivalents	3,04,06,499	3,45,191
Closing Balance in Cash and Cash Equivalents	4,89,08,978	3,04,06,499

As per our report of even date attached.

For, Loonia & Associates
Chartered Accountant
Firm No. 130883W
SD/-
Proprietor
Hitesh Loonia
Mem No 135424

For & on behalf of Board of Directors of
MEHAI TECHNOLOGY LTD
SD/-
Sudhir Ostwal
Managing Director
SD/-
Vinay Kumar Jain
Company Secretary

SD/-
Shahul Pasith Ibrahim Hameed
Director
SD/-
Rajendiran Kayalvizhi
Chief Financial Officer

Date: 28.05.2018
Place: Ahmedabad

Date: 28.05.2018
Place: Chennai

Notes Forming Part of Financial Statements for the year ended 31st March, 2018

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements :

- a) The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013 as adopted consistently by the Company.
- b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

B. Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

C. Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

D. Fixed Assets :

Fixed assets are stated at the cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financial cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the fixed asset are capitalized.

E. Depreciation :

Depreciation on tangible assets is provided on the straight line method as per Schedule II of the Companies Act, 2013 over the useful lives of assets estimated by the Management.

F. Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of such assets. A qualifying asset is a one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

G. Inventories :

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition.

H. Investments :

Current investments are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

I. Income Tax Accounting :

- a) Current Tax provision is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.
- b) Deferred Tax is recognised, on timing difference, being the difference between taxable income and book profit that originate in one period and are capable of reversal in one or more subsequent periods.

J. Extraordinary Items :

The extraordinary items are incomes or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly. The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

K. Provision and Contingent Liabilities :

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

L. Impairment of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

M. Provisions :

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

N. Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

O. Employee Benefits :

Provident Fund:-

The management is of the opinion that Provident Fund is not applicable to the Company as number of employees are less than that as required by law.

Gratuity:-

The provision of gratuity is not made by the Company. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of law, the same will be accounted for on cash basis.

Pension:-

The management is also of the opinion that the payment under Pension Act is not applicable to the Company.

P. Earning Per Share :

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Q. Segment Reporting:

The Company operates in different reportable business segment. Hence, segment reporting under AS – 17 had been disclosed under notes to accounts.

R. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognised as income or expense over the life of the contract, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

Notes to the Financial Statements for the year ended 31st March 2018

2 Share Capital

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	AUTHORIZED SHARE CAPITAL				
	60,00,000 (25,00,000) Equity Shares of Rs.10/- each	6,00,00,000		2,50,00,000	
	Total	6,00,00,000		2,50,00,000	-
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL				
	At the beginning period	8,50,000		8,50,000	
	Add : Issued during the period	2,70,00,000		-	
	Add :Issued on account of Bonus	2,57,00,000		-	-
	Less : Forfeited Share	-		-	-
	At the end of reporting period	5,35,50,000		8,50,000	-
	Less: Calls Unpaid			-	-
	Total	5,35,50,000		8,50,000	-

B. The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below:

Equity Shares		As at 31st March 2018		As at 31st March 2017	
		No of shares	Amount (in Rs.)	No of shares	Amount (in Rs.)
	Shares outstanding at the beginning of the year	85,000	8,50,000	85,000	8,50,000
	Add: Shares issued during the year	52,70,000	-	-	-
	Less: Buy Back/ Forfeited Shares	-	-	-	-
	Shares outstanding at the end of the year	53,55,000	5,35,50,000	85,000	8,50,000

C. The details of shareholder holding more than 5% shares is set out below:

Name of the shareholder		As at 31st March 2018		As at 31st March 2017	
		No of Shares	% of holding	No of Shares	% of holding
1	Sudhir Ostwal	23,85,000	44.54	75,000	88.24
2	Shalini Jain	7,48,050	13.97	9,350	11.00
3	Sudhir Ostwal HUF	7,20,000	13.45	-	-
	Total	38,53,050	71.95	84,350	99.24

1.3 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

3 Reserves & Surplus

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	SECURITIES PREMIUM RESERVE				
	As per last balance sheet	-		-	
	Add : Amount received on Share Issued	9,30,00,000		-	
	Less : Right Share Issue Expenses				
	Written off	-		-	
	Less: Call in Arrears	-		-	
	Less : Bonus shares issued by capitalisation of share premium	-2,57,00,000	6,73,00,000	-	-
	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	33,31,914		2,65,863	
	Add : Profit for the year	10,25,115		30,66,051	
	Less : Appropriations, if any	-	43,57,029	-	
	Total		7,16,57,029		33,31,914

4 Long Term Borrowings

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
	Unsecured Loan				
	(i) From Bank	-		-	
	(ii) From Other parties	-	-	3,25,00,000	3,25,00,000
	Total		-		3,25,00,000

5 Deferred Tax Liability (Net)

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	7,83,980		4,37,138	
	- Related to Others	-	7,83,980	-	4,37,138
	TOTAL		7,83,980		4,37,138

6 Other Long Term Liabilities

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
	Trade Payables	-		69,97,884	
	Total		-		69,97,884

7 Trade Payables

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Due to Micro, Small and Medium Enterprises	-		-	
2	Due to Others	1,43,79,741	1,43,79,741	2,51,92,207	2,51,92,207
	Total		1,43,79,741		2,51,92,207

8 Other Current Liabilities

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Advance from Customers	5,00,000		-	
2	Creditors for Capital Goods	-	5,00,000	1,45,65,956	1,45,65,956
	Total		5,00,000		1,45,65,956

9 Short Term Provisions

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Provision for employee benefits ;				
	- Provision for Salary & Bonus	1,89,500	1,89,500	1,80,000	1,80,000
2	Others :				
	- Provision for Income tax	3,45,000		8,25,000	
	- Rent Payable	63,000		60,250	
	- Sales / Vat Tax Payable	-	4,08,000	2,23,357	11,08,607
	Total		5,97,500		12,88,607

10 Fixed Assets

Gross Block					Depreciation Fund				Net Block	
Particulars	As on 01.04.17	Additions	Deletions	Total	As At 01.04.17	Dep. For the year	Deletions	Total As on 31-03-2018	As on 31.03.18	As on 31.03.17
Machinery	1,02,78,292	4,79,249	-	1,07,57,541	2,06,478	6,71,026	-	8,77,504	98,80,037	1,00,71,814
Computer		35,195	-	35,195	-	4,886	-	4,886	30,309	-
Air Conditioner		78,000	-	78,000	-	12,628	-	12,628	65,372	-
Furniture & Fixtures	60,02,472			60,02,472	20,251	5,70,235	-	5,90,486	54,11,986	59,82,221
	1,62,80,764	5,92,444	-	1,68,73,208	2,26,729	12,58,775	-	14,85,504	1,53,87,704	1,60,54,035
Capital WIP	-	35,47,643		35,47,643	-	-	-	-	35,47,643	-

Notes to the Financial Statements for the year ended 31st March 2018

11 Long Term Loans and Advances

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2018		As at 31st March 2017	
	Unsecured, Considered Good unless otherwise stated :				
1	MAT Credit Entitlement	54,123		54,123	
2	Security Deposits	12,75,750		3,21,750	
	Total		13,29,873		3,75,873

12 Other non-current assets

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Preliminary Exp to the extent not w/off	-		14,004	
2	Public Issue Expenses	24,31,180	24,31,180	-	14,004
	Total		24,31,180		14,004

13 Inventories

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
	(Valued at lower of cost or Net Realisable Value and as certified by Management)				
1	Raw Materials	32,41,250		33,05,200	
2	Work In Progress	27,42,500		3,75,300	
3	Finished Goods	7,32,420	67,16,170	3,40,750	40,21,250
	Total		67,16,170		40,21,250

14 Trade Receivables

(Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2017		As at 31st March 2017	
(1)	Outstanding for not more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	1,39,86,065	1,39,86,065	3,39,51,764	3,39,51,764
(2)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	-	-	3,40,281	3,40,281
	Total		1,39,86,065		3,42,92,045

15 Cash and Cash Equivalents

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks				
	In Current Account	1,02,93,138		3,00,12,565	
	In Fixed Deposit Account	72,29,423	1,75,22,561	-	3,00,12,565
	(b) Balances with Bank as FD		3,05,00,612		-
	(c) Cash on Hand	8,85,805	8,85,805	3,93,934	3,93,934
	Total		4,89,08,978		3,04,06,499

16 Short Term Loans and Advances

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
	Unsecured, Considered Good unless otherwise stated :				
1	GST Receivable	13,25,366		-	
2	Prepaid Exp	16,370		-	
3	TDS Receivable	2,91,212		-	
4	Advance Recoverable in cash or in kind	4,75,27,689	4,91,60,637	-	-
	Total		4,91,60,637		-

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2018

17 Revenue from Operations

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Revenue from Operations	-	-		
	Sale of Products				
	Sale of Goods	5,35,98,481		5,22,35,167	
			5,35,98,481		5,22,35,167
2	Other Operating Revenue	-	-		
	Misc Income	-	-		-
	Total		5,35,98,481		5,22,35,167

18 Other Income

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Interest Income	-	-		
	Interest Income on FD	16,67,347		-	
	Interest on Loans & Advances	12,59,410	29,26,757	-	-
2	Outward Freight Income		2,01,741		
3	VAT Payable Written off		1,45,002		
4	Misc Income		12,790		2,306
	Total		32,86,290		2,306

19 Cost of Raw Material Consumed

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
	Opening Stock	33,05,200		49,90,000	
	Purchases	2,94,95,927		3,95,91,795	
	Less : Closing Stock	-32,41,250	2,95,59,877	-33,05,200	4,12,76,595
	Total		2,95,59,877		4,12,76,595

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
		-	-		
1	Stock in Trade	-	-		
	Opening Stock				
	- Work In Progress	3,75,300		5,77,000	
	- Finished Goods	3,40,750	7,16,050	3,50,000	9,27,000
	Less : Closing Stock				
	- Work In Progress	27,42,500		3,75,300	
	- Finished Goods	7,32,420	34,74,920	3,40,750	7,16,050
		34,74,920		7,16,050	
	Net Increase/ Decrease		-27,58,870		2,10,950

21 Employee Benefits Expense

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
(A)	Salary & Wages				
	- Director Remuneration	4,32,000		4,32,000	
	- Salary & Wages & Other Benefit Exp	22,68,391	27,00,391	16,78,895	21,10,895
	Total		27,00,391		21,10,895

22 Finance Costs

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Interest Expense				
	- Interest Exp on OD	7,09,944			
	- Interest Exp on Others	91,486	8,01,430	49	49
2	Other Borrowing Costs				
	- Bank Charges	37,016	37,016	30,601	30,601
	Total		8,38,446		30,650

23 Other Expenses

(Amount in Rs.)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Manufacturing Exp				
	Production Exp	5,340		16,959	
	Clearing Expenses & Forwarding Exp	6,29,309		5,06,054	
	Electricity Bill	3,79,902		1,40,608	
	Duties & Taxes	9,70,790		9,03,983	
	Moulding Charges	1,69,125		-	
	Import Freight Expenses	4,69,708		16,790	
			26,24,174		15,84,394
2	Administrative & Other Exp				
	Advertisement	58,902		18,845	
	Audit Fees	29,500		54,500	
	Factory & Office Expenses	4,13,434		3,99,952	
	Packing Exp	1,55,700		-	
	Rent, Rates & Taxes	5,20,676		5,51,500	
	Travelling Exp	8,80,826		3,75,783	
	Factory Maintenance Charges	498		57,250	
	Insurance Exp	27,391		-	
	Repair & Maintenance	18,095		2,99,260	
	Short / Excess Provision Written off	74,898		-	
	ROC Fees	6,08,400		-	
	Subscription / Listing Exp	1,80,000		3,550	
	Misc Exp	2,00,741		177	
	Telephone Charges	18,168		17,345	
	Discount, Claim Exp	1,14,230		1,31,153	
	Legal & Professional Charges	4,47,210	37,48,669	-	19,09,315
3	Other Expenses				
	Fine & Penalty	93,350		4,450	
	Preliminary Expenses Written off	14,004	1,07,354	14,004	18,454
4	Selling & Distribution Exp				
	Online Charges	3,99,468	3,99,468	6,74,056	6,74,056
	Total		68,79,665		41,86,219

24 Earning Per Share

(Amount in Rs.)

Sr. No	Particulars	As at		As at	
		31st March 2018		31st March 2017	
1	Profit attributable to the Equity Shareholders	A	10,25,115	A	30,66,051
	Shares Outstanding at the end of the year		53,50,000		
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	45,39,246	B	85,000
3	Nominal value of Equity Shares (Rs.)		10.00		10.00
4	Basic Earnings per Share (Rs.)	A / B	0.23	A / B	36.07
5	Diluted Earnings per Share (Rs.)		0.23		36.07

NOTES ON ACCOUNTS:

1. Foreign Currency Earning / Expenditure:-

(Rs. In Lakh)

Particulars	FY 2017-18	FY 2016-17
Earnings	Nil	Nil
Purchase	139.25	35.86
Advance to Supplier	Nil	27.50

2. Related Party Disclosures:-

- a) Transactions with Related Parties as specified under Accounting Standard – 18 issued by the Institute of Chartered Accountant of India-

Enterprises over which Key Managerial Personnel exercises significant influence	NIL
Key Managerial Personnel (KMP) on the Board	
Mr. Sudhir Ostwal	Promoter- Managing Director
Mrs. Shalini Jain	Promtoer- Director
Miss. Nisha Bhagvani	Company Secretary (Upto 16 th October, 2017)
Mr. Vinay	Company Secretary (wef 16 th October, 2017)
Mrs. Rajendiran Kayalvizhi	Chief Financial Officer

b) Particulars of Related Party Transactions:-

(Rs. in Lakh)

Particulars	Remuneration		Interest Given		O/S Payable	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Sudhir Ostwal	2.16	2.16	Nil	Nil	0.36	0.90
Shalini Jain	2.16	2.16	Nil	Nil	0.31	0.90
Mrs. Rajendiran Kayalvizhi	1.10	NA	Nil	Nil	0.10	Nil
Ms. Nisha Bhagvani	1.01	NA	Nil	Nil	Nil	Nil
Mr. Vinay	1.25	NA	Nil	Nil	0.25	Nil

3. The Company had raised fund through IPO amounting to Rs 600.00 lacs and the said funds to be used in Issue Expenses amounting To Rs. 42.00 lacs, Rs. 468.00 lacs in working capital requirements and balance Rs. 90.00 lacs against General Corporate Purpose. The Utilisation of IPO Proceeds as on 31.03.2018:-

(Rs. in Lakh)			
Particulars	Amount to be spent	Amount Spent	Balance Amount
Issue Expenses	42.00	24.32	17.68
General Corporate Purpose	90.00	90.00	0.00
Working Capital Requirement	468.00	398.00	70.00
Total IPO Proceeds	600.00	512.32	87.68

Note: - Interim Utilisation of Balance IPO proceeds: Fixed Deposits in Banks in Rs 87.68 lacs

4. Segment Reporting

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

- Electronic Items
- Trading in fabrics
- Trading in Papers

Sr.No	Particulars	Amount in Rs.
A	Segment Revenue	
	• Electronic Items(including Other Income)	3,50,36,844
	• Trading in Fabrics	33,55,446
	• Trading in Paper	1,52,06,191
	Total	5,35,98,481
	Less: Inter Segment Revenue	Nil
	Revenue from Operations	5,35,98,481
B	Segment Results	
	• Electronic Items(including Other Income)	26,11,177
	• Trading in Fabrics	14,77,141
	• Trading in Paper	3,94,966
	Total Profit Before Tax	44,83,284
	Less:	
	Finance Cost	8,38,446
	Other Un-allocable expenditure net of un-allocable income	19,27,881

	Profit Before Tax	17,16,957
C	Segment Assets Less Segment Liabilities	
1	Segment Assets	
	• Electronic Items(including Other Income)	2,20,32,108
	• Trading in Fabrics	Nil
	• Trading in Paper	Nil
	Total Segment Assets	2,20,32,108
	Un-allocable Assets	10,05,00,795
	Net Segment Assets	12,25,32,903
2	Segment Liabilities	
	• Electronic Items(including Other Income)	1,50,65,241
	• Trading in Fabrics	Nil
	• Trading in Paper	Nil
	Total Segment Liabilities	1,50,65,241
	Un-allocable Liabilities	4,12,000
	Net Segment Liabilities	1,54,77,241

5. In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.
6. The balance of Sundry Creditors, Sundry Debtors, and Loans & Advances are unsecured, considered good and reconciled from subsequent transaction and/ or confirmations are obtained.
7. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.
8. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
9. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.

10. As certified by Company that it has received written representation from all the Directors, that Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.

As per our report of even date.

For, Loonia & Associates
Chartered Accountant
Firm No. 130883W
SD/-
Proprietor
Hitesh Loonia
Mem No 135424

SD/-
Sudhir Ostwal
Managing Director
SD/-
Vinay Kumar Jain
Company Secretary

For & on behalf of Board of Directors of
Mehai Technology Limited
SD/-
Shahul Pasith Ibrahim Hameed
Director
SD/-
Rajendiran Kayalvizhi
Chief Financial Officer

Date: 28.05.2018
Place: Ahmedabad

Date: 28.05.2018
Place: Chennai

Mehai Technology Limited

(Formerly Known as Mehai Technology Private Limited)

CIN: U74110TN2013PLC094159

Attendance Slip

Fifth Annual General Meeting of Mehai Technology Limited, Saturday 8th September, 2018

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholders	
Name of Joint Holder(s)	
No. Of Shares Held	

I hereby record my presence at the Fifth Annual General Meeting of Mehai Technology Limited being on Monday, 10th September, 2018 at 10.00 A.M. at the Registered Office of the Company situated at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai 600001.

Member's/Proxy's Signature

Notes:

1. The Member/Proxy must bring the attendance slip to the meeting duly completed and signed and hand over the same at the Meeting Hall.
2. This Attendance Slip is valid only if Equity Shares are held on the date of the Meeting.
3. Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.
4. The Map to reach the AGM venue is attached.

Mehai Technology Limited

(Formerly Known as Mehai Technology Private Limited)

CIN: U74110TN2013PLC094159

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s):	
Registered Address:	
Email Id:	
*DP Id	
Regd. Folio No./*Client Id.	

(*Applicable for Members holding shares in electronic form)

I/ We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name: _____ Address: _____

E-mail id: _____ Signature _____ or failing him/her;

(2) Name: _____ Address: _____

E-mail id: _____ Signature _____ or failing him/her;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 5th Annual General Meeting of the Company, to be held on Monday, 10th September, 2018 at 10:00 A.M. at the Registered Office of the Company situated at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai 600001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Resolution	For	Against	Abstain
Ordinary Business				
1.	To consider and adopt Audited Financial Statement, Reports of Board of directors and Auditors.			
2.	To Declare Dividend on Equity Shares for the FY 2017-18.			
3.	To Reappoint Ms. Shalini Jain as Director, who retires by rotation.			
Special Business				
4.	To Increase in Authorized Share Capital and Alteration in Memorandum			
5.	To Issue Bonus Equity Shares			

Signed this _____ day of _____ 2018.

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Affix
Revenue Stamp

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Corporate Office: Harmony Icon, Office No. 411, Situated at Fourth Floor, Thaltej, Ahmedabad-380059. GJ, IN

Regd Office: #64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai 600001. TN, INDIA

Web: www.mehaitech.com

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Phone: 044-43165050