

Date: 08<sup>TH</sup> SEPTEMBER, 2025

To,  
The Manager,  
Department of Corporate Relationship,  
**BSE Ltd.**,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400023

Ref: Script Code: 538668

Sub: Submission of Annual Report for the financial year 2024-2025

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed copy of 18<sup>th</sup> Annual Report of the Company for the financial year 2024-25, which is being sent today i.e. **08<sup>TH</sup> SEPTEMBER, 2025** to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The 18<sup>th</sup> Annual Report has also been uploaded on the Company's website viz. <https://meghnarealty.com/> and on the website of BSE viz. <https://www.bseindia.com>.

You are requested to kindly acknowledge receipt of the same

Thanking You,  
Yours Truly

For Meghna Infracon Infrastructure Limited  
(Formerly known as Naysaa Securities Limited)

Sudhir Singh  
Company Secretary & Compliance Officer

Place: Mumbai



*Annual Report*  
2024 - 2025

## THE CITY THAT DRIVES A NATION. THE BRAND THAT DELIVERS WHERE IT COUNTS.

Mumbai contributes over 6% of India's GDP, ranks as the financial capital of the country. Mumbai sets the pace for the nation – in finance, culture, and aspiration. And Meghna Realty quietly shapes how its elite live.

As a publicly listed company with 50+ years of on-ground success, we develop freehold land in core micro-markets, with a focus on scarcity, permanence, and investor-grade design – building ahead of where INDIA'S GROWTH IS DESTINED TO ARRIVE.



Stock image

## DESIGNING VALUE. DELIVERING TRUST.

### VISION

To lead with impact, set new benchmarks of excellence, and shape industries while contributing meaningfully to societal progress.

### MISSION

To deliver forward-thinking solutions and exceptional experiences that create enduring value for stakeholders, partners, and communities.

EVERY DECISION WE TAKE, COUNTS.



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WE DON'T BUILD  
EVERYWHERE.  
WE BUILD WHERE  
IT COUNTS.

- We acquire only high-potential land parcels in transformational locations
- We develop with expert partners and visionary architects
- We focus on low-density formats that create lasting value
- We ensure our homes deliver not just square footage, but significance



EXCELLENCE  
ISN'T CLAIMED.  
IT'S CERTIFIED.

Meghna Infracon Infrastructure Ltd is ISO 9001:2015 and ISO 14001:2015 certified – a rare dual distinction that reinforces our commitment to world-class quality and environmentally conscious construction.



ISO 9001:2015 – Quality Management System  
Certified for consistent delivery, customer satisfaction,  
and operational discipline across all developments.



ISO 14001:2015 – Environmental Management System  
Certified for sustainable construction practices, resource  
efficiency, and long-term environmental impact control.

## LED BY PURPOSE. DRIVEN BY PRECISION.

A second-generation entrepreneur with deep market foresight, Vikram Lodha leads Meghna Realty with a philosophy anchored in purpose, precision, and performance. He believes in agile execution, financial transparency, and creating developments of long-term repute.

- Decades of real estate & land acquisition experience
- Focused on micro-market leadership
- Recognized for ethical delivery and investor-focused thinking



**MR. VIKRAM LODHA**

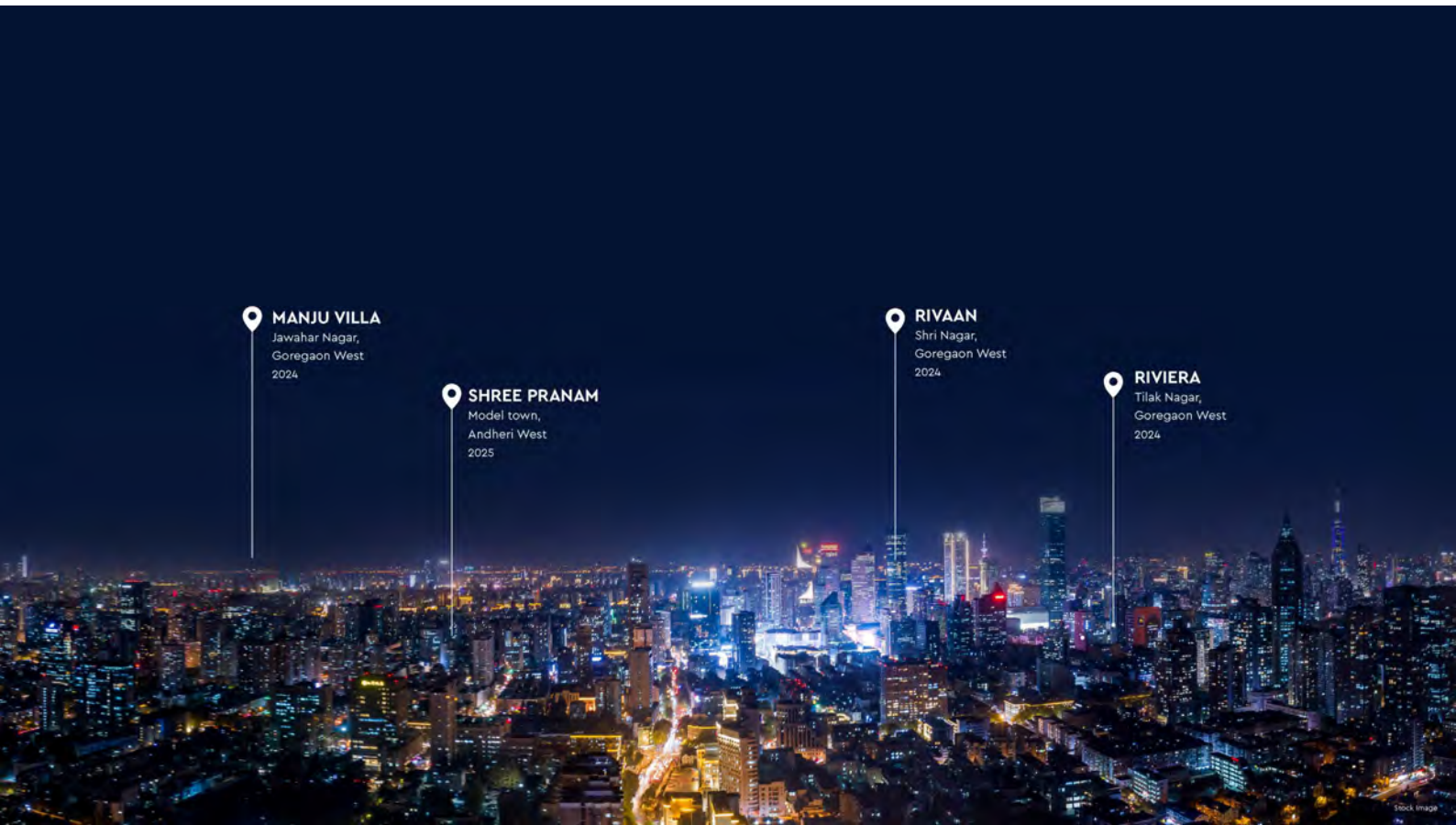
Promoter & Managing Director



ELEVATED ADDRESS IN  
ANDHERI & GOREGAON'S  
MOST COVETED PRECINCT

ONGOING PROJECT





**MANJU VILLA**  
Jawahar Nagar,  
Goregaon West  
2024

**SHREE PRANAM**  
Model town,  
Andheri West  
2025

**RIVAAN**  
Shri Nagar,  
Goregaon West  
2024

**RIVIERA**  
Tilak Nagar,  
Goregaon West  
2024

Stock image



**MANJU VILLA**  
Jawahar Nagar,  
Goregaon West



**RIVAAN**  
Shri Nagar,  
Goregaon West



**SHREE PRANAM**  
Model town,  
Andheri West




**RIVIERA**  
Tilak Nagar,  
Goregaon West

## A GRAND FIRST IMPRESSION. A LASTING STATEMENT.

A soaring neoclassical lobby with marble finishes, warm lighting, and quiet grandeur. Designed to announce your arrival without saying a word.



Actual pictures of grand lobby from Ashraya Heights, Goregaon East – Delivered within 18 months with OC



LET'S GROW WHERE IT  
MATTERS MOST.  
LET'S BUILD WHERE IT  
COUNTS.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Vikram Jayantilal Lodha**

Managing Director

(DIN No:01773519)

**Mrs. Meghna Vikram Lodha**

Executive Director & CFO

(DIN no:01773481)

**Mr. Ishaan Lodha**

Non-Executive Director

(DIN No:10738234)

**Mr. Bhavin Kanti Gala**

Independent Director

(Till 18<sup>th</sup> June,2025)

(DIN No:07190995)

**Mr. Vinesh Kesharmal Shah**

Independent Director

DIN No:01435818

**Mr. Amit Kumar Sharma**

Independent Director

DIN No:09706441

**Mrs. Meena Bharatkumar Jain**

Independent Director

DIN No:10481021

**Mr. Jayantilal Hansraj Lodha**

DIN No:01804241

(Till 12<sup>th</sup> August,2024)

**Mrs. Manju Jayantilal Lodha**

DIN No:01773519

(Till 12<sup>th</sup> August,2024)

**Mr. Paras Thakor Shah**

DIN No:06843650

(Till 18<sup>th</sup> June,2024)

**Mr. Abhishek Shastri**

DIN No:0690159

(Till 18<sup>th</sup> June,2024)

**Mr. Dhaval Lapasia**

CEO(wef 21<sup>st</sup> May, 2025)

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudhir Suman Singh

### REGISTRARS & SHARE TRANSFER AGENTS

BigShare Services Pvt Ltd

Office No S6-2, 6th Floor, Pinnacle Business Park.

### STATUTORY AUDITORS

M K Singhal & Co

Chartered Accountants, Mumbai.

### SECRETARIAL AUDITORS

S K DWIVEDI & ASSOCIATES

Company Secretaries, Mumbai.

### REGISTERED OFFICE

102/104,Shivam Chambers,

S.V.Road,Goreagon (west),

Mumbai-400062.Maharashtra

Website:www.meghnarealty.com

Email id:info@meghnarealty.com

Tele:022-42660803.

### BANKERS

HDFC Bank

Axis Bank

Kotak Mahindra Bank

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## MESSAGE TO SHAREHOLDER



DEAR SHAREHOLDERS,

It is with great pleasure and pride that I present to you our annual review for the financial year 2024-25, a milestone filled year for our Company.

As we reflect on the past year, I am proud to share that our company has demonstrated remarkable resilience, agility, and commitment to our long-term vision. Despite a dynamic market environment, we continued to deliver on our promises — creating value through strategic development, operational excellence, and a steadfast focus on sustainable growth. The global economy continues to traverse through a period of complexity and uncertainty, shaped by geopolitical tensions across multiple geographies, evolving trade dynamics and fluctuating monetary policy expectations. The housing market across India continued to exhibit resilience, driven by end-user demand and rising interest in larger, amenity-rich homes. India's housing market is experiencing significant growth, with home prices projected to rise by 6.5% in 2025, fueled by strong demand, particularly in the luxury segment. The sector is on track to reach \$1 trillion (Rs. 1 lakh crore) by 2030, reflecting long-term investor confidence.

Financially, we achieved solid performance, with growth in both revenues and profitability. We maintained a strong balance sheet, enabling us to pursue new opportunities while continuing to reward shareholder confidence through consistent returns.

Looking ahead, we are optimistic about the future. With a robust pipeline, a dedicated team, and a clear strategic roadmap, we are well-positioned to navigate changing market dynamics and continue our trajectory of growth.

On behalf of the entire leadership team, I thank you for your continued trust and support. Together, we will build a stronger, more resilient future.

Sincerely,  
Mr. Vikram Jayantilal Lodha  
Managing Director  
Meghna Infracon Infrastructure Limited.

## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of **Meghna Infracon Infrastructure Limited (Formerly known as Naysaa Securities Limited)** will be held on Tuesday, September 30, 2025 at 9.30A.M. through Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM), to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone Financial Statement of the company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statement of the company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
3. To appoint a Director in place of Mr. Meghna Vikram Lodha (DIN: 01773481) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

#### **4. Appointment of S K Dwivedi & Associates as Secretarial Auditors:**

*To consider and if thought fit, to pass with or without modifications the following resolution as an **ordinary resolution**:*

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the member of the Company be and is hereby accorded for appointment of M/s. S K Dwivedi & Associates – Practicing Company Secretary (CP No. 27296, Peer Review No.: 5801/2024) who have given her consent and have confirmed her eligibility to be appointed as Secretarial Auditor, in terms of provisions of Listing Regulations, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from FY 2025-26 till FY 2029-30, on the remuneration and the terms and conditions as set out in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby authorised on behalf of the Company, to sign, deliver and execute any contract or document in this regard and to do all such acts, deeds, matters and things as it may, in their absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution.”

**5. Approval for increase in limits under Section 180(1)(a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company:**

*To consider and if thought fit, to pass with or without modifications the following resolution as a **special resolution**:*

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the Board of Directors of the Company is hereby accorded which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) and subject to consent of the Members of the Company, to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 250 crore/- (Rupees Two Hundred Crore Only).”

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board, to sell, transfer and/or dispose of, through securitization or direct assignment of cash flows, the loan assets and receivables including Corporate lending Portfolio not exceeding Rs. 250 Crore (including without limitation all rights, title, interests and benefits of the Company in such assets and receivables and the corresponding security interests, if any which have been created in favour of the Company) in such manner and upon such terms and conditions as may be decided by the Board of Directors of the Company.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

**6. Approval for increase in overall borrowing limits of the company as per Section 180(1)(c) of the Companies Act, 2013**

*To consider and if thought fit, to pass with or without modifications the following resolution as a **special resolution**:*

“**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the Board of Director(s) of the Company be and is hereby accorded which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), subject to consent of the Members of the Company, to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 250 crore/- (Rupees Two Hundred Fifty Crore Only) by way of fund based and non-fund based facilities, of the paid-up share capital and free reserves of the Company.

**7. RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

**8. To advance any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013:**

*To consider and if thought fit, to pass with or without modifications the following resolution as a special resolution:*

**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), to give any loan, including any loan represented by book debt or give guarantee or provide any security in connection with any loans/guarantees/securities to the entities in whom the Directors of the Company, either directly or indirectly, are interested, up to an amount not exceeding in aggregate Rs. 250 crore (Rupees Two Hundred Fifty crores only) at any time, provided that such loan to be utilized by those entities only for their respective principal business activities only.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee of Directors of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

**9. To determine the limit under Section 186 of the Companies Act, 2013:**

*To consider and if thought fit, to pass with or without modifications the following resolution as a special resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014

and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paidup share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. 250 crore.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits for investments in securities / loans / guarantees / securities upto which such investments in securities / loans / guarantees / securities, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer / dispose of the investments so made, from time to time, and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

**BY ORDER OF THE BOARD**  
**FOR MEGHNA INFRACON INFRASTRUCTURE LIMITED**  
(Formerly known as Naysaa Securities Limited)

**Place: Mumbai**  
**Date: 8<sup>th</sup> September, 2025**

Mr. Vikram Jayantilal Lodha  
CHAIRMAN

**NOTES:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 4 to 8 set out above and details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in respect of the Director seeking appointment/re-appointment at the AGM are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 18<sup>th</sup> AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 18<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In view of the continuing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No 09/2023 dated 25<sup>th</sup> September, 2023, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 permitted holding of Annual General Meeting ("AGM") through Video conferencing (VC) or Other Audio-Visual Means (OAVM) without physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Fortieth AGM shall be the Registered Office of the Company.
4. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice of the 18<sup>th</sup> AGM along with the Annual Report for the year 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may further note that the said documents will also be available on the Company's website <https://meghnarealty.com> as well as on website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) & Bigshare's website <https://www.bigshareonline.com> for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
5. Since the 18<sup>th</sup> AGM will be held at the registered office of the company /through VC / OAVM, therefore we not required to annex the Route Map in this Notice.



6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
8. As per the provisions under the MCA Circulars, Members attending the 18<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Participation at the AGM through VC shall be allowed on a first-come-first-served basis
9. Only registered members of the Company, as on the cut-off date decided for the purpose, being September 26, 2025, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
10. 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 their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare.
11. Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2024-25 are being sent in the permitted mode. Members may further note that the said documents will also be available on the Company's website for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Shailendra Kumar Dwivedi, Practicing Company Secretary (Membership No. A73645) of M/s. S K Dwivedi & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
14. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
15. Members are entitled to exercise their rights to vote through remote e-voting or vote during the Annual General Meeting of the Company.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@meghnarealty.com](mailto:info@meghnarealty.com) till Friday, September 26, 2025 at 05:00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**17. The Instructions Of Shareholders For Remote E-Voting Are As Under:**

- i. The voting period begins on Saturday, September 27, 2025 at 09:00 AM and ends on Monday, September 27, 2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 26, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

|  |  |
|--|--|
|  | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000. |

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘Reset’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).



Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).

- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

| Login type   | Helpdesk details   |
|--|--|
| Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338 |

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to the amendments in the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report.

In lieu of the above and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 08, 2025, has approved the appointment of M/s. S K Dwivedi & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the shareholders of the Company.

M/s. S K Dwivedi & Associates, Practicing Company Secretaries, have given their consent to the said appointment and confirmed that their appointment, if made, would be within the limits laid down in guidelines issued by the Council of the Institute of Company Secretaries of India and in accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations.

It was further confirmed that, they do not incur any disqualifications to be appointed as Secretarial Auditors as provided in Annexure 2 of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and they have no conflict of interest with the Company. M/s. S K Dwivedi & Associates has provided confirmation that her firm have subjected to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the 'Peer Review Board of ICSI'.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Proposed fees payable to the Secretarial Auditors along with terms of appointment: As may be mutually decided between the company and Secretarial Auditors.

b. Details in relation to and credentials of the Secretarial Auditors proposed to be appointed:

| Particulars                   | Details   |
|-------------------------------|---|
| Name of Firm                  | M/s. S K Dwivedi & Associates   |
| Constitution of the firm      | Proprietorship Firm   |
| Firm Registration Number      | S2024MH976800   |
| Address of office of the Firm | A/103, New Ankur CHS Ltd., 32 Bhardawadi Lane, Off J. P. Road, Andheri (W), Mumbai – 400058 |
| Name of Auditor               | Shailendra Kumar Dwivedi  |
| Membership No.                | A73645  |
| Certificate of Practice No.   | 27296   |
| Peer Review Certificate No.   | 5801/2024   |
| Email Id                      | office@skdassociate.com   |

The Board of Directors, based on the recommendation received from the Audit committee, recommends resolution in relation to appointment of M/s S K Dwivedi & Associates as the Secretarial Auditor for approval of the Members by way of Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

#### **Item No. 5 and 6:**

In order to carry out the business of the Company smoothly and to meet the working Capital requirements, the Board of Directors at their meeting held on September 08, 2025 has given their approval and recommended the same to shareholders to increase the existing limit to Rs. 250 Crores as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under. The Board has further given their approval to increase the existing limit to Rs. 250 Crores to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature on moveable or immoveable assets and properties of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013. The shareholders are requested to note that Company can sell, transfer and/or dispose of the loan assets and receivables of the Company through securitization or direct assignment of cash flows up to the limit of Rs. 250/- Crores. Since, it is proposed to increase the limit to Rs. 250 Crores u/s 180(1)(a) of the Companies Act, 2013 for creating charge on the assets of the Company, it is also required to re-affirm the said limit of Rs. 250 Crores u/s 180(1)(a) of the Companies Act, 2013 for the transaction of securitization or direct assignment of cash flows, the loan assets and receivables etc. of the Company. Hence, it is proposed to seek shareholder's approval for:



1. Increase in the limit of overall borrowing u/s 180(1)(c) upto Rs. 250/- Crores.
2. Increase in the limit for creating charge on the assets of the Company for securing borrowings upto Rs. 250/- Crores u/s 180(1)(a) of the Companies Act, 2013.
3. Re-affirm the limit of Rs. 250/- Crores to sell, transfer and/or dispose of the loan assets and receivables of the Company through securitization or direct assignment of cash flows within the above the limit of Rs. 250/- Crores /s 180(1)(a) of the Companies Act, 2013.

The Board of Directors, based on the recommendation received from the Audit committee, recommends for approval of the Members by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 5 and 6 of the Notice.

**Item No. 7:**

Section 185 of the Companies Act, 2013 prohibits giving of loan to any person in whom any of the Director of the Company is interested. Section 185 of the Companies Act, 2013 further provides that a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to compliance with the following conditions:

1. Approval of the Members of the Company by way of a special resolution is obtained by the Company for giving the loan and
2. The loans are utilized by the borrowing entity for its principal business activities.

Keeping in mind Company's existing and future business prospects including investment plans in associate and group body corporates (including the entities in which the Directors are interested) and possibility of surplus of funds as well as other requirements that may arise, it is proposed to enhance the limit of loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested under Section 185 of the Act in excess of the limit upto an extend of Rs. 250 crore.

The Board of Directors, based on the recommendation received from the Audit committee, recommends for approval of the Members by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

**Item No. 8:**

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

- up to 60% of its paid-up share capital, free reserves and security premium account; or
- 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

The Company is already implementing various expansion activities through its various partnerships and associations and may also embark on future expansion plans through these entities in order to derive maximum value.

The increasing business operations and future growth plans of the Company may necessitate making further investments /providing loans or giving guarantees or providing security to these body corporate(s), over a period of time in the future.

Keeping in mind Company's existing and future business prospects including investment plans in associate and group body corporates and possibility of surplus of funds as well as other requirements that may arise, it is proposed to enhance the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing securities in connection with a loan of any person or other body corporate under Section 186 of the Act in excess of the limit upto an extend of Rs. 250 crore.

The Board of Directors, based on the recommendation received from the Audit committee, recommends for approval of the Members by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

BY ORDER OF THE BOARD  
FOR MEGHNA INFRACON INFRASTRUCTURE LIMITED  
(Formerly known as Naysaa Securities Limited)

**Place: Mumbai**  
**Date: 8<sup>th</sup> September, 2025**

Mr. Vikram Jayantilal Lodha  
CHAIRMAN

### **ANNEXURE TO THE NOTICE & RESOLUTION NOS. 3**

Details of Mrs. Meghna Vikram Lodha pursuant to Regulations 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings are provided below:

|  |   |
|--|---|
| Name of the Director   | Meghna Vikram Lodha   |
| DIN  | 01773481  |
| Age  | 46 years  |
| Designation  | Whole-time director & CFO   |
| Date of first appointment on the Board   | 12/08/2024  |
| Qualification  | Graduate  |
| Brief Resume of the Director   | Mrs. Meghna Lodha is a Graduate in Bachelor of Commerce from University of Mumbai and has a rich experience of about 16 years as Director in Muniswarat Developers & Infrastructure Private Limited which is engaged in real estate activities. |
| Expertise in specific functional area and Experience   | She has a rich experience of about 17 years as Director in companies engaged in real estate activities.   |
| Shareholding in the Company (including shareholding as a beneficial owner)                         | 13,25,168 Equity Shares (6.10%)   |
| Directorships held in other bodies corporate   | 1   |
| Membership / Chairmanships of committees of other companies  | 0   |
| Listed entities from which the person has resigned from the directorship in the past three years   | NIL   |
| Inter-se relationship with other Directors and Key Managerial Personnel                            | Wife of Vikram Jayantilal Lodha and Mother of Ishaan Vikram Lodha   |
| Number of Board Meetings attended during the year (Commencing from April 2024 till March 31, 2025) | 6   |
| Remuneration Last drawn and to be paid   | NA  |
| Terms & Conditions of re-appointment / variation of remuneration                                   | No change in existing terms   |

## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Year ended 31<sup>st</sup> March, 2025.

### **FINANCIAL RESULTS:**

| Particulars                     | (Amount in Lacs)                       |  |
|---------------------------------|--|--|
|                                 | Year ended 31 <sup>st</sup> March 2025 | Year ended 31 <sup>st</sup> March 2024 |
| Income from operation           | 14,02,36,718                           | 52,78,63,984                           |
| Other Income                    | 7,70,50,450                            | 2,18,73,525                            |
| <b>Total revenue</b>            | <b>21,72,87,168</b>                    | <b>54,97,37,509</b>                    |
| Total Expenses                  | 11,73,14,594                           | 51,73,47,374                           |
| Profit/(Loss) before taxation   | 9,99,72,574                            | 3,23,90,135                            |
| Less: Tax Expense               |  |  |
| (a) Current Tax                 | 77,47,425                              | 7,03,600                               |
| (a) Deffered Tax                | (1,53,056)                             | (34,284)                               |
| Total Tax Expenses              | 75,94,369                              | 6,69,316                               |
| <b>Profit/(Loss) after tax</b>  | <b>9,23,78,205</b>                     | <b>3,17,20,819</b>                     |
| <b>Earnings per share (EPS)</b> |  |  |
| Basic                           | 8.50                                   | 2.92                                   |
| Diluted                         | 8.50                                   | 2.92                                   |

### **OPERATIONAL REVIEW:**

The Company recorded total revenue of Rs. 21,72,87,168/- during the year under review as against Rs. 54,97,37,509/- in the previous year. Company earned Profit after tax of Rs. 9,23,78,205/- as against a Profit after tax of Rs. 3,17,20,819/- in the previous year.

### **CONSOLIDATED FINANCIAL STATEMENTS AND RESULTS:**

In accordance with the provisions of Section 129 (3) of the Act and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting (AGM) of the Company. The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) under Section 133 of the Act.

During the financial year under review, the consolidated performance of your Company and its subsidiaries and associates is as mentioned below:

| Particulars                   | (Amount in Lacs)                       |  |
|-------------------------------|--|--|
|                               | Year ended 31 <sup>st</sup> March 2025 | Year ended 31 <sup>st</sup> March 2024 |
| Income from operation         | 39,87,67,421                           | 53,52,24,385                           |
| Other Income                  | 35,02,226                              | 2,15,41,536                            |
| <b>Total revenue</b>          | <b>40,22,69,647</b>                    | <b>55,67,65,921</b>                    |
| Total Expenses                | 29,02,53,182                           | 52,41,38,898                           |
| Profit/(Loss) before taxation | 11,20,16,465                           | 3,26,27,023                            |

|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| Less: Tax Expense               |                    |                    |
| (a) Current Tax                 | 1,42,73,840        | 9,03,600           |
| (a) Deffered Tax                | -1,53,056          | -34,284            |
| Total Tax Expenses              | 1,41,20,784        | 8,69,316           |
| <b>Profit/(Loss) after tax</b>  | <b>9,78,95,681</b> | <b>3,17,57,707</b> |
| <b>Earnings per share (EPS)</b> |                    |                    |
| Basic                           | 8.5                | 2.92               |
| Diluted                         | 8.5                | 2.92               |

**Highlights of performance of Subsidiaries, Associates and Joint Ventures:**

| Particular  | Current year ended<br>March 31, 2025 | Previous year ended<br>March 31, 2024 |
|---|--------------------------------------|---------------------------------------|
| Consolidated gross revenues and other income of Subsidiaries, Associates and Joint Ventures | 26,09,74,321                         | 7,10,23,137                           |
| Consolidated net profit/loss of Subsidiaries, Associates and Joint Ventures                 | 7,94,18,188                          | 95,95,040                             |

The contribution of subsidiaries, associates and joint venture companies to the overall performance of the Company is as given below:

**1. Meghna Aakar Constructions**

|                                 | Current year ended<br>March 31, 2025 | Previous year ended<br>March 31, 2024 | Contribution to consolidated performance of the Company for the Current year ended March 31, 2025 |
|---------------------------------|--------------------------------------|---------------------------------------|---|
| Gross revenues and other income | 12,58,31,260                         | 7,10,23,137                           | 11,95,39,697  |
| Net profit/loss                 | 1,53,76,857                          | 95,95,040                             | 1,46,08,014   |

**2. Meghna Infracon LLP**

|                                 | Current year ended<br>March 31, 2025 | Previous year ended<br>March 31, 2024 | Contribution to consolidated performance of the Company for the Current year ended March 31, 2025 |
|---------------------------------|--------------------------------------|---------------------------------------|---|
| Gross revenues and other income | 5,21,51,760                          | NA                                    | 4,69,45,584   |
| Net profit/loss                 | 1,91,16,140                          | NA                                    | 1,72,04,526   |

**3. Navkhanda Infracon LLP**

|  | Current year ended<br>March 31, 2025 | Previous year ended<br>March 31, 2024 | Contribution to consolidated performance of the Company for the Current year ended |
|--|--------------------------------------|---------------------------------------|--|
|  |                                      |                                       |  |



|                                 |         |    | <b>March 31, 2025</b> |
|---------------------------------|---------|----|-----------------------|
| Gross revenues and other income | NIL     | NA | NIL                   |
| Net profit/loss                 | -26,657 | NA | -25324                |

#### **4. Meghna Developers AOP**

|                                 | <b>Current year ended<br/>March 31, 2025</b> | <b>Previous year ended<br/>March 31, 2024</b> | <b>Contribution to consolidated performance of the Company for the Current year ended<br/>March 31, 2025</b> |
|---------------------------------|--|---|--|
| Gross revenues and other income | 8,29,81,301                                  | NA  | 7,46,83,171  |
| Net profit/loss                 | 4,74,17,453                                  | NA  | 4,26,75,707  |

#### **DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES DURING THE YEAR:**

The details of Subsidiaries, Associates and Joint Ventures of the Company is provided in **Annexure - I** to this report.

#### **DIVIDEND:**

In order to plough back the profits, your directors do not recommend any dividend for the financial year under review.

#### **Dividend Distribution Policy:**

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy. As per the Dividend Distribution Policy, the Board endeavours to ensure transparency in deciding the quantum of dividend. The Board while taking decision for recommendation of the dividend takes guidance from this policy and ensures to maintain a consistent approach to dividend pay-out plans. The Dividend Distribution Policy is available on the Company's website.

#### **AMOUNT TRANSFER TO RESERVE:**

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31<sup>st</sup> March 2025.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed to this Report.

#### **PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:**

The following are **Subsidiaries** of the Company:

Company has been admitted to an AOP (Association of Persons) named as "Meghna Developers AOP" June 20, 2024. This AOP is an association of Vikarm Lodha wherein Meghna Infracon Infrastructure Limited holds 90% and Vikram Lodha holds 10% of the total contribution to the corpus of the AOP.

During the year, Company has also been admitted to following LLPs (Limited Liability Partnerships):

1. Meghna Infracon LLP:

This LLP has Three partners, with Meghna Infracon Infrastructure Limited holding 90% and Mr.Vikram J Lodha & Mrs.Meghna Vikram Lodha holding 5% of the total contribution each to the corpus of the LLP.

2. Navkhanda Infracon LLP:

This LLP has Three partners, with Meghna Infracon Infrastructure Limited holding 95% and Vikram Lodha & Meghna Vikram Lodha holding 2.5% of the total contribution each to the corpus of the LLP.

Company is a partner in Meghna Aakar Constructions. This Partnership has Two partners, with Meghna Infracon Infrastructure Limited holding 95% and Vikram Lodha holding 5% of the total contribution to the corpus of the LLP.

Apart from mentioned above the Company does not have any Subsidiaries, Associates or Joint Ventures.

**DEPOSITS:**

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.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal control system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors have 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;

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

### **CORPORATE GOVERNANCE:**

The Company is committed to adhere to the Corporate Governance Requirements set out by the Securities and Exchange Board of India (SEBI).

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

The requisite certificate from M/s. S K Dwivedi & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of Listing Regulations is included as a part of this report.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, with an appropriate combination of Non-executive and Independent Directors.

The Company had the following 6 (six) directors on its Board, 3 (three) of whom are Independent Directors as on the date of this report.

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position held</b>                |
|----------------|-----------------------------|-------------------------------------|
| 1              | Mr. Vikram Jayantilal Lodha | Chairman and Whole-Time Director    |
| 2              | Mrs. Meghna Vikram Lodha    | Executive Director & CFO            |
| 3              | Mr. Ishaan Vikram Lodha     | Non- Executive Director             |
| 4              | Mr. Vinesh Kantilal Shah    | Non- Executive Independent Director |
| 5              | Mr. Amit Kumar Sharma       | Non- Executive Independent Director |
| 6              | Mrs. Meena Bharatkumar Jain | Non- Executive Independent Director |

### **WOMEN DIRECTOR:**

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. Your Company has appointed Mrs. Meghna Vikram Lodha and Mrs. Meena Bharatkumar Jain as Woman Directors on the Board w.e.f. 12/08/2024 and 08/02/2024 respectively.

Mrs. Manju Lodha was also woman director who was appointed on 19/06/2015 and ceased to be the director with effect from 12/08/2024.

### **RETIREMENT BY ROTATION:**

In accordance with the provision of section 152(6) and the Articles of Association of Company Mrs. Meghna Vikram Lodha shall retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment. A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing AGM.

### **APPOINTMENT / RESIGNATION OF DIRECTORS AND KMPS:**

1. In accordance with the provision of section 149 and 152 of Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee Mr. Vinesh Keshrimal Shah (DIN: 01435818) was appointed as an Independent Director of the Company for 5 years w.e.f.

8<sup>th</sup> February, 2024 and his appointment was regularized at the Extra-Ordinary General Meeting held on 19<sup>th</sup> March, 2024.

2. In accordance with the provision of section 149 and 152 of Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee Mr. Amit Kumar Pramod Kumar Sharma (DIN: 09706441) was appointed as an Independent Director of the Company for 5 years w.e.f. 8<sup>th</sup> February, 2024 and his appointment was regularized at the Extra-Ordinary General Meeting held on 19<sup>th</sup> March, 2024.
3. In accordance with the provision of section 149 and 152 of Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee Mrs. Meena Bharatkumar Jain (DIN: 10481021) was appointed as an Independent Director of the Company for 5 years w.e.f. 8<sup>th</sup> February, 2024 and her appointment was regularized at the Extra-Ordinary General Meeting held on 19<sup>th</sup> March, 2024.
4. Mr. Ishaan Vikram Lodha (DIN: 10738234) and Mrs. Meghna Vikram Lodha (DIN: 01773481) were appointed as an Additional (Non-Executive) and Additional Executive Director, respectively w.e.f. 12th August, 2024s. Mrs. Meghna Vikram Lodha (DIN: 10738234) was also appointed as CFO of the Company w.e.f. 12th August, 2024.
5. Mrs. Manju Lodha and Mr. Jayantilal Lodha have resigned as directors w.e.f. 12th August, 2024. Mr. Jayantilal Lodha also resigned as CFO of the Company w.e.f. 12th August, 2024.
6. Mr. Abhishek Shastri and Mr. Paras Shah have completed their tenure as Independent Directors on the Board and have ceased to be Independent Directors w.e.f. 18th June, 2024.
7. Mr. Bhavin Gala has completed his tenure as Independent Directors on the Board and has ceased to be Independent Directors w.e.f. 18th June, 2025.
8. Mr. Sanjeev Bansal was appointed as CEO of the Company w.e.f. August, 2024 and has resigned from his office w.e.f. January, 2025.

#### **EVALUATION OF BOARD, ITS COMMITTEES & DIRECTORS:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board carried out evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the Individual Directors. Additionally, the Nomination and Remuneration committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board Evaluation Policy.

The structured questionnaire prepared to evaluate the performance of Individual Directors, the Board and committees contained various different parameters.

The performance evaluation of the non-independent directors was carried out by the Independent Directors at their separate meeting.

### **INDEPENDENT DIRECTOR:**

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following were the Non-Executive Independent Directors of the Company as on 31<sup>st</sup> March, 2025: -

| Sr. No. | Name of the Director       |
|---------|----------------------------|
| 1.      | Mr. Bhavin Gala            |
| 2.      | Mr. Vinesh Kantilal Shah   |
| 3.      | Mr. Amit Kumar Sharma      |
| 4.      | Mrs. Meena BharatkumarJain |

### **DECLARATION BY INDEPENDENT DIRECTORS:**

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent directors as mentioned under Regulation 16(1)(b) of the Listing Regulations.

### **KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

1. Mr. Vikram Lodha, Whole-time Director
2. Mrs. Meghna Lodha, Chief Financial Officer  
(Appointed with effect from 12<sup>th</sup> August, 2024)
3. Mr. Sanjeev Bansal, Chief Executive Officer  
(Appointed with effect from 30<sup>th</sup> August, 2024)  
(Resigned with effect from 24<sup>th</sup> January, 2025)
4. Mr. Dhaval M Lapasia, Chief Executive Officer  
(Appointed with effect from 1<sup>st</sup> July, 2025)
5. Mr. Sudhir Suman Singh, Company Secretary & Compliance officer

Except as stated above, there was no change in the composition of the Key Managerial Personnel during the year.

### **COMMITTEES OF THE BOARD**

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Details of the following committees constituted by the Board along with composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such meetings of the relevant Committees held during the year are provided in the Report on Corporate Governance which is annexed herewith and forms a part of this Annual Report:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee
- iv) Risk Management Committee



### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board, based on recommendations of the Nomination and Remuneration Committee, has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The details of the programmes for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.

### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company covered under provision of Section 178(1) of the Companies Act 2013 and as per the requirement the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications and independence of Director which is available on the website of the Company at <https://meghnarealty.com/>.

### **MEETINGS:**

During the year, Six Board Meetings, Six Audit Committee Meetings, Two Nomination & Remuneration Committee, Two Stakeholder Relationship Committee and One Independent Directors Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Detailed information on the Meetings of the Board, its Committees, the AGM/ EGM & Postal Ballots is included in the Report on Corporate Governance, which forms part of this Annual Report.

### **SHARE CAPITAL:**

As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each

As on March 31, 2025, the paid up share capital of the Company was Rs. 10,86,18,750/- (Rupees Ten Crores Eighty-Six Lakhs Eighteen Thousand Seven Hundred and Fifty Only) divided into 1,08,61,875 Equity Shares of Rs. 10/- each. There was no change in the paid up share capital of the Company during the year under review.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act 2013 is furnished in the notes to the Financial Statements.

### **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as

on 31<sup>st</sup> March, 2025 in Form No. MGT-7, is available on the Company's website on <https://meghnarealty.com/>.

### **RELATED PARTY TRANSACTION:**

All transactions entered into during the year with Related Parties as defined under Section 188 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act 2013 and Rule 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act 2013 in Form AOC-2 is annexed herewith as **Annexure - II** to this report. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the Standalone financial statements. As required under Rule 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

#### **A] Conservation of Energy, Technology Absorption:**

Your Company is not a power intensive company even though the Company has taken all measures to conserve the energy. Your Company is not using any foreign technology.

#### **B] Foreign Exchange Earning and Outgo:**

The Foreign Exchange Earning and Outgo were NIL during the year.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Vigil mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

There have been no cases of frauds reported to the Audit Committee/Board during the year under review.

### **CORPORATE SOCIAL RESPONSIBILITY:**

As the Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any preceding financial year, the Company was not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of social expenditure as required under the said section.

However, during the Financial Year under review, the company has exceeded the limit of net profit of rupees five crore, therefore, the provisions of Section 135 of the Companies Act, 2013 shall be applicable to the Company in the following years.

Your company shall make all necessary arrangements for the compliance and expenditure under said Section.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The details as to complain received, resolved, and pending as on March 31st, 2025 are as under:

- Number of complaints of sexual harassment received during the year: Nil
- Number of complaints of sexual harassment disposed off during the year: NA
- Number of complaints of sexual harassment pending for more than ninety days: NA

**EMPLOYEE RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

**SIGNIFICANT AND MATERIAL ORDERS:**

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**STATUTORY AUDITORS:**

M/s. M. K Singhal & Co., Chartered Accountants, (FRN: 130361W), Mumbai, were appointed as Statutory Auditor of the Company in the 17<sup>th</sup> Annual General Meeting held on September 30, 2024 for a period of 5 years as required under Section 139 of the Companies Act, 2013. Therefore, M/s. M. K Singhal & Co., Chartered Accountants, (FRN: 130361W), shall continue to act as Statutory Auditor of the Company and to hold office till the conclusion of the 22<sup>nd</sup> Annual General Meeting to be held for the financial year ending on March 31, 2029.

There are no qualifications, reservations or adverse remarks made by M/s M. K Singhal & Co., Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2025. The Auditors Report is enclosed with the financial statements in this Annual Report.

**SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company has appointed M/s. S K Dwivedi, Practicing Company Secretary (C.P. No. 27296), to conduct the Secretarial Audit of the Company. The Secretarial Audit report in form MR-3 is annexed herewith as "Annexure – III" to this report.

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

**EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

**A] By the Auditor in his report:**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

**B] By the Secretarial Auditor in his report:**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Several observations have been made in the said report and your directors regret their inability to conform with the pursuant compliances. However, the Company is striving to be compliant of the requirements under various laws including the Listing Regulations & the Companies Act, 2013.

Your directors assure you that it shall endeavor to comply with the applicable regulations both in letter and spirit in the future.

**COST AUDIT AND MAINTANANCE OF COST RECORDS:**

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

**FRAUD REPORTING:**

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Companies Act, 2013 details of which need to be mentioned in this Report.

**BUSINESS RISK MANAGEMENT:**

During the year, the company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

At present the company has not identified any element of risk which may threaten the existence of the company.

**CHANGE IN NATURE OF BUSINESS:**

The Company was engaged in the business of shares and securities since incorporation. However, the Board of Directors of Company, finding new opportunities in real estate sector were of the opinion that it is right time to divert business of the Company and proposed the change of the business activity of the Company to Real Estate from existing business of dealing in securities which was also approved by the Members of the Company by way of Postal Ballot conducted from 19<sup>th</sup> October, 2023 to 17<sup>th</sup> November, 2023.

During the year under review, there was no change in the business of the Company.

### **CHANGE IN NAME OF THE COMPANY:**

During the year under review, pursuant to change in business of the Company, the name of the Company has been changed from Naysaa Securities Limited to Meghna Infracon Infrastructure Limited in order to reflect the new business of the Company in its name.

### **PARTICULARS OF EMPLOYEES:**

- (A) There were no employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure - IV**.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The Authorised Share Capital of the Company has been increased from Rs. Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity shares of Rs. 10/- each to by creation of additional 50,00,000 (Fifty Lacs) Equity shares of Rs.10/- each aggregating Rs. 5,00,00,000/- (Rupees Five Crores Only) ranking paripassu in all respect with the existing Equity Shares which was approved by the shareholders in their Extra Ordinary General Meeting held on June 13, 2025.

The company has also issued interim dividend of Rs. 0.10/- (Ten Paise) per equity share of Rs. 10/- each on the equity share capital of the Company which was declared in the Board Meeting held on May 21, 2025.

The Company has also issued bonus equity shares in the ratio of 1:1 i.e. 1 (One) new fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) each by capitalizing of a sum of ₹ 10,86,18,750/- (Rupees Ten Crores Eighty Six Lacs Eight Thousand Seven Hundred Fifty Only) standing to the credit of free reserves including General Reserves and Retained Earnings of the Company upon the approval of shareholders in their Extra Ordinary General Meeting held on June 13, 2025.

Other than stated above there have been no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### **SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, there were no significant or material orders passed by any regulators or courts or tribunals impacting the 'going concern' status of the Company and its future operations.

**PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2025.

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

There are no instances of one time settlement during the financial year.

**ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and employees at all levels for their continuous cooperation and assistance.

Place: Mumbai

Date: 8<sup>th</sup> September, 2025

For and on behalf of the Board of Directors

For Meghna Infracon Infrastructure Limited

(Formerly known as Naysaa Securities Limited)

Sd/

Vikram Jayantilal Lodha



**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**
**Part A Subsidiaries**

Rs.In

Lakhs

| Name of the subsidiary   | Meghna Aakar Constructions (Partnership Firm) | Meghna Infracon LLP | Navkhanda Infracon LLP | Meghna Developers AOP |
|--|---|---------------------|------------------------|-----------------------|
| The date since when subsidiary was acquired  | January,2024                                  | July,2024           | June,2024              | June,2024             |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | 31.03.2025                                    | 31.03.2025          | 31.03.2025             | 31.03.2025            |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Inr   | Inr                 | Inr                    | Inr                   |
| Share capital  | NA  | NA                  | NA                     | NA                    |
| Reserves and surplus   | NA  | NA                  | NA                     | NA                    |
| Total assets   | 691.81  | 1780.53             | 0.933                  | 392.06                |
| Total Liabilities  | 691.81  | 1780.53             | 0.933                  | 392.06                |
| Investments  | 5   | 0                   | 0                      | 0                     |
| Turnover   | 1258.31                                       | 521.61              | NIL                    | 829.81                |
| Profit before taxation   | 159.03  | 191.17              | -0.267                 | 534.17                |
| Provision for taxation   | 5.26  | 24.66               | NA                     | 60                    |
| Profit after taxation  | 153.77  | 166.51              | -0267                  | 474.17                |
| Proposed Dividend  | NA  | NA                  | NA                     | NA                    |

1. Names of subsidiaries which are yet to commence operations-NA

2. Names of subsidiaries which have been liquidated or sold during the year.-NA

**Part B Associates and Joint Ventures – Not Applicable (since the Company does not have any Associates and Joint Ventures)**

Place: Mumbai

Date: 8<sup>th</sup> September,2025

For and on behalf of the Board of Directors  
For Meghna Infracon Infrastructure Limited  
(Formerly known as Naysaa Securities Limited)

**FORM NO. AOC -2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

| Sr. No. | Name (s) of the related party & nature of relationship | Nature of contracts/arrangements/transaction | Duration of the contracts/arrangements/transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|---------|--|--|--|---|-------------------------------|---------------------------------|
| 1.      | Jayantilal Lodha-Director                              | Rent   | Annually   | 1.80  | 28/05/24                      | 0                               |
| 2.      | Jayantilal Lodha-HUF                                   | Rent   | Annually   | 1.80  | 28/05/24                      | 0                               |

For and on behalf of the Board of Directors  
For Meghna Infracon Infrastructure Limited  
(Formerly known as Naysaa Securities Limited)

Place: Mumbai  
Date: 8<sup>th</sup> September, 2025

Sd/-  
Vikram Jayantilal Lodha  
Chairman

# S. K. DWIVEDI & ASSOCIATES

## Company Secretaries

**Address:** A/103, New Ankur CHS Ltd. 32 Bhardawadi Lane, Off J. P. Road Andheri (W), Mumbai - 400058

**Mob. No.** +91-9699981283 | **E-mail ID:** shailendradwivedi219@gmail.com |

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### Form No. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Meghna Infracon Infrastructure Limited**  
(Formerly known as Naysaa Securities Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meghna Infracon Infrastructure Limited** (hereinafter called the Company) for the financial year ended 31<sup>st</sup> March 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 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) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As informed by the management, there are no other laws that are specifically applicable to the company.

We report that, there was no actions/events in pursuance of:

- a) 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;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the financial year.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labor laws.

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

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that 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.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

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.

**Place: Mumbai**  
**Date: 03/09/2025**  
**UDIN: A073645G001153977**

**For S K Dwivedi & Associates**  
**Company Secretaries**

**Sd/-**  
**Shailendra Kumar Dwivedi**  
**Proprietor**  
**ACS-73645**  
**C.P. No. 27296**  
**Peer Review No: 5801/2024**  
**Firm Registration No.: S2024MH976800**

**Annexure A**

To,  
The Members,  
**Meghna Infracon Infrastructure Limited**  
**(Formerly known as Naysaa Securities Limited)**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Meghna Infracon Infrastructure Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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: Mumbai**  
**Date: 03/09/2025**  
**UDIN: A073645G001153977**

**For S K Dwivedi & Associates**  
**Company Secretaries**

**Sd/-**  
**Shailendra Kumar Dwivedi**  
**Proprietor**  
**ACS-73645**  
**C.P. No. 27296**  
**Peer Review No: 5801/2024**  
**Firm Registration No.: S2024MH976800**

**Annexure - IV**

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2024-25 are given below:

| Sr. No. | Name                               | Designation                                  | Ratio of Median Remuneration |
|---------|------------------------------------|--|------------------------------|
| 1       | Mr. Vikram Jayantilal Lodha        | Whole time Director                          | 4,20,000                     |
| 2       | Mrs. Meghna Vikram Lodha           | Whole-time Director & CFO                    | NIL                          |
| 3       | Mr. Ishaan Vikram Lodha            | Non-executive Director, Non Independent      | NIL                          |
| 4       | Mr. Jayantilal Hansraj Lodha       | Executive Director, Non Independent          | NIL                          |
| 5       | Mrs. Manju Jayantilal Lodha        | Non-executive Director, Non Independent      | NIL                          |
| 6       | Mr. Paras Thakor Shah              | Non-executive Director, Independent Director | NIL                          |
| 7       | Mr. Abhishek Ashok Shastri         | Non-executive Director, Independent Director | NIL                          |
| 8       | Mr. Bhavin Kanti Gala              | Non-executive Director, Independent Director | NIL                          |
| 9       | Mr. Vinesh Keshrimal Shah          | Non-executive Director, Independent Director | NIL                          |
| 10      | Mr. Amit Kumar Pramod Kumar Sharma | Non-executive Director, Independent Director | NIL                          |
| 11      | Mrs. Meena Bharatkumar Jain        | Non-executive Director, Independent Director | NIL                          |



- (b) The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year is as follows:

| <b>Sr No.</b> | <b>Name of Directors, Chief Financial Officer and Company Secretary</b> | <b>Designation</b>                           | <b>% of Increase in remuneration in the financial year</b> |
|---------------|---|--|--|
| 1             | Mr. Vikram Jayantilal Lodha   | Whole time Director                          | 0  |
| 2             | Mrs. Meghna Vikram Lodha  | Whole-time Director & CFO                    | 0  |
| 3             | Mr. Ishaan Vikram Lodha   | Non-executive Director, Non Independent      | 0  |
| 4             | Mr. Jayantilal Hansraj Lodha  | Executive Director, Non Independent          | 0  |
| 5             | Mrs. Manju Jayantilal Lodha   | Non-executive Director, Non Independent      | 0  |
| 6             | Mr. Paras Thakor Shah   | Non-executive Director, Independent Director | 0  |
| 7             | Mr. Abhishek Ashok Shastri  | Non-executive Director, Independent Director | 0  |
| 8             | Mr. Bhavin Kanti Gala   | Non-executive Director, Independent Director | 0  |
| 9             | Mr. Sudhir Singh  | Company Secretary                            | 0  |
| 10            | Mr. Jayantilal Hansraj Lodha  | Chief Financial Officer                      | 0  |
| 11            | Mr. Vinesh Keshrimal Shah   | Non-executive Director, Independent Director | 0  |
| 12            | Mr. Amit Kumar Pramod Kumar Sharma                                      | Non-executive Director, Independent Director | 0  |
| 13            | Mrs. Meena Bharkatkumar Jain  | Non-executive Director, Independent Director | 0  |

- (c) The percentage increase in the median remuneration of employees in the financial year was 0%.
- (d) The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025 was 6
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 20% and for Managerial Personnel was 0.00%.
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.

During the year under review none of the employees of the Company was drawing remuneration equal to or more than 1 crore and 2 lacs per annum and 8 lacs & 50 thousand per month pursuant to Provisions of Section 197(12) read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Top 10 Employees in terms of remuneration drawn as per Rule 5(2) and 5(3) are as follows

| Employee name     | Designation         | Educational Qualification | Age | Experience (in years) | Date of joining | Gross remuneration paid (Rs) | Previous employment and designation | The percentage of equity shares held by the employee in the company | Whether any such employee is a relative of any director or manager of the company |
|-------------------|---------------------|---------------------------|-----|-----------------------|-----------------|------------------------------|-------------------------------------|---|---|
| Vikram Lodha      | Whole Time Director | B.Com                     | 38  | 10                    | Oct,2007        | 420000                       | -                                   | 27.26   | Himself is Director   |
| Pradeep Awasarmol | Back Office Head    | B.Com                     | 35  | 5                     | June,2012       | 264000                       | -                                   | 0   | No  |
| Urmi Desai        | Accounts            | M.Com                     | 32  | 5                     | Jan,2023        | 360000                       | -                                   | 0   | No  |
| Sudhir Singh      | Company Secretary   | Company Secretary         | 32  | 9                     | Sep,2014        | 147600                       | -                                   | 0   | No  |

For and on behalf of the Board of Directors  
For Meghna Infracon Infrastructure Limited  
(Formerly known as Naysaa Securities Limited)

Place: Mumbai  
Date: 8<sup>th</sup> September,2025

Sd/-  
Vikram Jayantilal Lodha  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### (a) Industry structure

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The residential real estate market in India had astounding progress in 2024, setting new sales records year on year, further demonstrating the industry's prominence as one of India's fastest growing industries. After being affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends, and the real estate market has set unprecedented benchmarks which continued its growth momentum amid the global slowdown. The post-pandemic picture for real estate sector is a paradigm shift from before. The pandemic has reinstated the importance of home ownership and the attitude of customers towards residential properties has seen a substantial shift. Preference for larger sized apartments, inclination towards reputed developers and a rising demand for townships projects are just some of the emerging trends. According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

### (b) Business Developments

Your Company has set up adequate infrastructure along with a team of professionals for carrying on the business of the company efficiently.

### (c) Opportunities and threats

#### Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture and well designed projects in strategic locations make it a preferred choice for customers. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Mumbai, being the largest real estate market in the country is set for a major boom, which will further add to the overall surge. For close to 5 years, Mumbai has resembled a gigantic construction site. A new coastal road, metro rail and a trans harbour link are among the many infrastructure projects that are meant to transform India's commercial capital into a modern and efficient city. As these projects complete, new micro markets will open up in and around Mumbai, as commuting would become easier. That will boost real estate development further.

#### Threats

Real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices; and
- Over regulated environment

**(e) Segment-wise or product-wise performance**

The residential real estate market in India had astounding progress in 2024, setting new sales records demonstrating the industry's prominence as one of India's fastest growing industries. Your Company managed to achieve reasonable volume of sales from its ongoing projects and was able to add re-development projects to its portfolio during the year and has some in pipeline. Inter-alia the ongoing projects "Ashraya Heights", is successfully completed projects of the Company. Financially, we achieved solid performance, with growth in both revenues and profitability. We maintained a strong balance sheet, enabling us to pursue new opportunities while continuing to reward shareholder confidence through consistent returns. During the year company has acquired three more residential projects in prime location of Mumbai.

**(f) Outlook**

The Company continues to explore the possibilities of expansion in its present activities and will also make the necessary investments when attractive opportunities arise. Your Company is well placed to seize the long-term opportunity in real estate market in India.

**(g) Risks and Concerns**

The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand, reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

**(h) Internal Control Systems and their adequacy**

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

**(i) Discussions on Financial Performance with respect to Operational Performance:**

| Highlights   | 2024-2025    | 2023-2024    |
|--|--------------|--------------|
| Revenue from Operations & other Income                               | 2,17,287,168 | 54,97,37,509 |
| Profit before Finance Cost, Depreciation and Tax                     | 11,50,31,263 | 51,50,55,339 |
| Finance Cost   | 4,59,522     | 17,13,785    |
| Depreciation   | 18,23,809    | 5,78,250     |
| Provision for Taxation (Including Deferred Tax & Fringe benefit tax) | 75,94,369    | 6,69,316     |
| Net Profit after Tax   | 9,23,78,205  | 3,17,20,819  |
| Earnings per Share (in Rs.)  |              |              |
| - Basic  | 8.50         | 2.92         |
| - Diluted  | 8.50         | 2.92         |

**(j) Human Resource Development**

The human capital today is one of the most decisive factors in the success of a company and thus we strive for excellence in the entire employee life cycle. Your Company continuously recruits skilled professionals from various streams and undertake several initiatives to retain the talent pool. Your Company also places emphasis on development and enhancement of skills and capabilities of employees to prepare them for future challenges. As in the past, the company enjoyed cordial relations with the employees at all levels. The Company focuses on improved Employee

Engagement through several enterprise level initiatives. The Rewards and Recognition Programs here appreciate outstanding performers for their professionalism, dedication and outstanding contributions.

**(k) Key Financial Ratios:**

| Ratio                        | 2024-2025 | 2023-2024 |
|------------------------------|-----------|-----------|
| Inventory Turnover Ratio     | 0.10      | 0.16      |
| Net Capital Turnover Ratio   | 1.57      | 0.25      |
| Debt Equity Ratio            | 0.06      | 0         |
| Debt Services Coverage Ratio | 138.72    | N.A       |
| Net Profit Ratio             | 0.71      | 0.06      |
| Return on Capital Employed   | 0.46      | 0.25      |

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year): All the figures mentioned hereunder are Rs. in Lakhs.

**Inventory Turnover Ratio:**

Inventory turnover is computed as cost of goods sold divided by average inventory. The ratio moves from 0.16 in FY 23-24 to 0.10 in FY 24-25 indicates sale of inventory.

**Net Capital Turnover Ratio:**

Sales divided by Net Working Capital. The Ratio changes from 1.57 in FY 24-25 to 0.25 in FY 23-24, mainly on account of revenue and its corresponding impact in net working capital.

**Debt Equity Ratio:**

Debt equity ratio is computed as long-term Debts divided by shareholders' fund.

**Debt Services Coverage Ratio:**

Earnings available for debt services divided by total interest and principal repayment.

**Debt Services Coverage Ratio:**

Earnings available for debt services divided by total interest and principal repayment.

**Net Profit Ratio:**

Net profit before tax divided by Sales. This ratio is changes from (0.71) in FY 2024-25 to 0.25 in the FY 2023-24 which indicates significantly increase in net profits of the company.

**Return on Capital Employed:**

EBIT / Capital Employed. The ratio increase from (0.46) in FY 2024-25 to 0.25 in FY 2023-24 indicating high efficiency of the company.

## REPORT ON CORPORATE GOVERNANCE

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

### **A. Company's Philosophy on Code of Governance:**

Corporate Governance is about commitment to values and about ethical business conduct. Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of the Company is not only meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The company has professionals on its Board of Directors who get actively involved in the deliberations of the board as well as committees of directors on all important policy matters.

### **B. Board of Directors:**

#### **Composition:**

The composition of the Board is in accordance with the requirements of the Regulation 17 of SEBI (LODR) Regulations, 2015. The Board of Directors consists of optimal combination of Non-Executive and Independent Directors. As on 31st March, 2025, the Board comprised of seven directors out of which five directors are Non – Executive Directors. Out of five Non – Executive Directors four are Independent Directors. The Independent Directors are Non-Executive Directors, as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the act. The Chairperson of the Board is an Executive Director.

None of the Directors is a director in more than 10 (ten) public limited companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director.

The composition and category of Directors as on 31<sup>st</sup> March, 2025 are as follows:

| Sr No. | Name of Directors                  | Designation                                  |
|--------|------------------------------------|--|
| 1      | Mr. Vikram Jayantilal Lodha        | Whole time Director                          |
| 2      | Mrs. Meghna Vikram Lodha           | Whole-time Director & CFO                    |
| 3      | Mr. Ishaan Vikram Lodha            | Non-executive Director, Non Independent      |
| 4      | Mr. Bhavin Kanti Gala              | Non-executive Director, Independent Director |
| 5      | Mr. Vinesh Keshrimal Shah          | Non-executive Director, Independent Director |
| 6      | Mr. Amit Kumar Pramod Kumar Sharma | Non-executive Director, Independent Director |
| 7      | Mrs. Meena Bharkat Kumar Jain      | Non-executive Director, Independent Director |



**Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Board Meetings held and dates on which held:**

6 (Six) Board Meetings were held during the year 2024–25, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 28-05-2024, 12-08-2024, 30-08-2024, 02-09-2024, 14-11-2024 and 14-02-2025. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than 120 days.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

| Name of Directors        | Number of Board Meeting held | Number of Board Meeting attended | Whether attended the Annual General Meeting held on 30 <sup>th</sup> September, 2024. |
|--------------------------|------------------------------|----------------------------------|---|
| Manju Jayantilal Lodha   | 2                            | 2                                | NA  |
| Vikram Jayantilal Lodha  | 6                            | 6                                | Yes   |
| Jayantilal Hansraj Lodha | 2                            | 2                                | NA  |
| Paras Thakor Shah        | 1                            | 1                                | NA  |
| Abhishek Ashok Shastri   | 1                            | 1                                | NA  |
| Bhavin Kanti Gala        | 6                            | 6                                | Yes   |
| Vinesh Keshrimal Shah    | 6                            | 6                                | Yes   |
| Amit Kumar Sharma        | 6                            | 6                                | Yes   |
| Meena Bharatkumar Jain   | 6                            | 6                                | Yes   |
| Meghna Vikram Lodha      | 5                            | 5                                | Yes   |
| Ishaan Vikram Lodha      | 5                            | 5                                | Yes   |

Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2024–25:

| Name of Directors            | No. of Directorships and Committee Memberships/ Chairmanships of the listed/unlisted company |                |                      |                |                        |                |
|------------------------------|--|----------------|----------------------|----------------|------------------------|----------------|
|                              | Other Directorship   |                | Committee Membership |                | Committee Chairmanship |                |
|                              | Unlisted company   | Listed company | Unlisted company     | Listed company | Unlisted company       | Listed company |
| Mr. Jayantilal Hansraj Lodha | --   | 1              | --                   | 1              | --                     | 1              |
| Mr. Vikram Jayantilal Lodha  | 1  | 1              | --                   | 1              | --                     | --             |

|                             |    |    |    |    |    |    |
|-----------------------------|----|----|----|----|----|----|
| Mr. Paras Thakor Shah       | 7  | 1  | -- | 1  | -- | 3  |
| Mr. Bhavin Kanti Gala       | -- | 1  | -- | -- | -- | -- |
| Mr. Abhishek Ashok Shastri  | -- | -- | -- | -- | -- | -- |
| Mrs. Manju Jayantilal Lodha | -- | 1  | -- | 1  | -- | -- |
| Mr. Vinesh Keshrimal Shah   | 2  | -- | 1  | -- | 2  | -- |
| Mr. Amit Kumar Sharma       | 1  | -- | -- | -- | 2  | -- |
| Mrs. Meena Bharatkumar Jain | -- | -- | -- | -- | -- | -- |
| Mrs. Meghna Vikram Lodha    | -- | -- | 2  | -- | -- | -- |
| Mr. Ishaan Vikram Lodha     | -- | -- | -- | -- | -- | -- |

\*Other Directorships exclude Directorships held in Private Limited Companies and in Meghna Infracon Infrastructure Limited (MIIL).

\*\*Committee of Directors includes Audit Committee and Stakeholders Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of MIIL.

• Changes in the composition of Board during the financial year 2024-25: Changes in the composition of Board during the financial year 2024-25 are given as below.

| Sr. No. | Name of Director                   | Capacity                           | Nature of Change | Effective Date |
|---------|------------------------------------|------------------------------------|------------------|----------------|
| 1       | Mr. Vinesh Keshrimal Shah          | Non-Executive Independent Director | Appointment      | 08/02/2024     |
| 2       | Mr. Amit Kumar Pramod Kumar Sharma | Non-Executive Independent Director | Appointment      | 08/02/2024     |
| 3       | Mrs. Meena Bharatkumar Jain        | Non-Executive Independent Director | Appointment      | 08/02/2024     |

• Changes in the composition of Board during the financial year 2024-25: Changes in the composition of Board during the financial year 2024-25 are given as below:

| Sr. No. | Name of Director             | Capacity                                 | Nature of Change | Effective Date |
|---------|------------------------------|--|------------------|----------------|
| 1       | Mr. Jayantilal Hansraj Lodha | Executive Director                       | Resignation      | 12/08/2024     |
| 2       | Mrs. Manju Jayantilal Lodha  | Non-Executive - Non Independent Director | Resignation      | 12/08/2024     |
| 3       | Mrs. Meghna Vikram Lodha     | Whole-time director                      | Appointment      | 12/08/2024     |
| 4       | Mr. Ishaan Vikram Lodha      | Non-Executive - Non Independent Director | Appointment      | 12/08/2024     |
| 5       | Mr. Paras Thakor Shah        | Independent Director                     | Retirement       | 18/06/2024     |
| 6       | Mr. Abhishek Ashok Shastri   | Independent Director                     | Retirement       | 18/06/2024     |

#### **Disclosure of relationships between Directors inter-se:**

1. Mr. Jayantilal Lodha and Mrs. Manju Jantilala Lodha are husband and wife.
2. Mr. Vikram Jayantilal Lodha is son of Mr. Jayantilal Lodha and Mrs. Manju Jayantilal Lodha.
3. Mr. Vikram Jayantilal Lodha and Mrs. Meghna Vikram Lodha are husband and wife.
4. Mr. Ishaan Vikram Lodha is son of Mr. Vikram Jayantilal Lodha and Mrs. Meghna Vikram Lodha.

Apart from this none of the directors are inter-se related to each other.

**Familiarization Programme for Independent Directors:**

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company. The Company has familiarized its Independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionalities of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The familiarization program was conducted for the familiarization of Independent Directors. The details of the same can found on the website of the company – <https://meghnarealty.com/>

The Board is of the opinion that the independent directors fulfill the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regulations and are independent of the management.

None of the independent directors have resigned during the financial year 2024-25 and therefore reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided do not apply to the company for the said financial year.

**Number of Shares and Convertible Instruments held by Non- Executive Directors –**

As on 31<sup>st</sup> March, 2025, Ishaan Vikram Lodha, Non-Executive Directors held 5,18,333 equity shares of the Company.

**The Following is the List Of Core Skills/ Expertise/ Competencies Identified By The Board Of Directors as Required in the Context Of Its Business(Es) And Sector(S) For It To Function Effectively and Those Actually Available with The Board:**

The Board of the Company consist of members having diverse expertise, skills and experience. In terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

| Name of Directors        | Skills/Expertise/Competence of Directors |  |                  |  |   |                          |                |
|--------------------------|--|--|------------------|--|---|--------------------------|----------------|
|                          | Know ledge                               | Strategic thinking and decision making | Financial Skills | Technical /Professional skills and specialized Knowledge to business | Governan ce, Ethics & Regulator y Oversight | Audit & Risk Managem ent | Sustainability |
| Manju Jayantilal Lodha   | ✓  | ✓                                      | ✓                | --   | ✓   | ✓                        | ✓              |
| Vikram Jayantilal Lodha  | ✓  | ✓                                      | ✓                | ✓  | ✓   | ✓                        | ✓              |
| Jayantilal Hansraj Lodha | ✓  | ✓                                      | ✓                | ✓  | ✓   | ✓                        | ✓              |
| Paras Thakor Shah        | ✓  | ✓                                      | ✓                | ✓  | ✓   | ✓                        | ✓              |
| Abhishek Ashok Shastri   | ✓  | ✓                                      | ✓                | ✓  | ✓   | ✓                        | ✓              |
| Bhavin Kanti Gala        | ✓  | ✓                                      | ✓                | --   | ✓   | ✓                        | ✓              |

|                        |   |   |   |    |   |   |   |
|------------------------|---|---|---|----|---|---|---|
| Vinesh Keshrimal Shah  | ✓ | ✓ | ✓ | -- | ✓ | ✓ | ✓ |
| Amit Kumar Sharma      | ✓ | ✓ | ✓ | -- | ✓ | ✓ | ✓ |
| Meena Bharatkumar Jain | ✓ | ✓ | ✓ | -- | ✓ | ✓ | ✓ |
| Meghna Vikram Lodha    | ✓ | ✓ | ✓ | ✓  | ✓ | ✓ | ✓ |
| Ishaan Vikram Lodha    | ✓ | ✓ | ✓ | ✓  | ✓ | ✓ | ✓ |

### **Audit Committee:**

The Board of Directors of the Company has constituted an Audit Committee as per Regulation 18 of SEBI (LODR) Regulations, 2015.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2024–25 ending on 31<sup>st</sup> March, 2025, are as under:

| <b>Name of Directors</b>     | <b>Category</b>      | <b>Status / Designation</b>  | <b>No. of Meetings held</b> | <b>No. of Meetings attended</b> |
|------------------------------|----------------------|------------------------------|-----------------------------|---------------------------------|
| Mr. Paras Shah               | Independent Director | Chairman (Till 28/05/2024)   | 2                           | 2                               |
| Mr. Abhishek Shastri         | Independent Director | Member (Till 18/06/2024)     | 2                           | 2                               |
| Mr. Vinesh Keshrimal Shah    | Independent Director | Member (w.e.f. 28/05/2024)   | 5                           | 5                               |
| Mr. Amit Kumar Sharma        | Independent Director | Chairman (w.e.f. 28/05/2024) | 5                           | 5                               |
| Mr. Jayantilal Hansraj Lodha | Executive Director   | Member (Till 12/08/2024)     | 2                           | 2                               |
| Mrs. Meghna Vikram Lodha     | Executive Director   | Member (w.e.f.12/08/2024)    | 4                           | 4                               |

The Committee met 6 (Six) times during the year 2024–2025. The dates on which the Audit Committee meetings were held are 28-05-2024, 12-08-2024, 30-08-2024, 02-09-2024, 14-11-2024 and 14-02-2025. The maximum time gap between any two consecutive meetings was not more than 120 days.

Members of the Audit Committee have requisite accounting, financial and management expertise.

### **Terms of Reference:**

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

**Powers of the Audit Committee:**

The Audit Committee has powers that include the following:

- To investigate any activity of the Company within its terms of reference
- To seek information from any employee
- To obtain outside legal and other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Nomination and Remuneration Committee:**

**The Broad terms of reference of the Nomination and Remuneration Committee are as follows:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive/Whole Time Directors.

As on 31<sup>st</sup> March, 2025, Nomination and Remuneration Committee comprising of 3 (Three) Directors namely Mr. Amit Kumar Pramod Kumar Sharma, Mr. Vinesh Keshrimal Shah and Mr. Ishaan Vikram Lodha as members of the committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

| <b>Name of Directors</b>           | <b>Category</b>                        | <b>Status / Designation</b>             | <b>No. of Meetings held</b> | <b>No. of Meeting attended</b> |
|------------------------------------|--|---|-----------------------------|--------------------------------|
| Mrs. Manju Jayantilal Lodha        | Non-Executive Non-Independent Director | Member (Till 12/08/2024)                | 1                           | 1                              |
| Mr. Paras Shah                     | Independent Director                   | Chairman (Till 28/05/2024)              | 2                           | 2                              |
| Mr. Abhishek Shastri               | Independent Director                   | Member (Till 18/06/2024)                | 2                           | 2                              |
| Mr. Amit Kumar Pramod Kumar Sharma | Independent Director                   | Chairman (From 28/05/2024)              | 2                           | 2                              |
| Mr. Jayantilal Lodha               | Executive Director                     | Member (Till 12/08/2024)                | 1                           | 1                              |
| Mr. Ishaan Vikram Lodha            | Executive Director                     | Member (w.e.f. 12/08/2024)              | 1                           | 1                              |
| Mr. Vinesh Keshrimal Shah          | Independent Director                   | Member (w.e.f. Member (Till 28/05/2024) | 2                           | 2                              |

The Committee met 2 (Two) times during the year 2024–25. The dates on which the Nomination and remuneration committee meetings were held are 12/08/2024 and 14/11/2024. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

**Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors.** The Company has in place a Board Evaluation Policy for Performance evaluation of the Board as a whole, its committees, and individual directors (including Independent Directors).

An annual performance evaluation was carried out for the financial year 2024-2025 in a fair manner in accordance with the aforementioned policy.

#### **Stakeholders Relationship Committee:**

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015.

As on 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee comprising of Mr. Amit Kumar Pramod Kumar Sharma, Mr. Vinesh Keshrimal Shah and Mrs. Meghna Vikram Lodha as members of the committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division /Compliance Officer Mr. Sudhir Kumar Singh exclusively for the purpose of registering complaints by investors. E-mail ID – [info@meghnarealty.com](mailto:info@meghnarealty.com)

| <b>Name of Directors</b>           | <b>Category</b>      | <b>Status / Designation</b>  | <b>No. of Meeting attended</b> |
|------------------------------------|----------------------|------------------------------|--------------------------------|
| Mr. Paras Shah                     | Independent Director | Chairman (Till 28/05/2024)   | 0                              |
| Mr. Jayantilal Lodha               | Executive Director   | Member (Till 12/08/2024)     | 1                              |
| Mr. Abhishek Shastri               | Independent Director | Member (Till 18/06/2024)     | 0                              |
| Mr. Amit Kumar Pramod Kumar Sharma | Independent Director | Chairman (w.e.f. 28/05/2024) | 2                              |
| Mr.Vinesh Keshrimal Shah           | Independent Director | Member (w.e.f. 28/05/2024)   | 2                              |
| Mr. Ishaan Vikram Lodha            | Executive Director   | Member (w.e.f. 12/08/2024)   | 2                              |

During the financial year 2024-25 shareholder complaint received by the Company was – NIL. Shareholder complaint not solved to the satisfaction of shareholders was – NIL. Number of pending complaints was – NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2025. The Committee met 2 (two) times during the year on 30/08/2024 and 14/11/2024.



**Remuneration of Directors:**

Payment of remuneration to Mr.Vikram J Lodha, Executive Director is as per the terms of his appointment. The terms of his appointment were approved by the Nomination & Remuneration Committee. The remuneration structure comprises salary, perquisites and contributions to Provident Fund, Superannuation, Gratuity and Insurance. The remuneration paid to Mr.Vikram J Lodha, Executive Director, during the Financial Year, is as under:

**DIRECTORS REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED**

| Name of the Director | Salary   | Per-quisites | Contributions | Personal Accident & Medical Insurance | Total    |
|----------------------|----------|--------------|---------------|---------------------------------------|----------|
| Mr. Vikram J Lodha   | 4,20,000 | --           | --            | --                                    | 4,20,000 |

**31.03.2025**
**DIRECTORS REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025.**

| Name of the Director     | Remuneration paid during April, 2024 to March, 2025 |                |          |                                    |
|--------------------------|---|----------------|----------|------------------------------------|
|                          | Sitting Fees  | Salary & perks | Total    | No. of share held as on 31.03.2025 |
| Manju Jayantilal Lodha   | --  | --             | --       | 4,00,000                           |
| Vikram Jayantilal Lodha  | --  | 4,20,000       | 4,20,000 | 28,74,250                          |
| Jayantilal Hansraj Lodha | --  | --             | --       | --                                 |
| Paras Thakor Shah        | --  | --             | --       | --                                 |
| Abhishek Ashok Shastri   | --  | --             | --       | --                                 |
| Bhavin Kanti Gala        | --  | --             | --       | --                                 |
| Vinesh Keshrimal Shah    | --  | --             | --       | --                                 |
| Amit Kumar Sharma        | --  | --             | --       | --                                 |
| Meena Bharatkumar Jain   | --  | --             | --       | --                                 |
| Meghna Vikram Lodha      | --  | --             | --       | 6,62,584                           |
| Ishaan Vikram Lodha      | --  | --             | --       | 5,18,333                           |

The Company does not pay any remuneration and sitting fees to its Non-Executive Non-Independent Directors. The Company does not have any other pecuniary relationship or transaction with Non-Executive Director during the year under review. Executive Director is paid fixed component of

remuneration. No performance linked incentives have been paid or is payable to Directors for the year under review.

#### **Service Contracts, Notice Period, Severance Fees:**

The appointment of the Executive Director is governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company.

No separate service contract is entered into by the Company with Executive Directors.

Either party is entitled to terminate the appointment by giving 3 months' Notice from either side or by giving him 3 months' salary in lieu of Notice. No severance fee is payable to any Director.

#### **Stock Option Details, If Any And Whether Issued At A Discount As Well As The Period Over Which Accrued And Over Which Exercisable:**

The Company has not issued any stock options to any of its directors / employees.

#### **CEO/CFO Certification:**

Mrs. Meghna Vikram Lodha, CFO of the Company has provided annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

#### **Code of Conduct:**

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company at <https://meghnarealty.com>.

The Company through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations. It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions.

All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

#### **Annual General Meetings:**

Location, Date and Time for last three Annual General Meetings were as follows:

| <b>Year</b> | <b>Location</b>   | <b>Date</b> | <b>Time</b> | <b>Special resolution passed</b>  |
|-------------|---|-------------|-------------|---|
| 2021-22     | 102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062 | 30.09.2022  | 10:00 AM    | No Special Resolution passed  |
| 2022-23     | 102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062 | 28.09.2023  | 11:00 AM    | Special Resolution passed related to re-appointment of Whole Time Director. |
| 2023-24     | Held through Video Conferencing / Other Audio Visual Means ("VC/OAVM")  | 30.09.2024  | 11:00 AM    | No Special Resolution passed.   |

|  |  |  |  |  |
|--|--|--|--|--|
|  | [Deemed to be held at 102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062] |  |  |  |
|--|--|--|--|--|

### **Extra Ordinary General Meeting:**

No Extra Ordinary General meeting of the Company was held during the financial year under review.

### **Postal ballots**

No resolutions passed through Postal Ballot passed during the financial year under review.

### **Means of Communication:**

- (i) Your company maintains a website <https://meghnarealty.com>, wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.
- (ii) The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in the following newspapers in compliance with the provisions of the Regulation 47 of the said Regulations:
  1. Active Times (Nationwide Edition)
  2. Mumbai Lakshadeep (in Mumbai)

The quarterly results as well as the proceedings of the AGM were uploaded on the portal of BSE Limited i.e. <https://listing.bseindia.com> immediately after the conclusion of the respective meetings. The results are also displayed on the Company's website at <https://meghnarealty.com>

- (iii) As per the Listing Regulations all periodical information, including the statutory filings and disclosures, are sent to BSE Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.
- (iv) No presentations were made to the institutional investors or to analysts during the year under review
- (v) The Company has designated email ID for its shareholders viz. [info@meghnarealty.com](mailto:info@meghnarealty.com) and the same is displayed on the Company's website.

### **(vi) Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)**

SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI (<https://scores.gov.in/scores/Welcome.html>). SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

### **General Shareholder Information:**

Eighteenth Annual General Meeting Date: 30<sup>th</sup> September, 2025 Time: 9.30 A.M. by Video Conferencing / Other Audio Visual Means ("VC/OAVM") only without physical presence of the members.

### **Financial Year**

The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year.

### **Record Date**

No book closure dates announced. However, Record Date/ E-voting Cut-off of Date of September 26, 2025 has been announced.

### **Dividend Payment Date:**

In order to plough back the profits, your directors do not recommend any dividend for the financial year under review.

### **Listing of Equity Shares on Stock Exchanges at:**

BSE Limited, 25<sup>th</sup> Floor, P J Towers Dalal Street, Mumbai-400001, Maharashtra.

Annual listing fees for the year 2024-25, as applicable, have been paid to the BSE Limited. The Company has also paid Annual Custodial Fees for the year 2024-25, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

### **Stock Code:**

BSE Limited: MIIL

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE898Q01015

### **High/ Low of monthly Market Price of the Company's Equity Shares:**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

| <i><b>Particulars</b></i> | <i><b>High (in Rs.)</b></i> | <i><b>Low (in Rs.)</b></i> |
|---------------------------|-----------------------------|----------------------------|
| <i>April, 2024</i>        | 325.00                      | 230.60                     |
| <i>May, 2024</i>          | 364.00                      | 264.20                     |
| <i>June, 2024</i>         | 468.00                      | 293.30                     |
| <i>July, 2024</i>         | 495.00                      | 440.00                     |
| <i>August, 2024</i>       | 544.95                      | 460.00                     |
| <i>September, 2024</i>    | 576.00                      | 524.40                     |
| <i>October, 2024</i>      | 630.00                      | 540.00                     |
| <i>November, 2024</i>     | 689.95                      | 575.00                     |
| <i>December, 2024</i>     | 817.35                      | 671.05                     |
| <i>January, 2025</i>      | 776.55                      | 628.30                     |

|                |        |        |
|----------------|--------|--------|
| February, 2025 | 859.55 | 679.50 |
| March, 2025    | 868.70 | 749.15 |

**Registrar and Transfer Agents:**

BigShare Service Private Limited (CIN: U99999MH1994PTC076534)

Registered Office: E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai- 400072.

Website: <https://www.bigshareonline.com>

### Share Transfer/ Demat System:

All the shares related work is being undertaken by our R & T Agent, BigShare Service Private Limited Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mr. Sudhir Kumar Singh, who is placing a summary statement of transfer/transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its received, subject to the documents been valid and complete in all respect. The investors /shareholders grievances are also taken up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Class-wise Distribution of Equity Shareholding as on March 31, 2025:**

| SHAREHOLDING OF NOMINAL |                   | NUMBER OF SHAREHOLDERS | PERCENTAGE OF TOTAL | SHARE AMOUNT | PERCENTAGE OF TOTAL |
|-------------------------|-------------------|------------------------|---------------------|--------------|---------------------|
| RS.                     | RS.               |                        |                     | RS.          |                     |
| 1                       | 5000              | 1142                   | 82.7536             | 436200       | 0.4016              |
| 5001                    | 10000             | 29                     | 2.1014              | 222060       | 0.2044              |
| 10001                   | 20000             | 33                     | 2.3913              | 489420       | 0.4506              |
| 20001                   | 30000             | 22                     | 1.5942              | 555540       | 0.5115              |
| 30001                   | 40000             | 17                     | 1.2319              | 597460       | 0.5501              |
| 40001                   | 50000             | 14                     | 1.0145              | 689290       | 0.6346              |
| 50001                   | 100000            | 33                     | 2.3913              | 2622820      | 2.4147              |
| 100001                  | 99999999999999999 | 90                     | 6.5217              | 103005960    | 94.8326             |
| TOTAL                   |                   | 1380                   | 100.00              | 108618750    | 100                 |

### Shareholding Pattern:

| Sr. No.      | Category   | As on March 31, 2024 |                   | As on March 31, 2025 |                   |
|--------------|--|----------------------|-------------------|----------------------|-------------------|
|              |  | Nos. of Shares Held  | Voting Strength % | Nos. of Shares held  | Voting Strength % |
| 1            | Promoter & Promoter Group                                | 50,96,000            | 46.92             | 50,96,000            | 46.92             |
| 2            | Mutual Fund, Trust & UTI                                 | --                   | --                | --                   | --                |
| 3            | Bank, Financial Institutions (FI's), Insurance Companies | --                   | --                | --                   | --                |
| 4            | Foreign Institutional Investors (FII's)                  | 20,000               | 0.18              | 2,10,400             | 1.94              |
| 5            | Bodies Corporate   | 8,56,322             | 7.88              | 7,19,267             | 6.62              |
| 6            | Indian Public  | 48,79,538            | 44.92             | 41,31,529            | 38.04             |
| 7            | Clearing Member  | --                   | --                |                      |                   |
| 8            | Non Resident Indians                                     | 10015                | 0.09              | 10,181               | 0.09              |
| 9            | Others   | -                    | --                | 6,94,498             | 6.39              |
| <b>Total</b> |  | <b>10861875</b>      | <b>100.00</b>     | <b>10861875</b>      | <b>100.00</b>     |

#### **De-materialization of Shares and Liquidity**

The Company's Shares are in Demat Form and as on 31<sup>st</sup> March, 2025 all the shares i.e. 100% Equity Shares of the Company are held in dematerialized Form.

#### **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.**

There is no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

#### **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal with any commodity and hence not exposed to any direct commodity price risk. However, the Company, in the capacity of an investor may be exposed to indirect commodity risk on account of its investee Company who are dealing in commodities. The Company does not have any foreign exchange receivable and foreign exchange payable.

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**  
The Company is not required to avail any credit ratings and hence not obtain any credit ratings.

#### **Disclosures:**

The Company has entered into transaction with related party as mentioned in AOC-2 as annexed with the Directors' Report as "**Annexure - I**". However, they are in the ordinary course of business and on arm's length basis.



**Vigil Mechanism/ Whistle Blower Policy:**

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2024-25 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website on <https://meghnarealty.com>

**Details of Utilization of Funds raised through Preferential Allotment/ Qualified Institutional Placement:**

During the Financial year 2024-25 The Company has not raised any funds by the way of through Preferential Allotment/ Qualified Institutional Placement

**Company Secretary in Practice Certification:**

In accordance with the Listing Regulations, the Company has obtained the certificate from M/s. S K Divedi & Associates, Company Secretaries, confirming that as on 31st March, 2025, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

**Recommendation of the Committees:**

During the financial year ended 31<sup>st</sup> March, 2025 the Board of Directors has accepted recommendations of the committees of the Board.

**Total fees paid to Statutory Auditors:**

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2024-2025 is stated in the Notes to financial statements, which forms a part of this Annual Report.

**Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:**

| Sr. No | Particular  | No. of. Complaints |
|--------|---|--------------------|
| 1.     | Number of complaints pending at the beginning of the financial year | 0                  |
| 2.     | Number of complaints filed during the financial year                | 0                  |
| 3.     | Number of complaints disposed of during the financial year          | 0                  |
| 4.     | Number of complaints pending at the end of the financial year       | 0                  |

**Reconciliation of Share Capital Audit Report:**

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to BSE every quarter.

**Policy on Determination of Materiality of Events:**

The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures and Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website <https://meghnarealty.com>

**Disclosure on compliance with Corporate Governance Requirements:**

During the year ended 31<sup>st</sup> March, 2025, the Company has made all the disclosures required the Corporate Governance provisions.

**Code for Prevention of Insider Trading:**

The Company has adopted Policy for Code for Prevention of Insider Trading along with procedures for inquiry related UPSI or in case leak of USPI or suspected leak of UPSI. The policies have been uploaded on our website <https://meghnarealty.com>.

**Green Initiative:**

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with Company's Registrar and Transfer Agent, M/s. Bigshare Services Private Limited in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

**Disclosures with respect to demat suspense account/ unclaimed suspense account:**

| Sr. No. | Particulars  | Details |
|---------|--|---------|
| 1.      | aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | Nil     |
| 2.      | number of shareholders who approached listed entity for transfer of shares from suspense account during the year;      | Nil     |
| 3.      | number of shareholders to whom shares were transferred from suspense account during the year                           | Nil     |
| 4.      | aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;      | Nil     |
| 5.      | that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares    | Nil     |

For and on behalf of the Board of Directors  
For Meghna Infracon Infrastructure Limited  
(Formerly known as Naysaa Securities Limited)

Place: Mumbai  
Date: 8<sup>th</sup> September, 2025

Sd/-  
Vikram Jayantilal Lodha

# S. K. DWIVEDI & ASSOCIATES

## Company Secretaries

**Address:** A/103, New Ankur CHS Ltd. 32 Bhardawadi Lane, Off J. P. Road Andheri (W), Mumbai - 400058

**Mob. No.** +91-9699981283 | **E-mail ID:** shailendradwivedi219@gmail.com |

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### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**For Financial Year ended March 31, 2025**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR), 2015]

To,  
The Members,  
**Meghna Infracon Infrastructure Limited**  
(Formerly known as Naysaa Securities Limited)

We have examined the registers, records, books and papers of **Meghna Infracon Infrastructure Limited (Formerly known as Naysaa Securities Limited)** (The Company) having CIN: L68100MH2007PLC175208 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

**Place: Mumbai**  
**Date: 02/09/2025**  
**UDIN: A073645G001144572**

**For S K Dwivedi & Associates**  
**Company Secretaries**

Sd/-  
**Shailendra Kumar Dwivedi**  
**Proprietor**  
**ACS-73645**  
**C.P. No. 27296**  
**Peer Review No: 5801/2024**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

[Pursuant to Regulation 34(3) and Schedule V Para D of the SEBI (LODR), 2015]

To,  
The Members,  
**Meghna Infracon Infrastructure Limited**  
**(Formerly known as Naysaa Securities Limited)**

This is to confirm that the Company has in accordance with para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted a Code of Conduct for its Board Members and Senior Management Personnel. The Code of Conduct is applicable to all the Executive, Non- Executive and Independent Directors of the Company. The Code is available on the Company's website.

We hereby confirm that the Company has in respect of the year ended March 31, 2025 received from the Senior Management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Chief Executive Officer, Company Secretary and Departmental Heads of the Company as on March 31, 2025.

**For Meghna Infracon Infrastructure Limited**

**DHAVAL M LAPASIA**  
**CEO**

**Date:** 8<sup>th</sup> September, 2025

**Place:** Mumbai

# S. K. DWIVEDI & ASSOCIATES

## Company Secretaries

**Address:** A/103, New Ankur CHS Ltd. 32 Bhardawadi Lane, Off J. P. Road Andheri (W), Mumbai - 400058

**Mob. No.** +91-9699981283 | **E-mail ID:** shailendradwivedi219@gmail.com |

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### CERTIFICATE ON CORPORATE GOVERNANCE

**For Financial Year ended March 31, 2025**

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (LODR), 2015]

To,

The Members,

**Meghna Infracon Infrastructure Limited**

**(Formerly known as Naysaa Securities Limited)**

1. We have examined the compliance of conditions of Corporate Governance by Meghna Infracon Infrastructure Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2025.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**

**Date: 02/09/2025**

**UDIN: A073645G001144847**

**For S K Dwivedi & Associates  
Company Secretaries**

**Sd/-  
Shailendra Kumar Dwivedi  
Proprietor  
ACS-73645  
C.P. No. 27296  
Peer Review No: 5801/2024**

**DISCLOSURE UNDER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

To,  
The Members,  
**Meghna Infracon Infrastructure Limited**  
(Formerly known as Naysaa Securities Limited)

In accordance with Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that, there are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

For and on behalf of the Board of Directors  
For Meghna Infracon Infrastructure Limited  
(Formerly known as Naysaa Securities Limited)

Place: Mumbai  
Date: 8<sup>th</sup> September, 2025

Sd/-  
Vikram Jayantilal Lodha  
Chairman

**CFO CERTIFICATION**

To,  
**The Board of Directors**  
**Meghna Infracon Infrastructure Limited**  
(Formerly known as Naysaa Securities Limited)

I, Meghna Vikram Lodha, Chief Financial Officer of Meghna Infracon Infrastructure Limited hereby certify to the Board that:

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of their knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Mumbai**  
**Date: 8<sup>th</sup> September, 2025**

**Meghna Vikram Lodha**  
**CFO**  
**DIN: 01773481**





# M. K. SINGHAL & CO.

Chartered Accountants

E -20, B-402, Yoginagar, Borivali (W), Mumbai - 400 091.  
Email : singhalmanoj@hotmail.com Tel. : 28333085, 9321763252.

## INDEPENDENT AUDITORS' REPORT

**To the Member of Meghna Infracon infrastructure limited**

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

We have audited the standalone financial statements of **Meghna Infracon infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

### **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 Companies Act, 2013 ("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, 2025, its profit, Change in Equity and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Emphasis of Matter**

We draw your attention to note no. 30 (ii) of the financial statement which describes the contingent Liability. The Assessing Officer of the Income Tax had passed the orders for Assessment year 2018-19 against the Company and raised the demand of Rs 36.84





Crores. Company has filed the appeal against the Order. The assumption of going concern is essentially dependent on winning of appeal against this order.

Our conclusion is not modified in respect of this matter.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report thereon**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibility for the Standalone Financial Statements**

The Management and Company's Board of Directors is 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 the 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; and design, implementation and maintenance of adequate





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

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

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

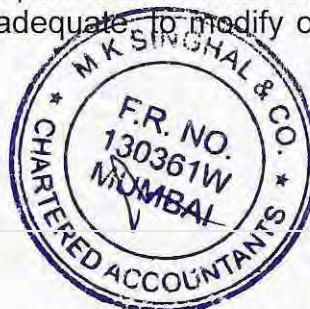
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our





conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial Statements comply with applicable Ind AS specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.





e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 30(ii) to the financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2025.

iv. (a) The management has represented that , to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“intermediaries”), with the understanding , whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee , security or the like form on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief , no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”) , with the understanding , whether recorded in writing or otherwise, that the Company shall directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee , security or like form on behalf of the Ultimate Beneficiaries.

(c ) Based on such audit procedures as considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the representations under clause iv (a) and (b) contain any material misstatement.





(v) The interim dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

But there is no audit trail which has been preserved by the company as per the statutory requirement for record retention as the company was non compliant with audit trail facility in the previous year.

**For M K Singhal & Co.  
Chartered Accountants**

  
**Manoj Kumar Singhal  
(Proprietor)**

**M.No. 053124**

**Firm number: 130361W**

**UDIN :25053124BMUKZD5575**

**Place : Mumbai**

**Date: May 21, 2025**



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**With reference to the Annexure referred to in the Independent Auditors’ Report “Report on Other Legal and Regulatory Requirements” section to the Member of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2025, we report the following:**

On the basis of such check as we considered appropriate and according to information and explanations given to us during the course of our audit, we report that:

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
(ii) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment were physically verified at the end of the by the management, which in our opinion, is reasonable having regard to the size of the company and nature of its Assets. No material Discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or pending against the Company for holding any benami property under the benami Transactions(Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) During the year, Inventories of shares and Securities have been verified at reasonable intervals by the management with Demat Statement and other documents and in our opinion, coverage and procedure of such verification by the management was appropriate. As informed to us, no discrepancy of 10% or more in aggregate was notice on physical verification of any class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of Rs five Crores in aggregate, during the year, from bank and financial institutions on the basis of security of current assets. Hence, reporting under clause 3 (ii) (c) of the Order is not applicable.
- (iii) The Company has made investment of Rs 95000/- towards fixed capital and Rs 6.25 Crores in current capital in partnership firm. Further Company has granted unsecured loans to LLP during the year, in respect of which:





- (a) The Company has granted loans or advances in the nature of loans or has given guarantee, or has provided security to related parties and other parties during the year and aggregate guarantees provided were NIL and aggregate loans given to related parties during the year were 6.00 lacs and to other parties NIL. Outstanding balance at the end of the year of guarantee given was NIL and of loans and advances in the nature of loan given to related parties was 55.79 Lacs and to other parties was Rs NIL.
- (b) In our opinion, the terms and conditions of the loans granted during the year are prima facie not prejudicial to the Company interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and repayment of interest has not been stipulated.
- (d) As per information and explanations given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) As per information and explanations given to us, there is no stipulation as to repayment schedule and no loan was granted was fallen due during the year. Also no loan has been renewed or extended and no fresh loan granted to settle the over dues of existing loan given to the same parties.
- (f) The Company has granted loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and amount outstanding to related parties during the year was Rs 55.79 Lacs.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, Investment made and guarantees and securities provided, as applicable, except loan of Rs.6.00 given to LLP in which director is a partner in contravention of provision of section 185 of the Companies Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of activities of the company and such account and records have not been made and maintained by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Good and Service tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Good and Service tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.





(b) There were no statutory dues referred to sub clause (a) above which has not been deposited as on March 31, 2025 on account of disputes except as below:

| Name of the Statute | Nature of Dues | Amounts (in Crores) | Assessment Year to which the matter pertains | Form where the dispute is pending |
|---------------------|----------------|---------------------|--|-----------------------------------|
| Income Tax Act      | Income Tax     | 36.84               | 2018-19                                      | CIT (A) Mumbai                    |

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. The Company has not issued any debenture during the year.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix) ( c ) of the order is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in the subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(f) of the order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year accordingly , clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.





- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standard of Auditing, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our course of audit.
- (b) No report under sub section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No whistle blower complaint was received by the Company during the year and up to the date of this report, so clause 3(xi) (c) of the order is not applicable.
- (xii) According to information and explanations given to us, the Company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transaction with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The internal audit is being carried out by the external Chartered Accountants. Based on the information and explanations provided to us and our audit procedures, in our opinion the internal audit system is commensurate with the size and nature of its business.
- (b) We have considered the Internal Auditors report during the course of our audit.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non cash transactions with its directors or persons connected to its directors. Therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any core investment company as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of our audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company, hence clause 3(xx) (a) and (b) of the Order are not applicable to the Company
- (xxi) In case of other group Companies (Subsidiaries) included in the Consolidated financial statement, CARO report is not applicable, hence no CARO reports issued by the respective auditors.

**Place: Mumbai**

**Date : May 21, 2025**

**For M K Singhal & Co.  
Chartered Accountants**

  
**Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124**

**Firm number: 130361W**





## ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **Meghna Infracon infrastructure Limited** ("The Company") for the year ended on March 31, 2025.

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. ("The Act")**

We have audited the internal financial controls over financial reporting of **Meghna Infracon infrastructure Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

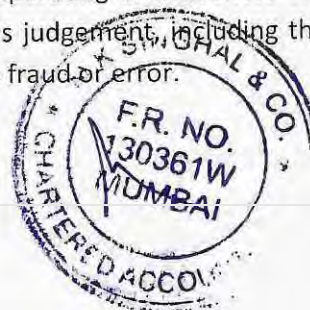
#### **Management's Responsibility for the Internal Financial Controls**

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Mumbai**

**Date : May21, 2025**

**For M K Singhal & Co.  
( Chartered Accountants)**



**Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W**



| MEGHNA INFRACON INFRASTRUCTURE LIMITED                            |         |                        |                      |
|---|---------|------------------------|----------------------|
| CIN NO. L67120MH2007PLC175208                                     |         |                        |                      |
| BALANCE SHEET AS AT MARCH 30,2025                                 |         |                        |                      |
| Amount in Rs.   |         |                        |                      |
| Particulars   | Note No | as at March 301 , 2025 | as at March 31, 2024 |
| <b>A ASSETS</b>   |         |                        |                      |
| <b>1. Non Current Assets</b>                                      |         |                        |                      |
| a) Property , Plants and Equipments                               | 1       | 95.47                  | 10.64                |
| b) Intengible Assets  | 1       | 1.86                   | 0.11                 |
| c) Deffered Tax Assets  | 2       | 15.68                  | 1.91                 |
| d) Income Tax Assets (Net)  | 3       | 1.35                   | 1.35                 |
| e)Non Current Financial Assets                                    | 4       | 14.60                  | 14.80                |
| f) Non Current Investments  | 5       | 49.60                  | 0.54                 |
| <b>Total Non Current Assets</b>                                   |         | <b>178.56</b>          | <b>29.34</b>         |
| <b>2. Current Assets</b>  |         |                        |                      |
| a) Inventories  | 6       | 280.38                 | 801.94               |
| b) Financial Assets   |         |                        |                      |
| i) Trade Receivables  | 7       | 74.80                  | 63.02                |
| ii) Cash & Cash Equivalents                                       | 8       | 39.16                  | 32.91                |
| iii) Short Term Loan and Advances                                 | 9       | 59.66                  | 138.72               |
| iv) Current Investment  | 5       | 1715.07                | 331.47               |
| c) Other Current Financial Assets                                 | 10      | 22.00                  | 5.61                 |
| <b>Total Current Assets</b>                                       |         | <b>2191.07</b>         | <b>1373.67</b>       |
| <b>Total Assets</b>   |         | <b>2369.63</b>         | <b>1403.01</b>       |
| <b>B EQUITY AND LIABILITIES</b>                                   |         |                        |                      |
| <b>1. Equity</b>  |         |                        |                      |
| a) Equity Share Capitals  | 11      | 1086.19                | 1086.19              |
| b) Other Equity   | 12      | 1109.84                | 233.33               |
| <b>Total Equity</b>   |         | <b>2196.02</b>         | <b>1319.52</b>       |
| <b>2. Non Current Liabilities</b>                                 |         |                        |                      |
| <b>a. Financial Liabilities</b>                                   |         |                        |                      |
| (i) Long Term Borrowing   | 13      | 68.38                  | -                    |
| <b>b. Other Non Current Liabilities</b>                           |         |                        |                      |
| i) Provisions   | 14      | -                      | -                    |
| ii) Deffered Tax Liabilities                                      | 2       |                        |                      |
| <b>Total Non Current Liabilities</b>                              |         | <b>0</b>               | <b>0</b>             |
| <b>3. Current Liabilities</b>                                     |         |                        |                      |
| a) Financial Liabilities  |         |                        |                      |
| i) Borrowings   | 15      | 14.96                  | 67.57                |
| ii) Trade Payables  | 16      | 0.00                   | 0.00                 |
| b) Other Current Liabilities                                      | 17      | 6.01                   | 0.86                 |
| c) Short Term Provisions  | 14      | 14.89                  | 7.66                 |
| d) Cutrrent Tax Liabilities                                       | 18      | 69.37                  | 7.40                 |
| <b>Total Current Liabilities</b>                                  |         | <b>173.60</b>          | <b>83.50</b>         |
| <b>Total Equity and Liabilities</b>                               |         | <b>2369.63</b>         | <b>1403.01</b>       |
| Significant Accounting Policies and Notes on Financial Statements | 1-38    |                        |                      |

This is the Balance Sheet referred to in our report of even date.

For M K Singhal & Co.  
Chartered Accountants

Manoj Kumar Singhal

(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place : Mumbai  
Date : 21-05-2025  
UDIN:25053124BMUKZD5575

For & on behalf of board of directors of  
Meghna Infracon Infrastructure Limited

Vikam J Lodha

Meghna Vikram Lodha

(Whole Time Director)  
(Din:01773529)

(Executive Dircector Cum CFO)  
(Din:01773481)

Sudhir Singh  
(Company Secretary)



**MEGHNA INFRACON INFRASTRUCTURE LIMITED**  
CIN NO. L67120MH2007PLC175208  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2025**

Amount in Rs.

| Particulars   | Note No. | Year Ended 31, March 2025 | Year Ended 31, March 2024 |
|---|----------|---------------------------|---------------------------|
| <b>I. INCOME</b>  |          |                           |                           |
| a) Income from Operation  | 19       | 1402.37                   | 5278.64                   |
| b) Other Income   | 20       | 770.50                    | 218.74                    |
| <b>Total Income ( a+b)</b>  |          | <b>2172.87</b>            | <b>5497.38</b>            |
| <b>II. EXPENSES</b>   |          |                           |                           |
| a) Cost of Material Consumed  |          | 0.00                      | 0.00                      |
| b) Purchase of Stock in Trade   |          | 171.37                    | 4084.94                   |
| c) Change in Inventories of Stock in Trade  | 21       | 709.57                    | 945.43                    |
| d) Employee Benefit Expenses  | 22       | 33.31                     | 31.43                     |
| e) Finance Cost   | 23       | 4.60                      | 17.14                     |
| f) Depreciation and Amortisation Expenses   | 24       | 18.24                     | 5.78                      |
| g) Other Expenses   | 25       | 236.07                    | 88.75                     |
| <b>Total Expenses</b>   |          | <b>1173.15</b>            | <b>5173.47</b>            |
| <b>III. Profit/(Loss) before exceptional items and Tax( 1-2)</b>                      |          | <b>999.73</b>             | <b>323.90</b>             |
| IV. Exceptional Expenses  |          | 0.00                      | 0.00                      |
| <b>V. Profit/(Loss) before Tax ( III-IV)</b>  |          | <b>999.73</b>             | <b>323.90</b>             |
| VI Tax Expenses   | 26       |                           |                           |
| a) Current Tax  |          | 77.47                     | 7.04                      |
| b) Deferred Tax   |          | -1.53                     | -0.34                     |
| <b>Total Tax Expenses</b>   |          | <b>75.94</b>              | <b>6.70</b>               |
| <b>VII. Profit/(Loss) for the period ( V-VI)</b>                                      |          | <b>923.78</b>             | <b>317.20</b>             |
| VIII Other Comprehensive Income   | 27       |                           |                           |
| a) Items that will not be classified to profit & Loss Accounts                        |          | -48.66                    | 0.01                      |
| b) Income Tax relating to items that will not be classified to Profit & Loss Accounts |          | 12.25                     | 0.00                      |
| <b>Total Other Comprehensive Income (Net of Tax)</b>                                  |          | <b>-36.41</b>             | <b>0.01</b>               |
| <b>IX Total Comprehensive Income for the period ( VII+VIII)</b>                       |          | <b>887.37</b>             | <b>317.21</b>             |
| X Basic and diluted Earning per share of face value Rs 10/-each fully paid up         |          |                           |                           |
| Basic   | 28       | 8.50                      | 2.92                      |
| Diluted   | 28       | 8.50                      | 2.92                      |

Significant Accounting Policies and Notes on Financial Statements

1-38

This is the Profit & Loss Statement referred to in our report of even date.

For M K Singhal & Co.  
Chartered Accountants

Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place : Mumbai  
Date : 21-05-2025  
UDIN:25053124BMUKZD5575

For & on behalf of board of directors of

Vikam J Lodha  
(Whole Time Director)  
(Din:01773529)

Meghna Vikram Lodha  
(Executive Director Cum CFO)  
(Din:01773481)

Sudhir Singh  
(Company Secretary)

**MEGHNA INFRACON INFRASTRUCTURE LIMITED**  
**Statement of Cash flow for the year ended March 31, 2025**

Amount in Rs. Lakhs

|    | Particulars  | Year Ended 31, March 2025 | Year ended March 31, 2024 |
|----|--|---------------------------|---------------------------|
| A. | <b>Cash Flow from Operating Activities</b>                           |                           |                           |
|    | Profit before Tax  | 999.73                    | 323.90                    |
|    | <b>Adjustment for :</b>  |                           |                           |
|    | Depreciation and Amortisation Expenses                               | 18.24                     | 5.78                      |
|    | Interest Income  | -29.91                    | (5.98)                    |
|    | Profit on Sale of Investments  | -2.30                     | 0.00                      |
|    | Profit/loss on sale of Property, Plants and Equipments               | -0.48                     | 0.00                      |
|    | Dividend Income  | -0.12                     | (0.78)                    |
|    | Finance Cost   | 4.60                      | 17.14                     |
|    | <b>Operating Profit before working capital Change</b>                | <b>989.74</b>             | <b>340.06</b>             |
|    | <b>Adjustment for :</b>  |                           |                           |
|    | Change in Working Capital  |                           |                           |
|    | Decrease/(Increase) In Inventories                                   | 521.57                    | 945.43                    |
|    | Decrease/(Increase) In Trade Receivables                             | -11.77                    | (48.96)                   |
|    | Decrease/(Increase) In Short Term Loan & Advances                    | 79.05                     | (121.00)                  |
|    | Increase/(Decrease) in Trade Payables                                | 0.00                      | (1.17)                    |
|    | Increase/(Decrease) in Other Current Liabilities                     | 5.15                      | (3.99)                    |
|    | Decrease/(Increase) in Non Current Financial Assets                  | 0.20                      | 8.48                      |
|    | Increase/(Decrease) in Other Current Assets                          | -16.39                    | 6.89                      |
|    | Increase/(Decrease) in short term provisions                         | 7.22                      | (1.78)                    |
| B. | <b>Cash Generated from Operation</b>                                 | <b>1574.78</b>            | <b>1123.95</b>            |
|    | Net Income Tax Paid  | -15.50                    | (0.69)                    |
|    | <b>Net Cash Flow from Operating Activities</b>                       | <b>1559.27</b>            | <b>1123.26</b>            |
|    | <b>Cash Flow from Investing Activities :</b>                         |                           |                           |
|    | Purchase of Property , Plants and Equipments                         | (105.33)                  | (3.84)                    |
|    | Proceeds from sale of Property, Plants and Equipments                | 1.00                      | 0.00                      |
|    | Interest Received  | 29.91                     | 5.98                      |
|    | Dividend Received  | 0.12                      | 0.78                      |
|    | Proceeds from Sale of Investments                                    | 39.76                     | 0.00                      |
|    | Investments made during the year                                     | (1518.79)                 | (331.92)                  |
| C. | <b>Net Cash Flow from/(used) in Investing Activities</b>             | <b>(1553.33)</b>          | <b>(328.99)</b>           |
|    | <b>Cash Flow from Financing Activities :</b>                         |                           |                           |
|    | Proceeds from Issue of Share Capital                                 | 0.00                      | 0.00                      |
|    | Proceeds from Security Premium                                       | 0.00                      | 0.00                      |
|    | Dividend paid  | -10.86                    |                           |
|    | Increase / (Decrease) in Long Term Borrowings                        | 68.38                     | 0.00                      |
|    | Increase / (Decrease) in Short Term Borrowings                       | -52.62                    | -783.90                   |
|    | Financial Cost paid  | -4.60                     | -17.14                    |
|    | <b>Net Cash Flow from/(used) in Financing Activities</b>             | <b>0.31</b>               | <b>-801.04</b>            |
|    | <b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b> | <b>6.25</b>               | <b>(6.77)</b>             |
|    | Cash & Cash Equivalents at the beginning of the period               | 32.91                     | 39.68                     |
|    | Cash & Cash Equivalents at the end of the period                     | 39.16                     | 32.91                     |
|    | <b>Net Increase/(decrease) in Cash &amp; Cash Equivalents</b>        | <b>6.25</b>               | <b>(6.77)</b>             |

Notes:

(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

(iii). The accompanying notes 1 to 38 are integral part of financial statements.

For M K Singhal & Co.  
Chartered Accountants  
Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place : Mumbai  
Date : 21-05-2025  
UDIN:25053124BMUKZD5575

For & on behalf of board of directors of

Vikam J Lodha  
(Whole Time Director)  
(Din:01773529)

Meghna Vikram Lodha  
(Executive Director Cum CFO)  
(Din:01773481)

Sudhir Singh  
(Company Secretary)

**MEGHNA INFRACON INFRASTRUCTURE LIMITED**  
**Statement of Changes in Equity for the Year Ended 31st March, 2025**

**A. Equity Shares Capital**

| For the year ended 31 March 2025 |  |                                | For the year ended 31, March 2024 |   |                                |
|----------------------------------|--|--------------------------------|-----------------------------------|---|--------------------------------|
| Balance as at 1 st April 2024    | Change in Equity shares capital during the half year | Balance as at 31st March, 2025 | Balance as at 1 st April 2023     | Change in Equity shares capital during the year | Balance as at 31st March, 2024 |
| 1086.19                          | 0.00   | 1086.19                        | 1086.19                           | 0.00  | 1086.19                        |

**B. Other Equity**

For the Year ended 31st March 2025

|        | Particulars                          | Retained Earning | Securities Premium | Other Comprehensive Income | Total   |
|--------|--------------------------------------|------------------|--------------------|----------------------------|---------|
|        | <b>Balance as at 31st March 2024</b> | (33.40)          | 266.70             | 0.03                       | 233.33  |
| Add:   | Profit/(loss) for the Year           | 923.78           | 0.00               | (36.41)                    | 887.37  |
| Add:   | Right Shares Issued on Premium       | 0.00             | 0.00               | 0.00                       | 0.00    |
| Less   | Bonus Shares Issued                  | 0.00             | 0.00               | 0.00                       | 0.00    |
| Less : | Dividend Paid                        | 10.86            | 0.00               | 0.00                       | 10.86   |
| less   | Rights issue Expenses written off    | 0.00             | 0.00               | 0.00                       | 0.00    |
|        | <b>Balance as at 31st March 2025</b> | 879.52           | 266.70             | (36.38)                    | 1109.84 |

For the Year ended 31st March 2024

|        | Particulars                          | Retained Earning | Securities Premium | Other Comprehensive Income | Total   |
|--------|--------------------------------------|------------------|--------------------|----------------------------|---------|
|        | <b>Balance as at 31st March 2023</b> | (350.61)         | 266.70             | 0.02                       | (83.89) |
| Add:   | Profit/(loss) for the Year           | 317.21           | 0.00               | 0.01                       | 317.22  |
| Add:   | Right Shares Issued on Premium       | 0.00             | 0.00               | 0.00                       | 0.00    |
| Less   | Bonus Shares Issued                  | 0.00             | 0.00               | 0.00                       | 0.00    |
| Less : | Dividend Paid                        | 0.00             | 0.00               | 0.00                       | 0.00    |
| less:  | Rights issue Expenses written off    | 0.00             | 0.00               | 0.00                       | 0.00    |
|        | <b>Balance as at 31st March 2024</b> | (33.40)          | 266.70             | 0.03                       | 233.33  |

For M K Singhal & Co.

Chartered Accountants

Manoj Kumar Singhal

(Proprietor)

M.No. 053124

Firm number: 130361W

Place : Mumbai

Date : 21-05-2025

UDIN:25053124BMUKZD5575

For & on behalf of board of directors of

Vikam J Lodha

(Whole Time Director)

(Din:01773529)

Sudhir Singh

(Company Secretary)

Meghna Vikram Lodha

(Executive Director Cum CFO)

(Din:01773481)

**Note No 1 Property , Plants and Equipments**  
**Tangible Assets**

| Particulars                                    | Owned Assets |          |          |                       |                                      | Total  |
|--|--------------|----------|----------|-----------------------|--------------------------------------|--------|
|  | Computers    | Printers | Vehicles | Furnitures & Fixtures | Electric Installation and Equipments |        |
| Gross Carrying Value as on1st April , 2023     | 3.73         | 0.80     | 23.61    | 0.26                  | 0.95                                 | 60.03  |
| Additions                                      | 3.30         |          | 0.00     | 0.54                  | 0.00                                 | 3.84   |
| Deductions                                     | 0.00         |          | 0.00     | 0.00                  | 0.00                                 | 0.00   |
| Gross Carrying Value as on 31st March 2024     | 7.03         | 0.80     | 23.61    | 0.80                  | 0.95                                 | 33.19  |
| Additions                                      | 2.69         | 0.36     | 91.96    | 1.37                  | 6.94                                 | 103.31 |
| Deductions                                     |              |          | 10.31    |                       |                                      | 10.31  |
| Gross Carrying Value as on 31st March ,2025    | 9.72         | 1.16     | 105.26   | 2.17                  | 7.89                                 | 126.19 |
| Accumulated Depreciation as on1 st April 2023  | 3.47         | 0.53     | 11.92    | 0.17                  | 0.71                                 | 29.67  |
| Additions                                      | 1.93         | 0.16     | 3.44     | 0.16                  | 0.06                                 | 5.74   |
| Deductions                                     | 0.00         | 0.00     | 0.00     | 0.00                  | 0.00                                 | 0.00   |
| Accumulated Depreciation as on31 st March 2024 | 5.40         | 0.69     | 15.36    | 0.33                  | 0.77                                 | 22.55  |
| Additions                                      | 1.80         | 0.28     | 14.79    | 0.20                  | 0.90                                 | 17.97  |
| Deductions                                     |              |          | 9.80     |                       |                                      | 9.80   |
| Accumulated Depreciation as on 31st March 2025 | 7.20         | 0.96     | 20.35    | 0.53                  | 1.67                                 | 30.72  |
| Net Carrying Value as on 31st March 2024       | 1.63         | 0.11     | 8.25     | 0.47                  | 0.17                                 | 10.64  |
| Net Carrying Value as on 31st March 2025       | 2.51         | 0.20     | 84.90    | 1.64                  | 6.22                                 | 95.47  |

**Intangible Assets**

| Particulars                                    | Owned Assets       |
|--|--------------------|
|  | Computer Softwares |
| Gross Carrying Value as on1st April 2023       | 2.03               |
| Additions                                      | 0.00               |
| Deductions                                     | 0.00               |
| Gross Carrying Value as on 31st March 2024     | 2.03               |
| Additions                                      | 2.02               |
| Deductions                                     |                    |
| Gross Carrying Value as on 31st March, 2025    | 4.04               |
| Accumulated Depreciation as on1 st April 2023  | 1.87               |
| Additions                                      | 0.05               |
| Deductions                                     | 0.00               |
| Accumulated Depreciation as on31 st March 2024 | 1.92               |
| Additions                                      | 0.27               |
| Deductions                                     |                    |
| Accumulated Depreciation as on31st March 2025  | 2.19               |
| Net Carrying Value as on 31st March 2024       | 0.11               |
| Net Carrying Value as on 31st March 2025       | 1.86               |

**Note No 2 : Deffered Tax Assets/(Liabilities)**

| Particulars  | As At 31st March ,2025 | As At31st March 2024 |
|--|------------------------|----------------------|
| Deffered Tax Assets  |                        |                      |
| Time difference of depreciation as per Tax Provision and Company Law on Property , Plants and Equipments | 3.45                   | 1.92                 |
| On account of Unabsored Losses and Others  |                        |                      |
| Fair Valuation of investment in Mutual funds   | 12.24                  | -0.01                |
| Fair Valuation of investment in Shares   |                        |                      |
| <b>Total</b>   | <b>15.68</b>           | <b>1.91</b>          |

**Note No 3: Income Tax Assets (Net)**

| Particulars   | As At 31st March ,2025 | As At31st March 2024 |
|---|------------------------|----------------------|
| i) Non-current Tax Assets                                 |                        |                      |
| Income tax refund receivables in respect of prior periods | 1.35                   | 1.35                 |
| <b>Total</b>  | <b>1.35</b>            | <b>1.35</b>          |
| (ii) Current Tax Assets:                                  |                        |                      |
| Advance tax deposited                                     |                        |                      |
| Less: Income tax liability for the same                   | 0                      | 0                    |
| <b>Total</b>  | <b>0</b>               | <b>0</b>             |

**Note No 4: Non Current Financial Assets**

| Particulars                          | As At 31st March ,2025 | As At31st March 2024 |
|--------------------------------------|------------------------|----------------------|
| Deposits(Unsecured Considered goods) |                        |                      |
| Related Parties                      |                        |                      |
| Rent Deposits                        | 3.18                   | 3.18                 |
| OtherDeposits                        |                        |                      |
| Tata Power                           | 0.17                   | 0.17                 |
| Deposits With Exchange               |                        |                      |
| Deposits With BSE                    | 11.25                  | 11.25                |
| IPO and Rights Issue Deposits        | 0.00                   | 0.00                 |
| Rent Deposits                        | 0.00                   | 0.20                 |
| <b>Total</b>                         | <b>14.60</b>           | <b>14.80</b>         |

**Note No 5: Investments**

| Particulars   | As At 31st March ,2025 | As At31st March 2024 |
|---|------------------------|----------------------|
| <b>Non Current Investment</b>   |                        |                      |
| Investment In Equity Shares(Quoted ) at Fair Value through other Comprehansive Income     |                        |                      |
| Digjam Limited .( C.Y. Qty 138251 shares, P.Y nil )                                       |                        |                      |
| Face Value Rs.10  | 48.11                  | 0.00                 |
| Fixed capital with Meghna Aakar Construction LLP  | 0.48                   | 0.45                 |
| Fixed Capital with Meghna Infracon LLP  | 0.45                   |                      |
| Fixed Capital With Navkhanda Infracon LLP   | 0.48                   |                      |
| Investment In Mutual Funds Un(unquoted ) at Fair Value through other Comprehansive Income | 0.09                   | 0.09                 |
| <b>Total</b>  | <b>49.60</b>           | <b>0.54</b>          |
| <b>Current Investment</b>   |                        |                      |
| Meghna Developers AOP   | 430.31                 | 0.00                 |
| Meghna Infracon LLP-Current Capital   | 322.20                 | 0.00                 |
| <b>Navkhanda Infracon LLP- Current Capital</b>  | <b>-0.13</b>           |                      |
| Current capital with Meghna Aakar Construction LLP  | 962.69                 | 331.47               |
| <b>Total</b>  | <b>1715.07</b>         | <b>331.47</b>        |

Notes : Company has entered into partnership with Meghna Infracon LLP, Meghna Devloppers AOP and Navkhanda infracon LLP during the year and contributed towards fixed and cuurent capital.

**Note No 6:Inventories**

| Particulars              | As At 31st March ,2025 | As At31st March 2024 |
|--------------------------|------------------------|----------------------|
| Stock in Trades (Shares) | 92.38                  | 801.94               |
| Work In Progress         | 188.00                 | 0.00                 |
| <b>Total</b>             | <b>280.38</b>          | <b>801.94</b>        |

**Note No 7: Trades Receivables**

| Particulars   | As At 31st March ,2025 | As At31st March 2024 |
|---|------------------------|----------------------|
| Trade Receivables (Unsecured)   |                        |                      |
| Considered Good   | 74.80                  | 63.02                |
| Considered Doubtful (Credit Impaired)                                   | 0.00                   | 0.00                 |
| Less: Allowance for Expected Credit Loss for doubtful (credit impaired) | 0.00                   | 0.00                 |
| Total   | 74.80                  | 63.02                |

**Notes:**

i. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.

ii. The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers.

iii. Ageing for trade receivables outstanding as at March 31, 2025

| Particulars   | Outstanding for Following Periods from due date of Payment |                 |           |           |                   | Total |
|---|--|-----------------|-----------|-----------|-------------------|-------|
|   | Less Than 6 Months   | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 Years |       |
| (i) Undisputed – considered good                      | 74.80  | 0.00            | 0.00      | 0.00      | 0.00              | 74.80 |
| (ii) Disputed – considered doubtful( Credit Impaired) | 0  | 0               | 0         | 0         | 0                 | 0     |

iv. Ageing for trade receivables outstanding as at March 31, 2024

| Particulars   | Outstanding for Following Periods from due date of Payment |                 |           |           |                   | Total |
|---|--|-----------------|-----------|-----------|-------------------|-------|
|   | Less Than 6 Months   | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 Years |       |
| (i) Undisputed – considered good                      | 63.02  | 0.00            | 0.00      | 0.00      | 0.00              | 63.02 |
| (ii) Disputed – considered doubtful( Credit Impaired) | 0  | 0               | 0         | 0         | 0                 | 0     |

**Note No 8: Cash and Cash Equivalents**

| Particulars                                   | As At 31st March ,2025 | As At31st March 2024 |
|---|------------------------|----------------------|
| Cash on Hand                                  | 5.35                   | 7.41                 |
| Balances with Bank - In Current Account       | 4.40                   | 1.11                 |
| Fixed Deposits With Banks                     | 29.39                  | 24.39                |
| Accuren Interest on Fixed Deposits With Banks | 0.01                   | 0.00                 |
| <b>Total</b>                                  | <b>39.16</b>           | <b>32.91</b>         |

Notes: All deposits with banks of Rs. 2939021(P.Y. 2439021) has maturity of more than 12 months.Further out of Rs above Rs 2439021 is lodged with the BSE Exchange and Rs.5,00,000/- is lien with bank for issue of Bank guarentee of Rs 5,00,000/- in the favor of BMC.

**Note No 9 : Short Term Loan and Advances**

| Particulars   | As At 31st March ,2025 | As At31st March 2024 |
|---|------------------------|----------------------|
| Cash Collateral with Exchange                       |                        | 0                    |
| Loans & Advances to Employees                       | 1.11                   | 2.01                 |
| loan and advances to related Parties                | 55.79                  | 135.25               |
| Rembursment of TDS from Exchange and other Advances | 2.76                   | 1.46                 |
| <b>Total</b>  | <b>59.66</b>           | <b>138.72</b>        |

**Disclosures:****Disclosure of Loans & advances in the nature of Loan Outstanding**

| Typr of Borrower  | As At 31st March ,2025                                    |   | As At31st March 2024                                      |   |
|-------------------|---|---|---|---|
|                   | Amt of Loan or Advances in the nature of Loan Outstanding | % to the total loan and advances in the nature of Loans | Amt of Loan or Advances in the nature of Loan Outstanding | % to the total loan and advances in the nature of Loans |
| 1 Promoter        | -   | -   | -   | -   |
| 2 Directors       | -   | -   | -   | -   |
| 3 KMPS            | -   | -   | -   | -   |
| 4 Related Parties | 55.79   | 98.05   | 135.25  | 98.53   |
| 5 Body corporates |   | -   |   | -   |
| 6 Staff Loan      | 1.11  | 1.95  | 2.01  | 1.47  |
| 7 Others          | -   |   |   |   |
| <b>Total</b>      | <b>56.90</b>  | <b>100.00</b>   | <b>137.26</b>   | <b>100</b>  |

**Note No 10: Other Current Financial Assets**

| Particulars                         | As At 31st March ,2025 | As At31st March 2024 |
|-------------------------------------|------------------------|----------------------|
| Prepaid Expenses                    | 0.00                   | 0.61                 |
| Balances with Statutory Authorities | 0.00                   | 0.00                 |
| EOI                                 | 0.00                   | 5.00                 |
| Tender Money                        | 22.00                  |                      |
| <b>Total</b>                        | <b>22.00</b>           | <b>5.61</b>          |

**Note No11: Equity Share Capital**

| Particulars                   | As At 31st March ,2025 |         | As At31st March 2024 |         |
|-------------------------------|------------------------|---------|----------------------|---------|
|                               | No                     | Amounts | NO.                  | Amounts |
| (i) Authorised:               |                        |         |                      |         |
| Equity Shares of Rs 10/- each | 20000000               | 2000.00 | 20000000             | 2000.00 |
| ii) Issued :                  |                        |         |                      |         |
| Equity Shares of Rs 10/- each | 10861875               | 1086.19 | 10861875             | 1086.19 |
| iii)Subscribed & Paid up :    |                        |         |                      |         |
| Equity Shares of Rs 10/- each | 10861875               | 1086.19 | 10861875             | 1086.19 |
| Call Unpaid                   | 0                      | 0       | 0                    | 0       |
| Par Value per Share           | 10                     |         | 10                   |         |



a) Reconciliation of Number of Equity Shares

| Particulars  | As At 31st March ,2025 |                | As At31st March 2024 |                |
|--|------------------------|----------------|----------------------|----------------|
|  | No.                    | Amounts        | No.                  | Amounts        |
| <b>Equity Shares :</b>                               |                        |                |                      |                |
| Shares Outstanding at the beginning of the Year      | 10861875               | 1086.19        | 3476750              | 347.68         |
| <b>Shares Issued during the Period ( Additions):</b> |                        |                |                      |                |
| Rights Issue   | 0                      | 0.00           | 868000               | 86.80          |
| Bonus Issue  | 0                      | 0.00           | 6517125              | 651.71         |
| <b>Deletion:</b>                                     |                        |                |                      |                |
| Buy Back   | 0                      | 0.00           | 0                    | 0.00           |
| <b>Shares Outstanding at the end of the Year</b>     | <b>10861875</b>        | <b>1086.19</b> | <b>10861875</b>      | <b>1086.19</b> |

b) Details of Shareholders holding more than 5% shares

| Particulars                         | As At 31st March ,2025 |              | As At31st March 2024 |              |
|-------------------------------------|------------------------|--------------|----------------------|--------------|
|                                     | No.                    | % of holding | No.                  | % of holding |
| Jayantilal H Lodha                  | 0                      | 0            | 14,87,500            | 13.69        |
| Vikram J Lodha                      | 28,74,250              | 26.46        | 28,74,250            | 26.46        |
| Meghna Vikram Lodha                 | 6,62,584               | 6.1          |                      |              |
| finquest Securities private Limited | 5,75,000               | 5.29         |                      |              |
|                                     |                        |              |                      |              |

c) Disclosure of Shareholding of Promoters:

Change in shareholding of promoters during the year-ended March 31, 2025:

| Particulars                              | As At 31stMarch 2025 |              | As At31st March 2024 |              |
|--|----------------------|--------------|----------------------|--------------|
|  | No.                  | % of holding | No.                  | % of holding |
| Jayantilal H Lodha                       | 0                    | 0            | 14,87,500            | 13.69        |
| Vikram J Lodha                           | 2874250              | 26.46        | 28,74,250            | 26.46        |
| Manju Jayantilal Lodha                   | 4,00,000             | 3.68         | 400000               | 3.68         |
| Vikram J Lodha HUF                       | 82,500               | 0.76         | 82500                | 0.26         |
| Megna V Lodha                            | 6,62,584             | 6.1          | 166750               | 1.54         |
| Ishaan V Lodha                           | 5,18,333             | 4.77         | 22500                | 0.21         |
| Naysaa V Lodha                           | 5,25,833             | 4.84         | 30000                | 0.28         |
| Vikram Shares and Stock Broking Pvt.Ltd. | 32,500               | 0.3          | 32500                | 0.30         |
| <b>Total</b>                             | <b>50,96,000</b>     | <b>46.92</b> | <b>50,96,000</b>     | <b>46.92</b> |

d) Rights, Preferences and Restrictions attached to equity shares

The Company has single class of equity shares of ` 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) The Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date

f) The company has not bought back shares during the period of 5 year immediately preceeding the Balance Sheet date

g) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or divestment.

**NOTE NO. 12: OTHER EQUITY**

| Particulars  | As At 31st March ,2025 | As At31st March 2024 |
|--|------------------------|----------------------|
| <b>a) Security Premium</b>                                 |                        |                      |
| Balance as per Last Financial Year                         | 266.70                 | 266.70               |
| Add: Received During the Year                              | -                      | 0.00                 |
| Less : Utilised for  |                        | 0.00                 |
| Issue of Bonus Shares                                      | -                      | 0.00                 |
| Writing of Share Issue Expenses                            | -                      | 0.00                 |
| <b>Closing Balance</b>                                     | <b>266.70</b>          | <b>266.70</b>        |
| <b>b) Retained Earning</b>                                 |                        |                      |
| Balance as per Last Financial Year                         | -33.40                 | (350.61)             |
| Add : Profit / (loss) for the year                         | 923.78                 | 317.21               |
| Less: Utilised for payment of dividend to members          | -10.86                 | -                    |
| Net Surplus in the statement of profit and loss            | 879.52                 | (33.40)              |
| <b>c) Other Comprehensive Income</b>                       |                        |                      |
| Balance as per last financial Statement                    | 0.03                   | 0.02                 |
| Add: Received During the Year                              | -36.41                 | 0.01                 |
| Net Surplus in the statement of other comprehensive Income | -36.38                 | 0.03                 |
| <b>Total ( a+b+c)</b>                                      | <b>1109.84</b>         | <b>233.33</b>        |

Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety

Other Comprehensive Income :The Company has elected to recognise changes in the fair value of certain investments in equity securities and Mutual Funds in other comprehensive income. These changes are accumulated within OCI reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are disposed off.

**Note No. 13: Long Term Borrowing**

| Particulars   | As At 31st March,2025 | As At31st March 2024 |
|---|-----------------------|----------------------|
| <b>Secured Loan</b>   |                       |                      |
| <b>Vehicle Loan</b>   |                       |                      |
| From Bank   | 83.34                 | -                    |
| From Others   | -                     | -                    |
| Total Borrowing   | 83.34                 | -                    |
| Less Current Maturity of Long Term Borrowing disclosed under the head Current Borrowing | 14.96                 | -                    |
| <b>Total Long Term Borrowing</b>  | <b>68.38</b>          | <b>-</b>             |

Note: 1 vehicles loan Secured by hypothication of Vehicle and carry interest @9.30% P.A.

**Note No 14: Provisions**

| Particulars            | As At 31st March,2025 | As At31st March 2024 |
|------------------------|-----------------------|----------------------|
| (i) Non Current        | -                     | -                    |
| (ii) Current           |                       |                      |
| Provision for Expenses | 14.89                 | 7.66                 |
| dividend payable       |                       |                      |
| Total Provisions       | 14.89                 | 7.66                 |

**Note No 15: Short Term Borrowing**

| Particulars                             | As At 31st March,2025 | As At31st March 2024 |
|---|-----------------------|----------------------|
| <b>1.Secured Loan</b>                   |                       |                      |
| <b>from IILF Securities Limited</b>     | 0.00                  | 67.57                |
| Total Secured Borrowing                 | <b>0.00</b>           | <b>67.57</b>         |
| <b>1.Unsecured Borrowing</b>            |                       |                      |
| From Directors                          | 0.00                  | 0.00                 |
| From Others                             | 0.00                  | 0.00                 |
| Total Unsecured Borrowing               | <b>0.00</b>           | <b>0.00</b>          |
| <b>2.Secured Borrowing</b>              |                       |                      |
| Current Maturity of Long Term Borrowing | 14.96                 | 0.00                 |
| <b>Total Short Term Borrowing</b>       | <b>14.96</b>          | <b>67.57</b>         |

**Note No16: Trade Payables**

| Particulars  | As At 31st March,2025 | As At31st March 2024 |
|--|-----------------------|----------------------|
| i) To Micro, Small and Medium Enterprises          | -                     | -                    |
| ii) Others (Amt Due to Clients, Margin & Exchange) | -                     | -                    |
| <b>Total</b>                                       | -                     | -                    |

(i) Note: Ageing for trade payables outstanding as at March 31, 2025

| Particulars             | Outstanding for Following Periods from due date of Payment |           |           |                   | Total |
|-------------------------|--|-----------|-----------|-------------------|-------|
|                         | Less Than 1 Year   | 1-2 Years | 2-3 Years | More than 3 Years |       |
| 1. MSME                 | -  | -         | -         | -                 | -     |
| 2. Others               | -  | -         | -         | -                 | -     |
| 3. Disputed Dues-MSME   | -  | -         | -         | -                 | -     |
| 4. Disputed Dues-Others | -  | -         | -         | -                 | -     |

(ii) Note: Ageing for trade payables outstanding as at March 31, 2024

| Particulars             | Outstanding for Following Periods from due date of Payment |           |           |                   | Total |
|-------------------------|--|-----------|-----------|-------------------|-------|
|                         | Less Than 1 Year   | 1-2 Years | 2-3 Years | More than 3 Years |       |
| 1. MSME                 | -  | -         | -         | -                 | -     |
| 2. Others               | -  | -         | -         | -                 | -     |
| 3. Disputed Dues-MSME   | -  | -         | -         | -                 | -     |
| 4. Disputed Dues-Others | -  | -         | -         | -                 | -     |

**Note No 17: Other Current Liabilities**

| Particulars                     | As At 31st March,2025 | As At31st March 2024 |
|---------------------------------|-----------------------|----------------------|
| Advance received from customers | -                     | -                    |
| Employee Benefit Payables       | -                     | -                    |
| Statutory dues Payables         | 6.01                  | 0.86                 |
| <b>Total</b>                    | 6.01                  | 0.86                 |

**Note No 18: Current Tax Liabilities**

| Particulars                        | As At 31st March,2025 | As At31st March 2024 |
|------------------------------------|-----------------------|----------------------|
| Provision of Income Tax            | 71.25                 | 8.08                 |
| Less : TDS, Advance Payment of Tax | 1.88                  | 0.67                 |
| <b>Total</b>                       | 69.37                 | 7.40                 |

**Note No 19: Revenue from Operation**

| Particulars                     | As At 31st March,2025 | As At31st March 2024 |
|---------------------------------|-----------------------|----------------------|
| i)Sale of Shares                | 1402.37               | 5278.41              |
| ii)Sale of services             |                       |                      |
| a)Brokerage & related Income    | -                     | 0.23                 |
| <b>other operational Income</b> |                       | -                    |
| <b>Total</b>                    | <b>1402.37</b>        | <b>5278.64</b>       |

**Note No 20: Other Income**

| Particulars                                      | As At 31st March,2025 | As At31st March 2024 |
|--|-----------------------|----------------------|
| i) Interest Income Comprises                     |                       |                      |
| -Interest on Bank deposits                       | 1.64                  | 1.77                 |
| -Other Interest                                  | 28.27                 | 4.21                 |
| ii) Dividend Income                              |                       |                      |
| - from long term investments                     | 0.12                  | 0.78                 |
| iii) Income from Share Trading & Future & Option | -1.32                 | 206.59               |
| iv) Speculation gain                             | -                     | 1.76                 |
| v) Short Term Capital Gain/(Loss)                | 2.30                  | -                    |
| vi )Long Term Capital Gain/(Loss)                | -                     | -                    |
| vii) Profit on Sale of Fixed Assets              | 0.48                  | -                    |
| viii) Interrst on IT Refund                      | -                     | 0.01                 |
| ix) Share of Profit from Partnership Firm        | 739.01                | 3.32                 |
| x) Misc. Income                                  | -                     | 0.30                 |
| <b>Total</b>                                     | <b>770.50</b>         | <b>218.74</b>        |

**Note No 21: Change in Inventories of Stock in Trade**

| Particulars                                   | As At 31st March,2025 | As At31st March 2024 |
|---|-----------------------|----------------------|
| <b>Inventory at the beginning of the year</b> |                       |                      |
| Shares  | 801.94                | 1747.37              |
| <b>Inventory at the end of the year</b>       |                       |                      |
| Shares  | 92.38                 | 801.94               |
| <b>Net Decrease/(Increase)in Inventories</b>  | <b>709.57</b>         | <b>945.43</b>        |

**Note No 22: Employee Benefit Expenses**

| Particulars                    | As At 31st March,2025 | As At31st March 2024 |
|--------------------------------|-----------------------|----------------------|
| Salary, Wages & Bonus Expenses | 28.69                 | 26.65                |
| Directors Remuneration         | 4.20                  | 4.20                 |
| Employee Welfare Exps          | 0.42                  | 0.58                 |
| <b>Total</b>                   | <b>33.31</b>          | <b>31.43</b>         |

**Note No.23: Finance Cost**

| Particulars                             | As At 31st March,2025 | As At31st March 2024 |
|---|-----------------------|----------------------|
| Interest Expenses                       |                       |                      |
| i) Interest Paid to Banks               | 3.04                  | -                    |
| ii) Interest paid to others             | 1.56                  | 17.14                |
| iii) Interest on Income Tax Liabilities | -                     | -                    |
| Other Borrowing Cost                    | -                     | -                    |
| <b>Total</b>                            | <b>4.60</b>           | <b>17.14</b>         |

**Note No. 24: Depreciation and Amortisation Expenses**

| Particulars                                 | As At 31st March,2025 | As At31st March 2024 |
|---|-----------------------|----------------------|
| Depreciation on Property, Plant & Equipment | 17.97                 | 5.74                 |
| Amortisation of Intangible Assets           | 0.27                  | 0.05                 |
| <b>Total</b>                                | <b>18.24</b>          | <b>5.78</b>          |

| <b>Note No.25: Other Expenses</b>     |                       |                      |
|---------------------------------------|-----------------------|----------------------|
| Particulars                           | As At 31st March,2025 | As At31st March 2024 |
| Exchange Charges                      | 1.95                  | 2.05                 |
| Advertisement & Marketing Expenses    | 13.10                 | 3.87                 |
| Annual Membership Fees & Subscription | -                     | 1.00                 |
| Repairs & Maintenance                 | 10.02                 | 8.15                 |
| Dmate Charges                         | 0.57                  | 0.26                 |
| <b>Payment to the auditors</b>        |                       |                      |
| - Audit Fees                          | 1.65                  | 1.30                 |
| - For Tax Matters                     | 0.50                  | -                    |
| - For Other Matters                   | 0.50                  | -                    |
| Bad Debts                             | -                     | -                    |
| Brokerage & Commission                | 69.24                 | -                    |
| Telephone & Internet Expenses         | 0.59                  | 0.76                 |
| Share Trading Expenses                | 3.11                  | 12.10                |
| Motor Car Expenses                    | 2.14                  | 0.13                 |
| Electricity Charges                   | 2.63                  | 0.53                 |
| Bank Charges                          | 1.30                  | 0.27                 |
| Conveyance                            | -                     | 0.56                 |
| Postage & Telegraph                   | 0.04                  | 0.01                 |
| Printing & Stationary                 | 2.78                  | 0.89                 |
| Legal and professional charges        | 87.66                 | 13.69                |
| Rent                                  | 12.02                 | 7.14                 |
| ROC Expenses                          | 0.01                  | 8.88                 |
| listing & custodian fees              | 5.13                  | 8.83                 |
| securiy Expenses                      | 5.44                  | -                    |
| Travelling                            | 6.40                  | -                    |
| Tender Documentation Charges          | 3.70                  | -                    |
| GST Input Reversed                    | -                     | 14.03                |
| Donations                             | -                     | 2.50                 |
| Miscellaneous expenses                | 5.59                  | 1.84                 |
| <b>Total</b>                          | <b>236.07</b>         | <b>88.75</b>         |

**Note no 26: Income tax recognised in profit or loss**

| Particulars                     | As At 31st March,2025 | As At31st March 2024 |
|---------------------------------|-----------------------|----------------------|
| <b>Current tax:</b>             |                       |                      |
| In respect of the current year  | 71.25                 | 8.08                 |
| In respect of the previous year | 6.22                  | -1.04                |
| Sub-Total (i)                   | <b>77.47</b>          | <b>7.04</b>          |
| <b>Deferred tax:</b>            |                       |                      |
| In respect of the current year  | -1.53                 | -0.34                |
| Sub-Total (ii)                  | <b>-1.53</b>          | <b>-0.34</b>         |
| <b>Total (i + ii)</b>           | <b>75.94</b>          | <b>6.70</b>          |

**Note No 27: Statement of Other Comprehensive Income**

| Particulars   | As At 31st March,2025 | As At31st March 2024 |
|---|-----------------------|----------------------|
| <b>(i) Items that will not be reclassified to profit and loss</b>                               |                       |                      |
| Fair Valuation Gain/(Loss ) on Investment   | -48.66                | 0.01                 |
| <b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b> | <b>12.25</b>          | <b>0.0</b>           |
| <b>Total</b>  | <b>-36.41</b>         | <b>0.01</b>          |



**MEGHNA INFRACON INFRASTRUCTURE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025**

**Notes No. 28**

(Amount in INR)

| Particulars                              | As At 31st March,2025 | As at March 31,2024 |
|--|-----------------------|---------------------|
| <b>Earnings per share:</b>               |                       |                     |
| After extraordinary item:                |                       |                     |
| Profit for the year after tax expense    | 923.78                | 317.20              |
| Weighted average number of equity shares | 10,86,18,750          | 10,86,18,750        |
| <b>Earning per share</b>                 | <b>8.50</b>           | <b>2.92</b>         |
| Before extraordinary item:               |                       |                     |
| Profit for the year after tax expense    | 923.78                | 317.20              |
| <b>Adjustment for</b>                    |                       |                     |
| Extraordinary item (net of tax)          | -                     | -                   |
|  | 923.78                | 317.20              |
| Weighted average number of equity shares | 10,86,18,750          | 10,86,18,750        |
| <b>Earning per share</b>                 | <b>8.50</b>           | <b>2.92</b>         |

**29** In the opinion of Board of Directors , the assets other than Property , Plant and Equipment , Intangible assets and non current investments have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated as otherwise stated . The Provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

**30** Contingent Liabilities and Commitment (to the extent not provided for):

- (i) Capital Commitments: Estimated amount of contracts remaining to be excuted on Capital Account and not provided for Rs NIL ( Previous Year Rs NIL ) against which advance paid Rs . NIL ( Previous Year NIL Lacs)
- (ii) (a) Contigent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 36.84 Crores for Assessment year 2018-19 and preferred an appeal before CIT (A), Mumbai.
- (b) Contigent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 2.22 lacs( out of which Rs 2.22 lacs paid ) for Assessment year 2021-22 and preferred an appeal before CIT (A), Mumbai.
- (c) Contigent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 2.39 lacs ( out of which Rs 2.39 lacs paid ) for Assessment year 2022-23 and preferred an appeal before CIT (A), Mumbai.
- (d)Bank Guarantee:Bank issued a bank guarantee of Rs 5.00 lacs in favor of BMC against Fixed deposit of Rs 5.00 lacs

**31A Related Parties Disclosures(where transaction have taken place )**

| Key Management Personnel (i)                                     | Associates Company and Related Entities (ii)  | Relative of Key Management Personnel (iii) (Relationship) |
|--|---|---|
| Vikram J Lodha -Whole Time Director                              | Viram Jayantilal HUF)                         | Naysaa Lodha( Daughter of Vikram J Lodha)                 |
| Jayantilal H Lodha -Whole Time Director cum CFO(TILL 12.08.2024) | Manju Consultancy                             |   |
| Manju Lodha -Director(TILL 12.08.2024)                           | Ishaan Investments                            |   |
| Megna Vikram Lodha- Executive Director cum CFO(from 12.08.2024)  |   |   |
| Ishaan Vikram Lodha-Executive Director cum CFO(from 12.08.2024)  | Vikram Shares & Stock Broking (P) Ltd.        |   |
|  | Jayanti Construction Co.                      |   |
|  | Jayanti Investments                           |   |
|  | Jayantilal Hansraj HUF                        |   |
|  | MEGHNA INFRACON LLP                           |   |
|  | MEGHVIK INFRACON LLP                          |   |
|  | MEGHNA DEVELOPERS AOP                         |   |
|  | NAVKHANDA INFRACON LLP                        |   |
|  | MEGHNA AAKAR CONSTRUCTION(Partner ship Firm ) |   |



# M. K. SINGHAL & CO.

Chartered Accountants

E -20, B-402, Yoginagar, Borivali (W), Mumbai - 400 091.

Email : singhalmanoj@hotmail.com Tel. : 28333085, 9321763252.

## INDEPENDENT AUDITOR'S REPORT

To The Member of Meghna Infracon infrastructure limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying statement of Consolidated financial statements of **Meghna Infracon infrastructure Limited** ( herein after referred to as "Holding Company") and its subsidiaries ( Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance sheet as at March 31, 2025 and the Consolidated statement of profit and loss including Other Comprehensive Income ,Consolidated statement of changes in equity and Consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements , including a summary of significant accounting policies ( herein after referred to as "the Consolidated financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements /financial information of Subsidiaries/LLP/partnership firm the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the Companies ( Indian Accounting Standards) Rules 2015, as amended , (Ind AS") and other accounting principles generally accepted in India, of their consolidate state of affairs of the Group as at March 31, 2025, of the consolidate profit (including other comprehensive income ) , changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Emphasis of Matter**

We draw your attention to note no. 30 (ii) of the Consolidated financial statement which describes the contingent Liability. The Assessing Officer of the Income Tax had passed the order for Assessment year 2018-19 against the holding Company and raised the demand of Rs 36.84 Crores. Holding Company has filed the appeal against the Order. The assumption of going concern is essentially dependent on winning of appeal against this order.

Our conclusion is not modified in respect of this matter.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report thereon**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the parent Company's Annual reports, but does not include the consolidated financial statements and our auditor's report thereon. The Annual reports is expected to be made available to us after the date of this report.

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

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





based on the work we have performed and based on audit reports of other audit reports of other auditor, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidate financial statements**

The holding Company's Management and the Board of Directors, are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial performance (including other Comprehensive Income), consolidated change in equity, consolidated cash flow statement and other financial information of the Group including its subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there and other accounting principles generally accepted in India. The respective Board of directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective Board of Directors/partners of the companies/LLPS/Partnership firm included in the group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the group either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.





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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, We are also responsible for expressing our opinion through a separate report on whether Parent Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statement of such entities included in consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction,





supervision and performance of the audit carried out by them. Our responsibilities in this regard are further described in section titled "Other Matter" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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

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

## **Other Matter**

a) We have not audited the financial statements of one Partnership firm, three LLP and one AOP included in the consolidated statement whose financial information reflects total assets of Rs 2835.65Lacs, total liabilities of Rs 2346.03 Lacs as at 31 st March 2025, total revenues of Rs.1609.74 Lacs total net profit after Tax of Rs 794.18 Lacs, total comprehensive Income of Rs NIL for the year ended on that date, as considered in the statement. These financial statements have been audited by other auditors whose audit report has been furnished to us by the management , in our opinion in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the audit report of such other auditors.

## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries , as were audited by other auditors, as noted in the "Other Matters " paragraph , we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.





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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of change in equity and consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial Statements comply with applicable Ind AS specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.

e) On the basis of the written representations received from the directors of the parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, none of the directors of the company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. Being the subsidiaries company of the parent company is partnership firm, the provision of section 164(2) of the Act, is not applicable to them.

f) As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as required by the Clause (xxi) of the Order, we state that being the subsidiaries are partnership firm the above Order is not applicable to them.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

In our opinion and according to information and explanations given to us and based on the reports of statutory auditors of the subsidiary Companies, the remuneration paid during the year by the respective Companies to its Directors is in accordance with the provisions of section 197 read with schedule V of the Act.

i) With respect to other matters to be included in the Auditors Reports 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the other matters paragraph:





i. The Consolidated financial statements disclose the impact of pending litigation as at March 31, 2025 on its consolidated financial position of the group – Refer Note 30(ii) to the consolidated financial statements.

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the parent company and its subsidiary during the year ended 31st March 2025.

.iv. (a) The management of the parent company and its subsidiary has represented that , to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities including foreign entities ("intermediaries"), with the understanding , whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the group or provide any guarantee , security or the like form on behalf of the Ultimate Beneficiaries.

(b) The management of the parent company and its subsidiary has represented that, to the best of its knowledge and belief , no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties") , with the understanding , whether recorded in writing or otherwise, that the Group shall directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee , security or like form on behalf of the Ultimate Beneficiaries.

(c ) Based on such audit procedures as considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the representations under clause iv (a) and (b) contain any material misstatement.

(v) The Parent Company has declared or paid interim dividend during the year is in compliance with section 123 of the Act. Subsidiary being the partnership firm the above provision not applicable to them.


(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

But there is no audit trail which has been preserved by the company as per the statutory requirement for record retention as the company was non-compliant with audit trail facility in



the previous year. So far as the subsidiaries are concern, they are partnership firms, hence above provision are not applicable to them

**For M K Singhal & Co.  
Chartered Accountants**

  
**Manoj Kumar Singhal  
(Proprietor)**

**M.No. 053124**

**Firm number: 130361W**

**UDIN : 25053124BMKZE9322**

**Place : Mumbai**

**Date: May 21, 2025**





## **ANNEXURE-A**

### **TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT OF M/S MEGHNA INFRACON INFRASTRUCTURE LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

(The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' 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")**

We have audited the internal financial controls over financial reporting of **Meghna Infracon infrastructure Limited** ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for the Internal Financial Controls**

The management of the Holding Company and subsidiaries companies (Partnership Firm/LLPS) are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial





reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries Companies ( Partnership Firm/LLPS) have , 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, 2025, based on the internal control over financial reporting criteria established by the Company and its Subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: May 21, 2025

**For M K Singhal & Co.  
(Chartered Accountants)**

  
**Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W**



| Meghna Infracon infrastructure Limited                            |         |                         |                      |
|---|---------|-------------------------|----------------------|
| CIN NO. L67120MH2007PLC175208                                     |         |                         |                      |
| CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2025                    |         |                         |                      |
| Particulars   | Note No | as at March 31,<br>2025 | as at March 31, 2024 |
| <b>A ASSETS</b>   |         |                         |                      |
| <b>1. Non Current Assets</b>                                      |         |                         |                      |
| a) Property , Plants and Equipments                               | 1       | 95.47                   | 10.64                |
| b) Intangible Assets  | 1       | 1.86                    | 0.11                 |
| c) Deffered Tax Assets  | 2       | 15.68                   | 1.91                 |
| d) Income Tax Assets (Net)  | 3       | 1.35                    | 1.35                 |
| e)Non Current Financial Assets                                    | 4       | 14.60                   | 14.80                |
| f) Non Current Investments  | 5       | 48.20                   | 0.09                 |
| g) Loan   | 9A      | 0.00                    |                      |
| <b>Total Non Current Assets</b>                                   |         | <b>177.16</b>           | <b>28.89</b>         |
| <b>2. Current Assets</b>  |         |                         |                      |
| a) Inventories  | 6       | 2190.71                 | 1574.22              |
| b) Financial Assets   |         |                         |                      |
| i) Trade Receivables  | 7       | 711.56                  | 172.77               |
| ii) Cash & Cash Equivalents                                       | 8       | 93.39                   | 62.79                |
| iii) Short Term Loan and Advances                                 | 9       | 279.41                  | 281.83               |
| iv) Current Investment  | 5       | 0.00                    | 0.00                 |
| c) Other Current Financial Assets                                 | 10      | 54.52                   | 8.62                 |
| <b>Total Current Assets</b>                                       |         | <b>3329.59</b>          | <b>2100.23</b>       |
| <b>Total Assets</b>   |         | <b>3506.75</b>          | <b>2129.12</b>       |
| <b>B EQUITY AND LIABILITIES</b>                                   |         |                         |                      |
| <b>1. Equity</b>  |         |                         |                      |
| a) Equity Share Capitals  | 11      | 1086.19                 | 1086.19              |
| b) Other Equity   | 12      | 1109.84                 | 233.33               |
| Equity attributable to owners of holding Company                  |         | <b>2196.02</b>          | <b>1319.51</b>       |
| c) Non Controlling Interest                                       | 12      | -1197.16                | 408.51               |
| <b>Total Equity</b>   |         | <b>998.87</b>           | <b>1728.02</b>       |
| <b>2. Non Current Liabilities</b>                                 |         |                         |                      |
| <b>a. Financial Liabilities</b>                                   |         |                         |                      |
| (i) Long Term Borrowing   | 13      | 314.33                  | 41.57                |
| <b>b. Other Non Current Liabilities</b>                           |         |                         |                      |
| i) Provisions   | 14      | 0.00                    | 0.00                 |
| ii) Deffered Tax Liabilities                                      | 2       |                         |                      |
| iii) Financial Liabilities -others                                |         |                         |                      |
| <b>Total Non Current Liabilities</b>                              |         | <b>314.33</b>           | <b>41.57</b>         |
| <b>3. Current Liabilities</b>                                     |         |                         |                      |
| <b>a) Financial Liabilities</b>                                   |         |                         |                      |
| i) Borrowings   | 15      | 14.96                   | 192.57               |
| ii) Trade Payables  | 16      | 716.83                  | 92.94                |
| b) Other Current Liabilities                                      | 17      | 1320.04                 | 11.25                |
| c) Short Term Provisions  | 14      | 21.81                   | 7.66                 |
| d) Cuttrrent Tax Liabilities                                      | 18      | 119.92                  | 55.09                |
| <b>Total Current Liabilities</b>                                  |         | <b>2193.55</b>          | <b>359.53</b>        |
| <b>Total Equity and Liabilities</b>                               |         | <b>3506.75</b>          | <b>2129.12</b>       |
| Significant Accounting Policies and Notes on Financial Statements | 1-39    |                         |                      |

This is the Balance Sheet referred to in our report of even date.

For M K Singhal & Co.  
Chartered Accountants  
Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place: Mumbai  
Date:21-05-2025

For & on behalf of board of directors of  
Meghna Infracon Infrastructure Limited  
Vikam J Lodha      Meghna Vikram Lodha  
(Whole Time Directo (Executive Director Cum CFO)  
(Din:01773529)      (Din:01773481)

Sudhir Singh  
(Company Secretary)

| Meghna Infracon infrastructure Limited   |          |                           |                           |
|--|----------|---------------------------|---------------------------|
| CIN NO. L67120MH2007PLC175208  |          |                           |                           |
| PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2025                             |          |                           |                           |
| Particulars  | Note No. | Year Ended 31, March 2025 | Year Ended 31, March 2024 |
| <b>I. INCOME</b>   |          |                           |                           |
| a) Income from Operation   | 19       | 3987.67                   | 5352.24                   |
| b) Other Income  | 20       | 35.02                     | 215.42                    |
| <b>Total Income ( a+b)</b>   |          | <b>4022.70</b>            | <b>5567.66</b>            |
| <b>II. EXPENSES</b>  |          |                           |                           |
| Construction Cost  |          | 1520.07                   | 45.69                     |
| b) Purchase of Stock in Trade  |          | 171.37                    | 4084.94                   |
| c) Change in Inventories of Stock in Trade   | 21       | 709.57                    | 945.43                    |
| d) Employee Benefit Expenses   | 22       | 47.45                     | 31.45                     |
| e) Finance Cost  | 23       | 31.05                     | 25.30                     |
| f) Depreciation and Amortisation Expenses  | 24       | 18.24                     | 5.78                      |
| g) Other Expenses  | 25       | 404.79                    | 102.80                    |
| <b>Total Expenses</b>  |          | <b>2902.53</b>            | <b>5241.39</b>            |
| <b>III. Profit/(Loss) before exceptional items and Tax( 1-2)</b>                       |          | <b>1120.16</b>            | <b>326.27</b>             |
| IV . Exceptional Expenses  |          | 0.00                      | 0.00                      |
| <b>V. Profit/(Loss) before Tax ( III-IV)</b>   |          | <b>1120.16</b>            | <b>326.27</b>             |
| VI Tax Expenses  | 26       |                           |                           |
| a) Current Tax   |          | 142.74                    | 9.04                      |
| b) Deferred Tax  |          | -1.53                     | -0.34                     |
| <b>Total Tax Expenses</b>  |          | <b>141.21</b>             | <b>8.69</b>               |
| <b>VII. Profit/(Loss) for the period ( V-VI) before Non Controlling Interest</b>       |          | <b>978.96</b>             | <b>317.58</b>             |
| VIII Minority Interest   |          | (55.17)                   | (0.37)                    |
| <b>IX. Profit/(Loss) for the period ( VII-VIII) After Non Controlling Interest</b>     |          | <b>923.78</b>             | <b>317.21</b>             |
| X Other Comprehensive Income   | 27       |                           |                           |
| a) Items that will not be classified to profit & Loss Accounts                         |          | -48.66                    | 0.01                      |
| b) Income Tax relating to items that will not be classified to Profit & Loss Accounts  |          | 12.25                     | 0.00                      |
| <b>Total Other Comprehensive Income (Net of Tax)</b>                                   |          | <b>-36.41</b>             | <b>0.00</b>               |
| <b>XI Total Comprehensive Income for the period ( VII+VIII)</b>                        |          | <b>887.37</b>             | <b>317.21</b>             |
| <b>XII Basic and diluted Earning per share of face value Rs 10/-each fully paid up</b> |          |                           |                           |
| Basic  | 28       | 8.50                      | 2.92                      |
| Diluted  | 28       | 8.50                      | 2.92                      |

Significant Accounting Policies and Notes on Financial Statements

1-39

This is the Profit & Loss Statement referred to in our report of even date.

For M K Singhal & Co.  
Chartered Accountants

Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place: Mumbai  
Date: 21-05-2025

For & on behalf of board of directors of  
Meghna Infracon Infrastructure Limited

Vikam J Lodha                      Meghna Vikram Lodha  
(Whole Time Director)      (Executive Director Cum CFO)  
(Din:01773529)                      (Din:01773481)

Sudhir Singh  
(Company Secretary)



**Meghna Infracon infrastructure Limited**  
CIN NO. L67120MH2007PLC175208  
**Statement of Cash flow for the year ended March 31, 2025**

|    | Particulars  | Year Ended 31, March<br>2025 | Year ended March<br>31, 2024 |
|----|--|------------------------------|------------------------------|
| A. | <b>Cash Flow from Operating Activities</b>                           |                              |                              |
|    | Profit before Tax  | 1120.16                      | N.A.                         |
|    | <b>Adjustment for :</b>  |                              |                              |
|    | Depreciation and Amortisation Expenses                               | 18.24                        | N.A.                         |
|    | Interest Income  | -10.91                       | N.A.                         |
|    | Profit on Sale of Investments  | -2.30                        | N.A.                         |
|    | Profit/loss on sale of Property, Plants and Equipments               | -0.48                        | N.A.                         |
|    | Dividend Income  | -0.12                        | N.A.                         |
|    | Finance Cost   | 31.05                        | N.A.                         |
|    | <b>Operating Profit before working capital Change</b>                | <b>1155.64</b>               | <b>N.A.</b>                  |
|    | <b>Adjustment for :</b>  |                              |                              |
|    | Change in Working Capital  |                              |                              |
|    | Decrease/(Increase) In Inventories                                   | -616.48                      | N.A.                         |
|    | Decrease/(Increase) In Trade Receivables                             | -538.79                      | N.A.                         |
|    | Decrease/(Increase) In Short Term Loan & Advances                    | 2.41                         | N.A.                         |
|    | Increase/(Decrease) in Trade Payables                                | 623.88                       | N.A.                         |
|    | Increase/(Decrease) in Other Current Liabilities                     | 1308.79                      | N.A.                         |
|    | Decrease/(Increase) in Non Current Financial Assets                  | 0.20                         | N.A.                         |
|    | Decrease/(Increase) in Current Financial Assets                      | -45.90                       | N.A.                         |
|    | Increase/(Decrease) in short term provisions                         | 14.14                        | N.A.                         |
|    | <b>Cash Generated from Operation</b>                                 | <b>1903.89</b>               | <b>N.A.</b>                  |
|    | Net Income Tax Paid  | -77.91                       | N.A.                         |
|    | <b>Net Cash Flow from Operating Activities</b>                       | <b>1825.98</b>               | <b>N.A.</b>                  |
| B. | <b>Cash Flow from Investing Activities :</b>                         |                              |                              |
|    | Purchase of Property , Plants and Equipments                         | (105.33)                     | N.A.                         |
|    | Proceeds from sale of Property, Plants and Equipments                | 1.00                         | N.A.                         |
|    | Interest Received  | 10.91                        | N.A.                         |
|    | Dividend Received  | 0.12                         | N.A.                         |
|    | Proceeds from Sale of Investments                                    | 39.76                        | N.A.                         |
|    | Investments made during the year                                     | (134.23)                     | N.A.                         |
|    | <b>Net Cash Flow from/(used) in Investing Activities</b>             | <b>(187.77)</b>              | <b>N.A.</b>                  |
| C  | <b>Cash Flow from Financing Activities :</b>                         |                              |                              |
|    | Proceeds from Issue of Share Capital                                 |                              |                              |
|    | Proceeds from Security Premium                                       |                              |                              |
|    | Net Capital Withdrawn by Partners                                    | -1660.84                     | N.A.                         |
|    | Dividend paid  | -10.86                       | N.A.                         |
|    | Increase / (Decrease) in Long Term Borrowings                        | 272.76                       | N.A.                         |
|    | Increase / (Decrease) in Short Term Borrowings                       | -177.62                      | N.A.                         |
|    | Financial Cost paid  | -31.05                       | N.A.                         |
|    | <b>Net Cash Flow from/(used) in Financing Activities</b>             | <b>-1607.61</b>              | <b>N.A.</b>                  |
|    | <b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b> | <b>30.60</b>                 | <b>N.A.</b>                  |
|    | Cash & Cash Equivalents at the beginning of the period               | 62.79                        | N.A.                         |
|    | Cash & Cash Equivalents at the end of the period                     | 93.39                        | N.A.                         |
|    | <b>Net Increase/(decrease) in Cash &amp; Cash Equivalents</b>        | <b>30.60</b>                 | <b>N.A.</b>                  |

**Notes:**

(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

(iii). The accompanying notes 1 to 39 are integral part of financial statements.

For M K Singhal & Co.  
Chartered Accountants

Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place: Mumbai  
Date: 21-05-2025

For & on behalf of board of directors of  
Meghna Infracon Infrastructure Limited

Vikam J Lodha      Meghna Vikram Lodha  
(Whole Time Director) (Executive Director Cum CFO)  
(Din:01773529)      (Din:01773481)

Sudhir Singh  
(Company Secretary)

**Statement of Changes in Equity for the Year Ended 31st March , 2025**

**A. Equity Shares Capital**

| For the year ended 31, March 2025 |   |                                | For the year ended 31, March 2024 |   |                                |
|-----------------------------------|---|--------------------------------|-----------------------------------|---|--------------------------------|
| Balance as at 1 st April 2024     | Change in Equity shares capital during the year | Balance as at 31st March, 2025 | Balance as at 1 st April 2023     | Change in Equity shares capital during the year | Balance as at 31st March, 2024 |
| 1086.19                           | 0.00  | 1086.19                        | 1086.19                           | 0.00  | 1086.19                        |

**B. Other Equity**

For the Year ended 31st March 2025

|        | Particulars                           | Equity Attributable to owners of holding Company |                    |                            |                | Non Controlling Interest* (B) | Total Equity (A+B) |
|--------|---------------------------------------|--|--------------------|----------------------------|----------------|-------------------------------|--------------------|
|        |                                       | Retained Earning                                 | Securities Premium | Other Comprehensive Income | Total (A)      |                               |                    |
|        | <b>Balance as at 31st March 2024</b>  | (33.40)  | 266.70             | 0.03                       | 233.33         | 408.51                        | 641.83             |
| Add:   | Profit/(loss) for the Year            | 923.78   | 0.00               | (36.41)                    | 887.37         | 55.17                         | 942.55             |
| Add:   | Right Shares Issued on Premium        | 0.00   | 0.00               | 0.00                       | 0.00           |                               | 0.00               |
| Less   | Bonus Shares Issued                   | 0.00   | 0.00               | 0.00                       | 0.00           |                               | 0.00               |
| Less : | Dividend Paid                         | 10.86  | 0.00               | 0.00                       | 10.86          |                               | 10.86              |
| less   | Rights issue Expenses written off     | 0.00   | 0.00               | 0.00                       | 0.00           |                               | 0.00               |
|        | overdrawn capital by partner          | 0.00   | 0.00               | 0.00                       | 0.00           | (1660.84)                     | (1660.84)          |
|        | <b>Balance as at 31 st March 2025</b> | <b>879.52</b>                                    | <b>266.70</b>      | <b>(36.38)</b>             | <b>1109.84</b> | <b>(1197.16)</b>              | <b>(87.32)</b>     |

For M K Singhal & Co.  
Chartered Accountants

Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place: Mumbai  
Date: 21-05-2025

For & on behalf of board of directors of  
Meghna Infracon Infrastructure Limited

Vikam J Lodha    Meghna Vikram Lodha  
(Whole Time Direx (Executive Director Cum CFO)  
(Din:01773529)    (Din:01773481)

Sudhir Singh  
(Company Secretary)

**Note No 1 Property , Plants and Equipments**  
**Tengible Assets**

| Particulars                                    | Owned Assets |          |          |                       |                                      | Total  |
|--|--------------|----------|----------|-----------------------|--------------------------------------|--------|
|  | Computers    | Printers | Vehicles | Furnitures & Fixtures | Electric Installation and Equipments |        |
| Gross Carrying Value as on1st April , 2023     | 3.73         | 0.80     | 23.61    | 0.26                  | 0.95                                 | 29.35  |
| Additions                                      | 3.30         | 0.00     | 0.00     | 0.54                  | 0.00                                 | 3.84   |
| Deductions                                     | 0.00         |          | 0.00     | 0.00                  | 0.00                                 | 0.00   |
| Gross Carrying Value as on 31st March 2024     | 7.03         | 0.80     | 23.61    | 0.80                  | 0.95                                 | 33.19  |
| Additions                                      | 2.69         | 0.36     | 91.96    | 1.37                  | 6.94                                 | 103.31 |
| Deductions                                     |              |          | 10.31    |                       |                                      | 10.31  |
| Gross Carrying Value as on 31st March 2025     | 9.72         | 1.16     | 105.26   | 2.17                  | 7.89                                 | 126.19 |
| Accumulated Depreciation as on1 st April 2023  | 3.47         | 0.53     | 11.92    | 0.17                  | 0.71                                 | 29.67  |
| Additions                                      | 1.93         | 0.16     | 3.44     | 0.16                  | 0.06                                 | 5.74   |
| Deductions                                     | 0.00         | 0.00     |          | 0.00                  | 0.00                                 | 0.00   |
| Accumulated Depreciation as on31 st March 2024 | 5.40         | 0.69     | 15.36    | 0.33                  | 0.77                                 | 22.55  |
| Additions                                      | 1.80         | 0.28     | 14.79    | 0.20                  | 0.90                                 | 17.97  |
| Deductions                                     |              |          | 9.80     |                       |                                      | 9.80   |
| Accumulated Depreciation as on 31st March 2025 | 7.20         | 0.96     | 20.35    | 0.53                  | 1.67                                 | 30.72  |
| Net Carrying Value as on 31st March 2024       | 1.63         | 0.11     | 8.25     | 0.47                  | 0.17                                 | 10.64  |
| Net Carrying Value as on 31st March 2025       | 2.51         | 0.20     | 84.90    | 1.64                  | 6.22                                 | 95.47  |

**Intangible Assets**

| Particulars                                    | Owned Assets       |
|--|--------------------|
|  | Computer Softwares |
| Gross Carrying Value as on1st April 2023       | 2.03               |
| Additions                                      | 0.00               |
| Deductions                                     | 0.00               |
| Gross Carrying Value as on 31st March 2024     | 2.03               |
| Additions                                      | 2.02               |
| Deductions                                     |                    |
| Gross Carrying Value as on31st March 2025      | 4.04               |
| Accumulated Depreciation as on1 st April 2023  | 1.87               |
| Additions                                      | 0.05               |
| Deductions                                     | 0.00               |
| Accumulated Depreciation as on31 st March 2024 | 1.92               |
| Additions                                      | 0.27               |
| Deductions                                     |                    |
| Accumulated Depreciation as on 31st March 2025 | 2.19               |
| Net Carrying Value as on 31st March 2024       | 0.11               |
| Net Carrying Value as on 31st March 2025       | 1.86               |

**Note No 2 : Deffered Tax Assets/(Liabilities)**

| Particulars  | As At31st March 2025 | As At31st March 2024 |
|--|----------------------|----------------------|
| Deffered Tax Assets  |                      |                      |
| Time difference of depreciation as per Tax Provision and Company Law on Property , Plants and Equipments | 3.45                 | 1.92                 |
| On account of Unabsored Losses and Others  |                      |                      |
| Fair Valuation of investment in Mutual funds   | 12.24                | -0.01                |
| Fair Valuation of investment in Shares   |                      |                      |
| <b>Total</b>   | <b>15.68</b>         | <b>1.91</b>          |

**Note No 3: Income Tax Assets (Net)**

| Particulars   | As At31st March 2025 | As At31st March 2024 |
|---|----------------------|----------------------|
| i) Non-current Tax Assets                                 |                      |                      |
| Income tax refund receivables in respect of prior periods | 1.35                 | 1.35                 |
| <b>Total</b>  | <b>1.35</b>          | <b>1.35</b>          |
| (ii) Current Tax Assets:                                  |                      |                      |
| Advance tax deposited                                     |                      |                      |
| Less: Income tax liability for the same                   |                      | 0                    |
| <b>Total</b>  | <b>0</b>             | <b>0</b>             |

**Note No 4: Non Current Financial Assets**

| Particulars                                 | As At31st March 2025 | As At31st March 2024 |
|---|----------------------|----------------------|
| <b>Deposits(Unsecured Considered goods)</b> |                      |                      |
| <b>Related Parties</b>                      |                      |                      |
| Rent Deposits                               | 3.18                 | 3.18                 |
| <b>OtherDeposits</b>                        |                      |                      |
| Tata Power                                  | 0.17                 | 0.17                 |
| Deposits With Exchange                      |                      |                      |
| Deposits With BSE                           | 11.25                | 11.25                |
| IPO and Rights Issue Deposits               |                      |                      |
| Rent Deposits                               |                      | 0.20                 |
| <b>Total</b>                                | <b>14.60</b>         | <b>14.80</b>         |

**Note No 5: Investments**

| Particulars   | As At31st March 2025 | As At31st March 2024 |
|---|----------------------|----------------------|
| <b>Non Current Investment</b>   |                      |                      |
| Investment In Equity Shares(Quoted ) at Fair Value through other Comprehansive Income     |                      |                      |
| Digjam Ltd..( C.Y qty. 138251 shares, P.Y. Qty NIL )                                      |                      |                      |
| Face Value Rs.10  | 48.11                | 0.00                 |
| Investment In Mutual Funds Un(unquoted ) at Fair Value through other Comprehansive Income | 0.09                 | 0.09                 |
| <b>Total</b>  | <b>48.20</b>         | <b>0.09</b>          |
| <b>Current Investments</b>  | <b>0.00</b>          | <b>0.00</b>          |
| <b>Total</b>  | <b>0.00</b>          | <b>0.00</b>          |

**Note No 6:Inventories**

| Particulars                            | As At31st March 2025 | As At31st March 2024 |
|--|----------------------|----------------------|
| <b>Stock in Trades</b>                 | <b>92.38</b>         | <b>801.94</b>        |
| <b>Work in Progress</b>                |                      |                      |
| Ashiyana CHS Ltd.                      | 438.61               | 131.06               |
| Ashraya Bunglow                        | 0.00                 | 641.22               |
| Meghna infracon Infrastructure Limited | 188.00               | 0.00                 |
| meghna developers AOP                  | 252.35               | 0.00                 |
| Meghna infracon llp                    | 1219.37              | 0.00                 |
| <b>Total</b>                           | <b>2190.71</b>       | <b>1574.22</b>       |



**Note No 7: Trades Receivables**

| Particulars   | As At31st March 2025 | As At31st March 2024 |
|---|----------------------|----------------------|
| Trade Receivables (Unsecured)   |                      |                      |
| Considered Good   | 711.56               | 172.77               |
| Considered Doubtful (Credit Impaired)                                   | 0.00                 | 0.00                 |
|   |                      |                      |
| Less: Allowance for Expected Credit Loss for doubtful (credit impaired) | 0.00                 | 0.00                 |
| <b>Total</b>  | <b>711.56</b>        | <b>172.77</b>        |

**Notes:**

- Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.
- The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers.
- Ageing for trade receivables outstanding as at March 31.2025

| Particulars   | Outstanding for Following Periods from due date of Payment |                 |             |             |                   | Total         |
|---|--|-----------------|-------------|-------------|-------------------|---------------|
|   | Less Than 6 Months   | 6 Months-1 Year | 1-2 Years   | 2-3 Years   | More than 3 Years |               |
| (i) Undisputed Trade Receivable– considered good                        | 711.56   | 0.00            | 0.00        | 0.00        | 0.00              | 711.56        |
| (ii)Undisputed Trade Receivable – considered doubtful( Credit Impaired) | 0.00   | 0.00            | 0.00        | 0.00        | 0.00              | 0.00          |
| (i) Disputed Trade Receivable– considered good                          | 0.00   | 0.00            | 0.00        | 0.00        | 0.00              | 0.00          |
| (ii)disputed Trade Receivable – considered doubtful( Credit Impaired)   | 0.00   | 0.00            | 0.00        | 0.00        | 0.00              | 0.00          |
| <b>Total</b>  | <b>711.56</b>  | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>711.56</b> |

**iv Ageing for trade receivables outstanding as at March 31.2024**

| Particulars   | Outstanding for Following Periods from due date of Payment |                 |             |             |                   | Total         |
|---|--|-----------------|-------------|-------------|-------------------|---------------|
|   | Less Than 6 Months   | 6 Months-1 Year | 1-2 Years   | 2-3 Years   | More than 3 Years |               |
| (i) Undisputed Trade Receivable– considered good                        | 172.77   | 0.00            | 0.00        | 0.00        | 0.00              | 172.77        |
| (ii)Undisputed Trade Receivable – considered doubtful( Credit Impaired) | 0.00   | 0.00            | 0.00        | 0.00        | 0.00              | 0.00          |
| (i) Disputed Trade Receivable– considered good                          | 0.00   | 0.00            | 0.00        | 0.00        | 0.00              | 0.00          |
| (ii)disputed Trade Receivable – considered doubtful( Credit Impaired)   | 0.00   | 0.00            | 0.00        | 0.00        | 0.00              | 0.00          |
| <b>Total</b>  | <b>172.77</b>  | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>172.77</b> |

**Note No 8: Cash and Cash Equivalents**

| Particulars                                   | As at 31stMarch , 2025 | As at 31stMarch , 2024 |
|---|------------------------|------------------------|
| Cash on Hand                                  | 9.76                   | 11.44                  |
| Balances with Bank - In Current Account       | 43.57                  | 16.96                  |
| Fixed Deposits With Banks                     | 39.77                  | 34.39                  |
| Accuren Interest on Fixed Deposits With Banks | 0.29                   | 0.00                   |
| <b>Total</b>                                  | <b>93.39</b>           | <b>62.79</b>           |

Notes: All deposits with banks of Rs. 3976808(P.Y. 3439021) has maturity of more than 12 months. Further out of Rs above Rs 2439021 is lodged with the BSE Exchange and Rs1537787/- is lien with bank for issue of Bank guarantee of Rs 15,00,000/- in the favor of BMC.

**Note No 9 : Short Term Loan and Advances**

| Particulars                                | As at 31stMarch , 2025 | As at 31stMarch , 2024 |
|--|------------------------|------------------------|
| Cash Collateral with Exchange              | -                      | -                      |
| Loans & Advances to Employees              | 1.11                   | 2.01                   |
| loan and advances to related Parties       | 76.66                  | 156.80                 |
| Loan to others                             | 114.50                 |                        |
| Rembursment of TDS from Exchange and other |                        |                        |
| Advances to Creditors                      | 87.14                  | 123.01                 |
| <b>Total</b>                               | <b>279.41</b>          | <b>281.83</b>          |

**Disclosures:****Disclosure of Loans & advances in the nature of Loan Outstanding**

| Typr of Borrower  | As at 31stMarch , 2025                                    |   | As at 31stMarch , 2024                                    |   |
|-------------------|---|---|---|---|
|                   | Amt of Loan or Advances in the nature of Loan Outstanding | % to the total loan and advances in the nature of Loans | Amt of Loan or Advances in the nature of Loan Outstanding | % to the total loan and advances in the nature of Loans |
| 1 Promoter        | -   | -   | -   | -   |
| 2 Directors       | -   | -   | -   | -   |
| 3 KMPS            | -   | -   | -   | -   |
| 4 Related Parties | 76.66   | 39.87   | 156.80  | 98.73   |
| 5 Body corporates |   | -   |   | -   |
| 6 Staff Loan      | 1.11  | 0.58  | 2.01  | 1.27  |
| 7 Others          | 114.50  | 59.55   |   |   |
| <b>Total</b>      | <b>192.27</b>   | <b>100.00</b>   | <b>158.82</b>   | <b>100.00</b>   |

**Note No 9A : Long Term Loan and Advances**

| Particulars                          | As at 31stMarch , 2025 | As at 31stMarch , 2024 |
|--------------------------------------|------------------------|------------------------|
| Cash Collateral with Exchange        | -                      | -                      |
| Loans & Advances to Employees        | 0                      | 0                      |
| loan and advances to related Parties | 0                      | 0                      |
| Loan to others                       | 0                      | 0                      |

**Note No 10: Other Current Financial Assets**

| Particulars                         | As at 31stMarch , 2025 | As at 31stMarch , 2024 |
|-------------------------------------|------------------------|------------------------|
| Prepaid Expenses                    |                        | 0.61                   |
| Balances with Statutory Authorities | 19.52                  | -                      |
| EOI                                 |                        | 5.00                   |
| Tender deposits                     | 35.00                  | 3.01                   |
| <b>Total</b>                        | <b>54.52</b>           | <b>8.62</b>            |

Notes :

**Note No11: Equity Share Capital**

| Particulars                   | As at 31stMarch , 2025 |         | As at 31stMarch , 2024 |         |
|-------------------------------|------------------------|---------|------------------------|---------|
|                               | No                     | Amounts | NO.                    | Amounts |
| (i) Authorised:               |                        |         |                        |         |
| Equity Shares of Rs 10/- each | 20000000               | 2000.00 | 20000000               | 2000.00 |
| ii) Issued :                  |                        |         |                        |         |
| Equity Shares of Rs 10/- each | 10861875               | 1086.19 | 10861875               | 1086.19 |
| iii)Subscribed & Paid up :    |                        |         |                        |         |
| Equity Shares of Rs 10/- each | 10861875               | 1086.19 | 10861875               | 1086.19 |
| Call Unpaid                   | 0                      | 0.00    | 0                      | 0.00    |
| Par Value per Share           | 10                     |         | 10                     |         |

**a) Reconciliation of Number of Equity Shares**

| Particulars                                     | As at 31stMarch , 2025 |         | As at 31stMarch , 2024 |         |
|---|------------------------|---------|------------------------|---------|
|   | No.                    | Amounts | No.                    | Amounts |
| <b>Equity Shares :</b>                          |                        |         |                        |         |
| Shares Outstanding at the beginning of the Year | 10861875               | 1086.19 | 10861875               | 1086.19 |

a) Reconciliation of Number of Equity Shares

| Particulars  | As at 31st March , 2025 |                | As at 31st March , 2024 |                |
|--|-------------------------|----------------|-------------------------|----------------|
|  | No.                     | Amounts        | No.                     | Amounts        |
| <b>Equity Shares :</b>                               |                         |                |                         |                |
| Shares Outstanding at the beginning of the Year      | 10861875                | 1086.19        | 10861875                | 1086.19        |
| <b>Shares Issued during the Period ( Additions):</b> |                         |                |                         |                |
| Rights Issue   | 0                       | 0.00           | 0                       | 0.00           |
| Bonus Issue  | 0                       | 0.00           | 0                       | 0.00           |
| <b>Deletion:</b>                                     |                         |                |                         |                |
| Buy Back   | 0                       | 0.00           | 0                       | 0.00           |
| <b>Shares Outstanding at the end of the Year</b>     | <b>10861875</b>         | <b>1086.19</b> | <b>10861875</b>         | <b>1086.19</b> |

b) Details of Shareholders holding more than 5% shares

| Particulars                         | As at 31st March , 2025 |              | As at 31st March , 2024 |              |
|-------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                     | No.                     | % of holding | No.                     | % of holding |
| Jayantilal H Lodha                  |                         |              | 14,87,500               | 13.69        |
| Vikram J Lodha                      | 28,74,250               | 26.46        | 28,74,250               | 26.46        |
| Meghna Vikram Lodha                 | 6,62,584                | 6.1          |                         |              |
| Finquest Securities Private Limited | 5,75,000                | 5.29         |                         |              |

c) Disclosure of Shareholding of Promoters:

Change in shareholding of promoters during the year-ended March 31, 2023:

| Particulars                              | As at 31st March , 2025 |              | As at 31st March , 2024 |              |
|--|-------------------------|--------------|-------------------------|--------------|
|  | No.                     | % of holding | No.                     | % of holding |
| Jayantilal H Lodha                       | 0                       |              | 1487500                 | 13.69        |
| Vikram J Lodha                           | 2874250                 | 26.46        | 2874250                 | 26.46        |
| Manju Jayantilal Lodha                   | 4,00,000                | 3.68         | 4,00,000                | 3.68         |
| Vikram J Lodha HUF                       | 82,500                  | 0.76         | 82,500                  | 0.76         |
| Megha V Lodha                            | 6,62,584                | 6.1          | 1,66,750                | 1.54         |
| Ishaan V Lodha                           | 5,18,333                | 4.77         | 22,500                  | 0.21         |
| Naysaa V Lodha                           | 5,25,833                | 4.84         | 30,000                  | 0.28         |
| Vikram Shares and Stock Broking Pvt.Ltd. | 32,500                  | 0.3          | 32,500                  | 0.3          |
| <b>Total</b>                             | <b>50,96,000</b>        | <b>46.92</b> | <b>50,96,000</b>        | <b>46.92</b> |

d) Rights, Preferences and Restrictions attached to equity shares

The Company has single class of equity shares of ` 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) The Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date

f) The company has not bought back shares during the period of 5 year immediately preceding the Balance Sheet date

g) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

NOTE NO. 12: OTHER EQUITY

| Particulars   | As at 31st March ,<br>2025 | As at 31st March , 2024 |
|---|----------------------------|-------------------------|
| <b>a) Security Premium</b>  |                            |                         |
| Balance as per Last Financial Year  | 266.70                     | 266.70                  |
| Add: Received During the Year   | -                          | -                       |
| Less : Utilised for   |                            |                         |
| Issue of Bonus Shares   | -                          | -                       |
| Writing of Share Issue Expenses   | -                          | -                       |
| <b>Closing Balance</b>  | <b>266.70</b>              | <b>266.70</b>           |
| <b>b) Retained Earning</b>  |                            |                         |
| Balance as per Last Financial Year  | -33.40                     | -350.61                 |
| Add : Profit / (loss) for the year  | 923.78                     | 317.21                  |
| Less: Utilised for payment of dividend to members                           | -10.86                     | -                       |
| Net Surplus in the statement of profit and loss                             | 879.52                     | -33.40                  |
| <b>c) Other Comprehensive Income</b>  |                            |                         |
| Balance as per last financial Statement                                     | 0.03                       | 0.02                    |
| Add: Received During the Year   | -36.41                     | 0.00                    |
| Net Surplus in the statement of other comprehensive Income                  | -36.38                     | 0.03                    |
| <b>Total Other Equity attributable to owners of holding Company (a+b+c)</b> | <b>1109.84</b>             | <b>233.33</b>           |
| <b>d)Non Controlling Interest</b>   |                            |                         |
| Balance as per last financial Statement                                     | 408.51                     | 408.14                  |
| Add : Profit / (loss) for the year  | 55.17                      | 0.37                    |
| Less: Excess capital withdrawn by the partner                               | -1660.84                   |                         |
| <b>Closing Balance of Non Controlling Interest</b>                          | <b>-1197.16</b>            | <b>408.51</b>           |

Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety

Other Comprehensive Income :The Company has elected to recognise changes in the fair value of certain investments in equity securities and Mutual Funds in other comprehensive income. These changes are accumulated within OCI reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are disposed off.



**Note No. 13: Long Term Borrowing**

| Particulars   | As at 31st March , 2025 | As at 31st March , 2024 |
|---|-------------------------|-------------------------|
| <b>Secured Loan</b>   |                         |                         |
| <b>Vehicle Loan</b>   |                         |                         |
| From Bank   | 83.34                   | -                       |
| From Others   | 0.00                    | 41.57                   |
| Total Borrowing   | 83.34                   | 41.57                   |
| Less Current Maturity of Long Term Borrowing disclosed under the head Current Borrowing | -14.96                  | -                       |
| Total Secured Borrowing   | 68.38                   |                         |
| <b>2.Unsecured Borrowing</b>  |                         |                         |
| From Directors  |                         |                         |
| From Others   | 245.95                  |                         |
| Total Unsecured Borrowing   | 245.95                  |                         |
| <b>Total Long Term Borrowing</b>  | <b>314.33</b>           | <b>41.57</b>            |

Note: 1 vehicles loan Secured by hypothication of Vehicle and carry interest @9.30% P.A.

**Note No 14: Provisions**

| Particulars                   | As at 31st March , 2025 | As at 31st March , 2024 |
|-------------------------------|-------------------------|-------------------------|
| (i) Non Current               | -                       | -                       |
|                               |                         |                         |
| (ii) Current                  |                         |                         |
| Provision for Expenses        | 14.89                   | 7.66                    |
| Retention to JVR Construction | 6.92                    |                         |
| Dividend Payable              |                         |                         |
|                               |                         |                         |
| Total Provisions              | 21.81                   | 7.66                    |

**Note No 15: Short Term Borrowing**

| Particulars                             | As at 31st March , 2025 | As at 31st March , 2024 |
|---|-------------------------|-------------------------|
| <b>1.Secured Loan</b>                   |                         |                         |
| from IILF Securities Limited            | 0.00                    | 67.57                   |
| Total Secured Borrowing                 | 0.00                    | 67.57                   |
| <b>1.Unsecured Borrowing</b>            |                         |                         |
| From Directors                          | 0.00                    | 0.00                    |
| from Related Parties                    |                         |                         |
| From Others                             | 0.00                    | 125.00                  |
| Total Unsecured Borrowing               | 0.00                    | 125.00                  |
| Current Maturity of Long Term Borrowing | 14.96                   | 0.00                    |
| <b>Total Short Term Borrowing</b>       | <b>14.96</b>            | <b>192.57</b>           |

1.Current Maturity of Loan Term Borrowing has been regrouped from other current Liability to Short Trem Borrowing

2.Short term borrowing from IIFL Securities Limited is secured against the shares .

**Note No16: Trade Payables**

| Particulars  | As at 31st March ,<br>2025 | As at 31st March ,<br>2024 |
|--|----------------------------|----------------------------|
| i) To Micro, Small and Medium Enterprises          | 0.95                       | 0.04                       |
| ii) Others (Amt Due to Clients, Margin & Exchange) | 715.88                     | 92.90                      |
| <b>Total</b>                                       | <b>716.83</b>              | <b>92.94</b>               |

(i) Note: Ageing for trade payables outstanding as at March 31, 2025

| Particulars             | Outstanding for Following Periods from due date of Payment |           |           |                   | Total         |
|-------------------------|--|-----------|-----------|-------------------|---------------|
|                         | Less Than 1 Year   | 1-2 Years | 2-3 Years | More than 3 Years |               |
| 1. MSME                 | 0.95   | -         | -         | -                 | 0.95          |
| 2. Others               | 715.88   | -         | -         | -                 | 715.88        |
| 3. Disputed Dues-MSME   | -  | -         | -         | -                 | -             |
| 4. Disputed Dues-Others | -  | -         | -         | -                 | -             |
| <b>Total</b>            | <b>716.83</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>716.83</b> |

(ii) Note: Ageing for trade payables outstanding as at March 31, 2024

| Particulars             | Outstanding for Following Periods from due date of Payment |           |           |                   | Total        |
|-------------------------|--|-----------|-----------|-------------------|--------------|
|                         | Less Than 1 Year   | 1-2 Years | 2-3 Years | More than 3 Years |              |
| 1. MSME                 | 0.04   | -         | -         | -                 | 0.04         |
| 2. Others               | 92.90  | -         | -         | -                 | 92.90        |
| 3. Disputed Dues-MSME   | -  | -         | -         | -                 | -            |
| 4. Disputed Dues-Others | -  | -         | -         | -                 | -            |
| <b>Total</b>            | <b>92.94</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>92.94</b> |

**Note No 17: Other Current Liabilities**

| Particulars                     | As at 31st March , 2025 | As at 31st March , 2024 |
|---------------------------------|-------------------------|-------------------------|
| Advance received from customers | 457.43                  | 0.00                    |
| Employee Benefit Payables       | 0.00                    | 0.00                    |
| Book Overdraft                  | 4.22                    | 0.00                    |
| Statutory dues Payables         | 18.16                   | 11.25                   |
| other liabilities               | 840.23                  | 0.00                    |
| <b>Total</b>                    | <b>1320.04</b>          | <b>11.25</b>            |

**Note No 18: Current Tax Liabilities**

| Particulars                        | As at 31st March , 2025 | As at 31st March , 2024 |
|------------------------------------|-------------------------|-------------------------|
| Provision of Income Tax            | 131.25                  | 58.08                   |
| Less : TDS, Advance Payment of Tax | 11.33                   | 2.98                    |
| <b>Total</b>                       | <b>119.92</b>           | <b>55.09</b>            |

**Note No 19: Revenue from Operation**

| Particulars                   | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-------------------------------|---------------------------|---------------------------|
| i) Sale of Shares             | 1402.37                   | 5278.41                   |
| ii) Sale of services          |                           |                           |
| a) Brokerage & related Income | 0.00                      | 0.23                      |
| iii) Sales of Flats           | 2585.31                   | 73.60                     |
| <b>Total</b>                  | <b>3987.67</b>            | <b>5352.24</b>            |

**Note No 20: Other Income**

| Particulars                                      | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|---------------------------|---------------------------|
| i) Interest Income Comprises                     |                           |                           |
| -Interest on Bank deposits                       | 2.56                      | 1.77                      |
| -Other Interest                                  | 8.35                      | 4.21                      |
| ii) Dividend Income                              |                           |                           |
| - from long term investments                     | 0.12                      | 0.78                      |
| iii) Income from Share Trading & Future & Option | -1.32                     | 206.59                    |
| iv) Speculation gain                             |                           | 1.76                      |
| v) Short Term Capital Gain/(Loss)                | 2.30                      | -                         |
| vi) Long Term Capital Gain/(Loss)                |                           | -                         |
| vii) Profit on Sale of Fixed Assets              | 0.48                      | -                         |
| viii) Interest on IT Refund                      |                           | 0.01                      |
| IX) Society Charges                              | 22.52                     |                           |
| x) Misc. Income                                  |                           | 0.30                      |
| <b>Total</b>                                     | <b>35.02</b>              | <b>215.42</b>             |

**Note No 21: Change in Inventories of Stock in Trade**

| Particulars                                   | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------------------------|---------------------------|
| <b>Inventory at the beginning of the year</b> |                           |                           |
| Shares  | 801.94                    | 1747.37                   |
| <b>Inventory at the end of the year</b>       |                           |                           |
| Shares  | 92.38                     | 801.94                    |
| <b>Net Decrease/(Increase) in Inventories</b> | <b>709.57</b>             | <b>945.43</b>             |



**Note No 22: Employee Benefit Expenses**

| Particulars                    | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------------------|---------------------------|---------------------------|
| Salary, Wages & Bonus Expenses | 42.69                     | 26.65                     |
| Directors Remuneration         | 4.20                      | 4.20                      |
| Employee Welfare Exps          | 0.57                      | 0.60                      |
| <b>Total</b>                   | <b>47.45</b>              | <b>31.45</b>              |

**Note No.23: Finance Cost**

| Particulars                             | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------------------------|---------------------------|
| Interest Expenses                       |                           |                           |
| i) Interest Paid to Banks               | 3.04                      | -                         |
| ii) Interest paid to others             | 4.58                      | 25.30                     |
| iii) Interest on Income Tax Liabilities | 0.00                      | -                         |
| iv) Interest paid to partners           | 23.43                     | -                         |
| Other Borrowing Cost                    | -                         | -                         |
| <b>Total</b>                            | <b>31.05</b>              | <b>25.30</b>              |

**Note No. 24: Depreciation and Amortisation Expenses**

| Particulars                                 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------------------------|---------------------------|
| Depreciation on Property, Plant & Equipment | 17.97                     | 5.74                      |
| Amortisation of Intangible Assets           | 0.27                      | 0.05                      |
| <b>Total</b>                                | <b>18.24</b>              | <b>5.78</b>               |

**Note No.25: Other Expenses**

| Particulars                           | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------------|---------------------------|---------------------------|
| Exchange Charges                      | 1.95                      | 2.05                      |
| Advertisement & Marketing Expenses    | 31.09                     | 3.87                      |
| Annual Membership Fees & Subscription | 0.00                      | 1.00                      |
| Repairs & Maintenance                 | 10.73                     | 8.15                      |
| Dmate Charges                         | 0.57                      | 0.26                      |
| <b>Payment to the auditors</b>        |                           |                           |
| - Audit Fees                          | 1.65                      | 1.30                      |
| - For Tax Audit                       | 0.50                      | 0.00                      |
| - For Other Matters                   | 0.50                      | 0.00                      |
| Brokerage & Commission                | 144.00                    | 3.23                      |
| Telephone & Internet Expenses         | 0.59                      | 0.76                      |
| Share Trading Expenses                | 3.11                      | 12.10                     |
| Motor Car Expenses                    | 2.14                      | 0.13                      |
| Electricity & Gas Charges             | 4.84                      | 0.53                      |
| Bank Charges                          | 1.92                      | 0.29                      |
| Conveyance                            | 0.06                      | 0.57                      |
| Postage & Telegraph                   | 0.04                      | 0.01                      |
| Printing & Stationary                 | 3.70                      | 0.89                      |
| Legal and professional charges        | 90.82                     | 13.69                     |
| Stamp Duty & Registration (Clients)   | 66.00                     | 10.86                     |
| Rent                                  | 12.02                     | 7.14                      |
| ROC Expenses                          | 0.01                      | 8.88                      |
| listing & custodian fees              | 5.13                      | 8.84                      |
| Travelling                            | 6.40                      | 0.00                      |
| Security Expenses                     | 5.44                      | 0.00                      |
| Tender Documentation Charges          | 4.49                      | 0.00                      |
| GST INPUT Reversed                    | 0.00                      | 14.03                     |
| Donations                             | 0.00                      | 2.50                      |
| Miscellaneous expenses                | 7.11                      | 1.75                      |
| <b>Total</b>                          | <b>404.79</b>             | <b>102.80</b>             |

**Note no 26: Income tax recognised in profit or loss**

| Particulars                     | Year ended March 31,<br>2025 | Year ended March 31,<br>2024 |
|---------------------------------|------------------------------|------------------------------|
| <b>Current tax:</b>             |                              |                              |
| In respect of the current year  | 131.25                       | 8.076                        |
| In respect of the previous year | 11.49                        | -1.04                        |
| Sub-Total (i)                   | <b>142.74</b>                | <b>7.036</b>                 |
| <b>Deferred tax:</b>            |                              |                              |
| In respect of the current year  | -1.53                        | -0.34                        |
| Sub-Total (ii)                  | <b>-1.53</b>                 | <b>-0.34</b>                 |
| <b>Total (i + ii)</b>           | 141.21                       | 6.70                         |

**Note No 27: Statement of Other Comprehensive Income**

| Particulars   | Year ended March 31,<br>2025 | Year ended March 31,<br>2024 |
|---|------------------------------|------------------------------|
| <b>(i) Items that will not be reclassified to profit and loss</b>                               |                              |                              |
| Fair Valuation Gain/(Loss ) on Investment   | -48.66                       | 0.01                         |
| <b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b> | 12.25                        | 0.00                         |
| <b>Total</b>  | <b>-36.41</b>                | 0.01                         |

| Particulars                              | As at March 31,2025 | As at March 31,2024 |
|--|---------------------|---------------------|
| <b>Earnings per share(Basic):</b>        |                     |                     |
| After extraordinary item:                |                     |                     |
| Profit for the year after tax expense    | 923.78              | 317.58              |
| Weighted average number of equity shares | 1,08,61,875         | 1,08,61,875         |
| <b>Earning per share(Basic)</b>          | <b>8.50</b>         | <b>2.92</b>         |
| <b>Earning per share(diluted)</b>        |                     |                     |
| Profit for the year after tax expense    | 923.78              | 317.58              |
| Weighted average number of equity shares | 1,08,61,875         | 1,08,61,875         |
| <b>Earning per share(diluted)</b>        | <b>8.50</b>         | <b>2.92</b>         |

29 In the opinion of respective Board of Directors , the assets other than Property , Plant and Equipment , Intangible assets and non current investments have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated as otherwise stated . The Provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

30 Contingent Liabilities and Commitment (to the extent not provided for):

(i) Capital Commitments: Estimated amount of contracts remaining to be excuted on Capital Account and not provided for Rs NIL ( Previous Year Rs NIL ) against which advance paid Rs . NIL ( Previous Year NIL Lacs)

(ii) Contingent Liabilities : (a) The Company has not acknowledged the Income Tax demand of Rs 36.84 Crores for Assessment year 2018-19 and preferred an appeal before CIT (A), Mumbai.

(b) Contigent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 2.22 Lacs(out of which Rs 2.22 lacs paid) for Assessment year 2021-22 and preferred an appeal before CIT (A), Mumbai.

(c) Contigent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 2.39 lacs(out of which Rs 2.39 lacs paid) for Assessment year 2022-23 and preferred an appeal before CIT (A), Mumbai.

d)Bank Guarantee:Bank have issued bank guarantees of Rs 15.00 lacs in favor of BMC against fixed deposits of Rs 15.00 lacs.

31A Related Parties Disclosures(where transaction have taken place )

| Key Management Personnel (i)                                     | Associates Company and Related Entities (ii) | Relative of Key Management Personnel (iii) (Relationship) |
|--|--|---|
| Vikram J Lodha -Whole Time Director                              | Viram Jayantilal HUF)                        | Naysaa Lodha( Daughter of Vikram J Lodha)                 |
| Jayantilal H Lodha -Whole Time Director cum CFO(Till 12.08.2024) | Manju Consultancy                            |   |
| Manju Lodha -Director(Till 12.08.2024)                           | Ishaan Investments                           |   |
| Megna Vikram Lodha Executive Director Cum CFO(from 12.08.2024)   | Vikram Shares & Stock Broking (P) Ltd.       |   |
| Ishaan Vikram Lodha(from 12.08.2024 )                            | Jayanti Construction Co.                     |   |
|  | Jayanti Investments                          |   |
|  | Jayantilal Hansraj HUF                       |   |
|  | Satsuma Hospitality LLP                      |   |
|  | Meghvik Infracon LLP                         |   |
|  | Vikmegh Construction LLP                     |   |

31B Transactions during the year with related parties ( Pervious Year Figure are in bracket, Rs in Lacs)

| Sr. No. | Particulars                                   | Key Managerial Personnel | Associates Company and Related Entities | RelativeS of Key Management Personnel |
|---------|---|--------------------------|---|---------------------------------------|
| 1       | <b>Managerial Remuneration &amp; Salary</b>   |                          |   |                                       |
| a.      | <b>Salary</b>                                 |                          |   |                                       |
|         | Vikram J Lodha                                | 4.20(4.20)               |   |                                       |
|         | <b>Rent Paid</b>                              |                          |   |                                       |
|         | Jayantilal H Lodha                            | 1.80(1.80)               |   |                                       |
|         | Meghna Vikram Lodha                           | 0.75(0.75)               |   |                                       |
|         | Ishaan Vikram Lodha                           | 0.75(0.75)               |   |                                       |
| b.      | Jayantilal H HUF                              |                          | 1.80(1.80)                              |                                       |
|         | Loan Taken from directors during the year     |                          |   |                                       |
|         | Jayantilal H Lodha                            | NIL(41.57)               |   |                                       |
|         | Meghna Vikram Lodha                           | 0.23(NIL)                |   |                                       |
| c.      | Vikram J Lodha                                | 97.75(35.06)             |   |                                       |
|         | <b>Loan Repaid</b>                            |                          |   |                                       |
|         | Jayantilal H Lodha                            | 3.00(1.00)               |   |                                       |
|         | Manju Lodha                                   | 0.23(11.70)              |   |                                       |
| d.      | Vikram J Lodha                                | 97.75(49.39)             |   |                                       |
| e.      | <b>Loan Given</b>                             |                          |   |                                       |
|         | Meghna Vikram Lodha                           | NIL(5.00)                |   |                                       |
|         | Manju Lodha                                   |                          |   |                                       |
|         | Satsuma Hospitality LLP                       |                          | NIL(1.37)                               | NIL(12.00)                            |
|         | Vikmegh Constructions LLP                     |                          | NIL(0.08)                               |                                       |
|         | MEGHVIK INFRACON LLP                          |                          | NIL(43.50)                              |                                       |
| f.      | <b>Repayment of Loan Received</b>             |                          |   |                                       |
|         | MEGHVIK INFRACON LLP                          |                          | 0.04(NIL)                               |                                       |
|         | Vikmegh Constructions LLP                     |                          | 0.080(NIL)                              |                                       |
| g.      | <b>Interest paid to partners</b>              |                          |   |                                       |
|         | Vikram J Lodha                                | 23.43(8.17)              |   |                                       |
| h.      | <b>Interest Received</b>                      |                          |   |                                       |
|         | MEGHVIK INFRACON LLP                          |                          | 5.33(1.49)                              |                                       |
| i.      | <b>Loan Payable at the end of the year</b>    |                          |   |                                       |
|         | Jayantilal Lodha                              |                          |   | 11.57(41.57)                          |
| j.      | <b>Loan Receivable at the end of the year</b> |                          |   |                                       |
|         | MEGHVIK INFRACON LLP                          |                          | 55.79(45.03)                            |                                       |
|         | Meghna Lodha                                  |                          | 7.50(7.50)                              |                                       |
|         | Manju Lodha                                   |                          | 12.00(12.00)                            |                                       |
|         | Satsuma Hospitality LLP                       |                          | 1.37(1.37)                              |                                       |
|         | Vikmegh Constructions LLP                     |                          | NIL(0.08)                               |                                       |
| k.      | <b>Rent Deposit Outstanding</b>               |                          |   |                                       |
|         | Jayantilal H Lodha                            | 3.18(3.18)               |   |                                       |

32 2.Operating Segment has been identified on the basis of the business activities carried out by the Company.The Company is operating in two segments i.e. Investment and share trading and real Estate segment .Hence as per accounting standard 108, the company has made "segment reporting " for operating segment .

Rs in Lacs

| Sr. No | Particulars  | Year Ended |            |
|--------|--|------------|------------|
|        |  | 31.03.2025 | 31.03.2024 |
| 1      | <b>Segment Revenue</b>                                       |            |            |
|        | a) Sale of shares, Investment and other financing Activity   | 1433.86    | 5494.05    |
|        | b) Real Estate Activity (profit share from partnership firm) | 2588.84    | 73.6       |
|        | <b>Total Revenue</b>   | 4022.7     | 5567.65    |
| 2      | <b>Segment Result</b>  |            |            |
|        | a) Sale of shares, Investment and other financing Activity   | 478.44     | 334.39     |
|        | b) Real Estate Activity                                      | 869.1      | 17.18      |
|        | Sub Total  | 1347.54    | 351.57     |
|        | Less Finance Cost  | 31.05      | 25.3       |
|        | Less other Unallocable Expenses                              | 196.33     | 0          |
|        | Profit Before Exceptional item and Tax                       | 1120.16    | 326.27     |
|        | Exceptional Item   | 0          | 0          |
|        | Profit Before Tax  | 1120.16    | 326.27     |
|        | Less Tax Expenses  | 141.21     | 8.69       |
|        | Net Profit /(Loss) for the period/Year                       | 978.95     | 317.58     |
| 3      | <b>Segment Assets</b>  |            |            |
|        | a) Sale of shares, Investment and other financing Activity   | 443.15     | 1071.09    |
|        | b) Real Estate Activity                                      | 3063.6     | 1058.03    |
|        | c) Unallocable   | 0          | 0          |
|        | <b>Total</b>   | 3506.75    | 2129.12    |
| 4      | <b>Segment Liabilities</b>                                   |            |            |
|        | a) Sale of shares, Investment and other financing Activity   | 173.6      | 83.5       |
|        | b) Real Estate Activity                                      | 2334.28    | 317.6      |
|        | c) Unallocable   | 0          | 0          |
|        | <b>Total</b>   | 2507.88    | 401.1      |



33 Additional information of Part II of Schedule III of the Companies Act, 2013

|                              |                |                |
|------------------------------|----------------|----------------|
| <b>Director Remuneration</b> | <b>2024-25</b> | <b>2023-24</b> |
| Salary                       | 4.2            | 4.2            |

Others information are either Nil or Not Applicable

34 Balance of Loan & Advances ,Debitors & Creditors are subject to confirmation and reconciliation.

35 Disclosures as required under the Micro Small and Medium Enterprise Development Act, 2006.

This Information and that given in Note 7 – Trade Payables regarding Micro and Small Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company

36 The Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

37 Figures have been rounded off to the nearest rupees.

38 Additional information pursuant to regulation 34 of SEBI ( Listing and Disclosure)

| Name of Enterprises                    | Net Assets i.e. Total Assets minus Total Liabilities |                | Shares in Profit or Loss            |                |
|--|--|----------------|-------------------------------------|----------------|
|  | As% of Consolidated Assts                            | Amount         | As % of Consolidated profit or Loss | Amount         |
| <b>Parent</b>                          |  |                |                                     |                |
| Meghna Infracon infrastructure Limited | 219.85   | 2196.02        | 94.36                               | 923.78         |
| <b>Subsidiary</b>                      |  |                |                                     |                |
| Meghna Akar Construction( Partnership) | 50.62  | 505.64         | 15.71                               | 153.77         |
| Meghna Infracon LLP                    | -10.66   | -106.45        | 17.01                               | 166.51         |
| Meghna Developers AOP                  | 11.95  | 119.4          | 48.44                               | 474.17         |
| Navkhanda Infracon LLP                 | 0.07   | 0.74           | -0.03                               | -0.27          |
| <b>SubTotal</b>                        | <b>271.84</b>  | <b>2715.35</b> | <b>175.49</b>                       | <b>1717.96</b> |
| Less Adjustment                        | -171.84  | -1716.47       | 75.49                               | 739.01         |
| <b>Total</b>                           | <b>100%</b>  | <b>998.88</b>  | <b>100%</b>                         | <b>978.95</b>  |

39 . Analytical Ratio

| Particulars                         | Numerator/Denominator  | March 31,2025 | March 31,2024 |
|-------------------------------------|--|---------------|---------------|
| A) Current Ratio                    | Current Assets /Current Liabilities  | 1.52          | 5.84          |
| b) Debt Equity Ratio                | Debt (Long TermLoans)/Equity(Shareholder Fund)   | 0.32          | 0.02          |
| c) Debt Services Coverage Ratio     | Net Profit+Interest on Long Term Loan + Depreciation /Total amount of Interest +Principal on Long Term Loan Paid or Payble | 26.77         | N.A.          |
| d) Return on Equity Ratio           | (Net Earnings / Shareholders' Equity)  | 0.85          | 0.29          |
| e) Inventory Turnover Ratio         | Closing Inventory/Cost of Goods Sold   | 0.91          | 0.31          |
| f) Trade Receivables Turnover Ratio | Closing trade Receivable/Net Sales   | 0.18          | 0.03          |
| g) Trade Payable Turnover Ratio     | Closing trade Payable/Net Purchase   | 0.42          | 0.05          |
| h) Net Capital Turnover Ratio       | Capital Employed/Net Sales   | 0.25          | 0.32          |
| i) Net Profit Ratio                 | Operating Net Profit/Net Sales   | 0.25          | 0.06          |
| j) Return on Capital Employed       | Operating Net Profit / Capital Employed  | 0.98          | 0.18          |

For M K Singhal & Co.  
Chartered Accountants

Manoj Kumar Singhal  
(Proprietor)  
M.No. 053124  
Firm number: 130361W  
Place: Mumbai  
Date: 21-05-2025

For & on behalf of board of directors of  
Meghna Infracon Infrastructure Limited

Vikam J Lodha  
(Whole Time Director)  
(Din:01773529)

Sudhir Singh  
(Company Secretary)

Meghna Vikram Lodha  
(Executive Director Cum CFO)  
(Din:01773481)



