

Mehai/SE/2018/10

Date: 28.05.2018

To,  
Department of Corporate Services,  
The BSE Limited  
Mumbai  
Scrip Code - 540730  
Security Id: Mehai

Ref: Mehai Technology Limited

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Financial Results**

In accordance with Regulation 30 and 33 and any other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that Company in their Board Meeting held on Monday 28<sup>th</sup> May, 2018 at the registered office of the Company to inter-alia considered, approved and taken on record the following:

1. Approved the Standalone Audited Financial Results of the Company for the half yearly/year ended on 31<sup>st</sup> March, 2018 which is enclosed along with a declaration from Managing Director of the Company that Statutory Auditor have given the audit report with unmodified opinion.
2. Appointment of Ms. Pooja Gwalani, Practicing Company Secretary (COP: 13876) as a Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act, 2013, to audit secretarial records of the Company for the F.Y. 2017-18 and to render its report in the manner prescribed.
3. Re-appointment of Piyush Ostwal & Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2018-19.



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](http://www.mehaitech.com)

eMail: [mehai.technology@gmail.com](mailto:mehai.technology@gmail.com)

Phone: 044-43165050

The Board meeting was started at: 6.00 P.M.

The Board meeting was concluded at: 8.00 P.M.

This is for your information and records.

Thanking You,

FOR, MEHAI TECHNOLOGY LIMITED

*Vinay*



VINAY JAIN  
COMPANY SECRETARY

Encl: A/a

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

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Phone: 044-43165050

**MEHAI TECHNOLOGY LIMITED**

64, THATHA MUTHIAPPAN STREET, 2ND FLOOR BROADWAY, CHENNAI-600  
001

CIN:U74110TN2013PLC094159

**BALANCE SHEET AS AT 31.03.2018**

( Amount in Rs. )

	Particulars	As At 31.03.2018 (Audited)	As At 31-03-2017 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	(a) Share Capital	5,35,50,000	8,50,000
	(b) Reserves and Surplus	7,16,57,029	33,31,914
	(c) Money received against share warrants	-	-
		<b>12,52,07,029</b>	<b>41,81,914</b>
2	<b>Share Application Money Pending allotment</b>	-	-
3	<b>Non Current Liabilities</b>		
	(a) Long Term Borrowings	-	3,25,00,000
	(b) Deferred tax liabilities (Net)	7,83,980	4,37,138
	(c) Other Long term liabilities	-	69,97,884
	(d) Long-term provisions	-	-
		<b>7,83,980</b>	<b>3,99,35,022</b>
4	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	-	-
	(b) Trade Payables	1,43,79,741	2,51,92,207
	(c) Other Current Liabilities	5,00,000	1,45,65,956
	(d) Short Term Provisions	5,97,500	12,34,484
		<b>1,54,77,241</b>	<b>4,09,92,647</b>
	<b>TOTAL</b>	<b>14,14,68,250</b>	<b>8,51,09,583</b>
<b>II</b>	<b>ASSETS</b>		
	<b>Non Current Assets</b>		
1	(a) Fixed Assets		
	(i) Tangible assets	1,53,87,704	1,60,54,035
	(ii) Intangible assets	-	-
	(iii) Capital Work-in Progress	35,47,643	-
	(iv) Intangible assets under development	-	-
	(b) Non Current Investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long Term Loans & Advances	13,29,873	3,21,750
	(e) Other non-current assets	24,31,180	14,004
		<b>2,26,96,400</b>	<b>1,63,89,789</b>
2	<b>Current Assets</b>		
	(a) Current Investment	-	-
	(b) Inventories	67,16,170	40,21,250
	(c) Trade Receivables	1,39,86,065	3,42,92,045
	(d) Cash & Bank Balances	4,89,08,978	3,04,06,499
	(e) Short Term Loans & Advances	4,91,60,637	-
	(f) Other Current Assets	-	-
		<b>11,87,71,850</b>	<b>6,87,19,794</b>
	<b>TOTAL</b>	<b>14,14,68,250</b>	<b>8,51,09,583</b>

For, Mehai Technology Limited

Place: Chennai  
Date:28.05.2018



*Sudhir Ostwal*

Sudhir Ostwal  
Managing Director

**MEHAI TECHNOLOGY LIMITED**  
64, THATHA MUTHIAPPAN STREET, 2ND FLOOR BROADWAY, CHENNAI-600 001  
CIN:U74110TN2013PLC094159  
**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR / YEAR ENDED 31ST MARCH, 2018**

PART-1

( Amount in Rs. )				
Sr. No.	Particulars	Half Year ended	Year to date figures for Period end	Year to date figures for Previous Period ended
		31.03.2018	31.03.2018	31.03.2017
		(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Revenue from Operations</b>			
	(a) Revenue From Operations	4,24,57,343	5,35,98,481	5,22,35,167
	(b) Other Operating Income	25,70,614	32,62,067	2,306
<b>II</b>	<b>Other Income</b>			
<b>III</b>	<b>Total Income (I+II)</b>	<b>4,50,27,957</b>	<b>5,68,60,548</b>	<b>5,22,37,473</b>
<b>IV</b>	<b>Expenses</b>			
	(a) Cost of Raw Material Consumed	1,81,98,800	2,95,59,877	4,12,76,595
	(b) Purchase of Stock	1,66,89,530	1,66,89,530	-
	(c) Change in Inventories	2,20,030	(27,58,870)	2,10,950
	(d) Employee benefits expense	11,74,875	24,66,391	15,01,200
	(e) Depreciation and amortisation expense	6,69,561	12,58,775	97,661
	(f) Finance Cost	6,14,727	8,38,446	30,650
	(g) Other expenses	35,19,576	70,89,442	47,95,914
	<b>Total expenses</b>	<b>4,10,87,099</b>	<b>5,51,43,591</b>	<b>4,79,12,970</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional and Extraordinary items and Tax (III-IV)</b>	<b>39,40,858</b>	<b>17,16,957</b>	<b>43,24,503</b>
<b>VI</b>	<b>Exceptional items</b>			
<b>VII</b>	<b>Profit/ (Loss) before and Extraordinary items and Tax (V-VI)</b>	<b>39,40,858</b>	<b>17,16,957</b>	<b>43,24,503</b>
<b>VIII</b>	<b>Extraordinary items</b>			
<b>IX</b>	<b>Profit/ (Loss) before tax (VII -VIII)</b>	<b>39,40,858</b>	<b>17,16,957</b>	<b>43,24,503</b>
<b>X</b>	<b>Tax Expenses:</b>			
	(1) Current Tax	3,45,000	3,45,000	8,25,572
	(2) Deferred Tax	3,46,842	3,46,842	4,32,880
<b>XI</b>	<b>Profit/ (Loss) for the period from Continuing Operation (IX-X)</b>	<b>32,49,016</b>	<b>10,25,115</b>	<b>30,66,051</b>
<b>XII</b>	<b>Profit/ (Loss) from Discontinuing Operation</b>			
<b>XIII</b>	<b>Tax Expense of Discontinuing Operation</b>			
<b>XIV</b>	<b>Profit/ (Loss) from Discontinuing Operation (after tax) (XII-XIII)</b>			
<b>XV</b>	<b>Profit/ (Loss) for the period (XI-XIV)</b>	<b>32,49,016</b>	<b>10,25,115</b>	<b>30,66,051</b>
<b>XVI</b>	<b>Earnings per Equity Share:</b>			
	(1) Basic	0.72	0.23	36.07
	(2) Diluted	0.72	0.23	36.07

Notes:

- The above audited financial statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 28th May, 2018. The statutory auditors have carried out audit of the financial results for the year ended March 31, 2018
- Figures for the previous year have been regrouped /rearranged, wherever necessary.
- The Company was listed on 9th October, 2017 and therefore figures of previous half year ended 30th March, 2017 had not been provided
- 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.
- Utilisation of IPO Proceeds as on 31.03.2018:-

Particulars	Amount to be spent( Rs. in Lacs)	Amount as on Spent ( Rs. In Lacs)	Balance Amount ( Rs In lacs)
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
<b>Total IPO Proceeds</b>	<b>600.00</b>	<b>512.32</b>	<b>87.68</b>

- Interim Utilisation of Balance IPO proceeds: Fixed Deposits in Banks in Rs 87.68 lacs
- The Company operates in manufacturing of electronics items and trading in Textiles and other retail sector garments.
- Since the Company was listed on 9th October, 2017, the figures for the half ended March 31, 2018 as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the unaudited figures for the first half ended 30th September, 2017 which is as per the data given by the management subject to audit and verification .
- During the half year ended, no complaint was received from the investor. There was no complaint pending at the beginning and at the end of the half year.

For, Mehai Technology Ltd

Sudhir Ostwal  
Managing Director

Place: Chennai  
Date: 28.05.2018





**Independent Auditor's Report**

To,  
Board of Directors  
Mehai Technology Limited

1. We have audited the accompanying standalone financial results of Mehai Technology Limited ("the Company") for the half year ended and year to date results for the period from April 1, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial result based on our audit of such notified under section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s).

An audit includes examining, on test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing, an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, 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 opinion on the financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
  - a) are presented in accordance with the requirements of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirement) Regulation, 2015 in this regard; and
  - b) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March, 2018.



4. Attention is drawn to the fact that the the Company was listed on 9th October, 2017 and the figures for the half ended March 31, 2018 as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the an-audited figures for the first half ended 30th September, 2017 which is as per the data given by the management subject to audit and verification and only been reviewed and not subject to audit .
5. During the year under review, 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.
6. Utilisation of IPO Proceeds as on 31.03.2018:-

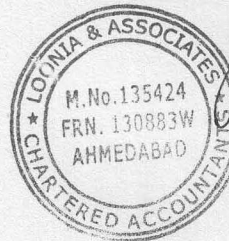
(Rs In lacs)

Particulars	Amount to be spent	Amount as on 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	<b>600.00</b>	<b>512.32</b>	<b>87.68</b>

7. Interim Utilisation of Balance IPO proceeds: Fixed Deposits in Banks in Rs 87.68 lacs

Place: Ahmedabad  
Date: 28.05.2018

For, Loonia & Associates  
Chartered Accountant  
Firm Reg. No. 130883W



*Hitesh Loonia*  
HITESH LOONIA  
(PROPRIETOR)  
M.NO. 135424

Date: 28.05.2018

To,  
Department of Corporate Services,  
The BSE Limited  
Mumbai  
Scrip Code - 540730  
Security Id: Mehai

Ref: Mehai Technology Limited

Dear Sir/Madam,

**Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2018**


I, Sudhir Ostwal, Managing Director of Mehai Technology Limited having its registered office at 64, 2nd Floor, Thatha Muthiappan Street, Broadway, Chennai - 600001, hereby declare that, the Statutory Auditor of the Company, Loonia & Associates (FRN: 130883W) have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2018.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking You.

FOR, MEHAI TECHNOLOGY LIMITED



SUDHIR OSTWAL  
MANAGING DIRECTOR  
DIN: 06745493

