



MEGHNA INFRACON INFRASTRUCTURE LIMITED

(Formerly known as Naysaa Securities Ltd.)

102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai - 400 062.
Tel.: 91-22 4266 0803 • Email: info@meghnarealty.com
Website: www.meghnarealty.com • CIN No.: L68100MH2007PLC175208

Date: September 06, 2024

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

Ref: Script Code: 538668

Sub: Submission of Annual Report for the financial year 2023-2024

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 17th Annual Report of the Company for the financial year 2023-24, which is being sent today i.e. 6th September, 2024 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositorie

The 17th 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
SUMAN SINGH
Date: 2024.09.06 18:26:59
+05'30'

**Sudhir Singh
Company Secretary & Compliance Officer**



Meghna Infracon Infrastructure Limited

**ANNUAL REPORT
2023 -24**

WE ESTABLISH LEGACIES

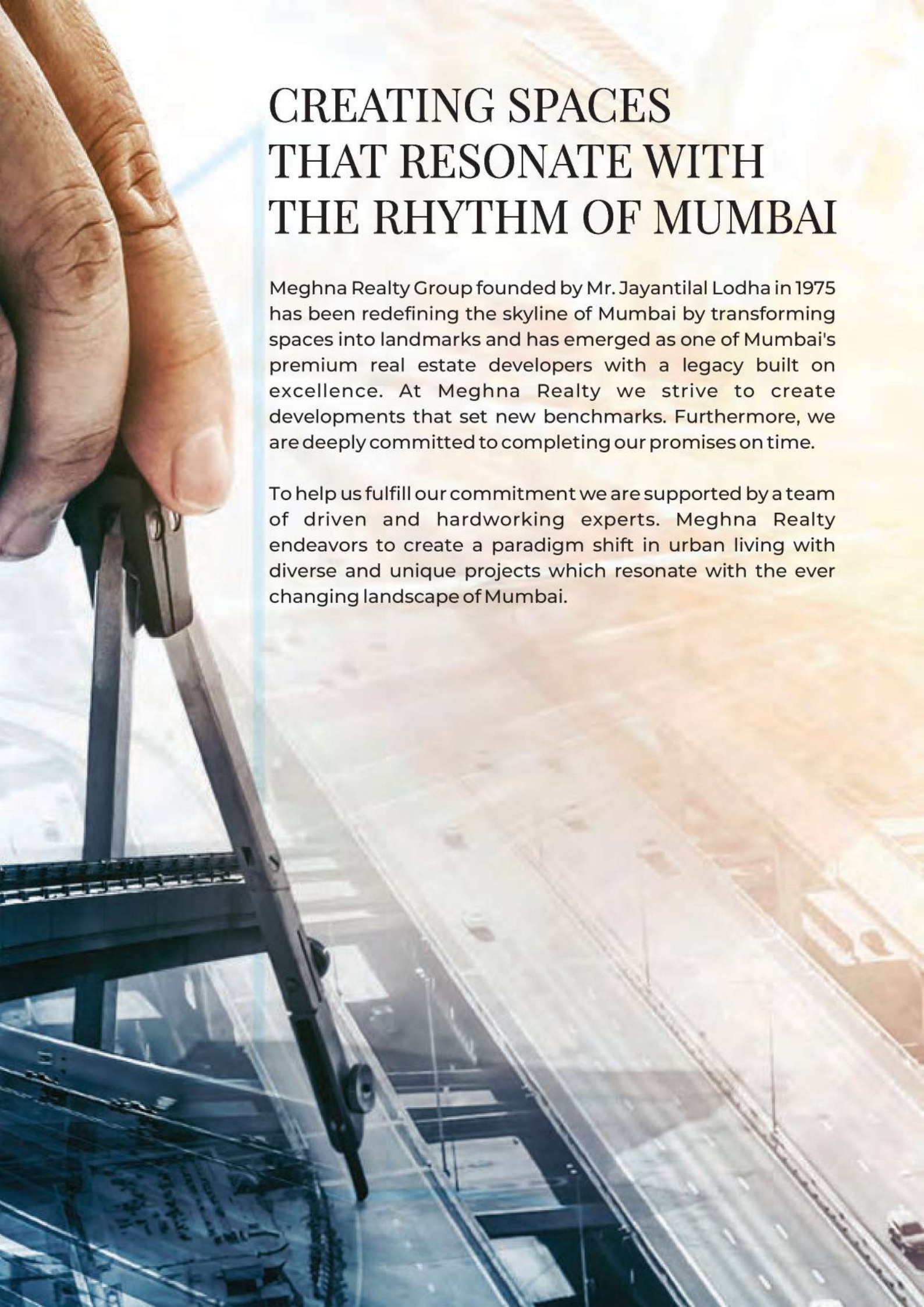
At Meghna Realty, we go beyond building structures; we establish legacies. Our focus on timeless design and enduring quality ensures that every space we create becomes a cherished part of your story.



INTEGRITY IS OUR FOUNDATION

We are committed to transparency, honesty,
and ethical practices in all we do, ensuring trust
and excellence in every project.



A hand holding a pair of compasses over a cityscape, symbolizing precision and design. The background is a blurred aerial view of a city with roads and buildings, overlaid with a blue grid pattern. The hand is in the foreground, holding the compasses which are positioned over the city. The text is in a serif font, with the title in a larger size than the body text.

CREATING SPACES THAT RESONATE WITH THE RHYTHM OF MUMBAI

Meghna Realty Group founded by Mr. Jayantilal Lodha in 1975 has been redefining the skyline of Mumbai by transforming spaces into landmarks and has emerged as one of Mumbai's premium real estate developers with a legacy built on excellence. At Meghna Realty we strive to create developments that set new benchmarks. Furthermore, we are deeply committed to completing our promises on time.

To help us fulfill our commitment we are supported by a team of driven and hardworking experts. Meghna Realty endeavors to create a paradigm shift in urban living with diverse and unique projects which resonate with the ever changing landscape of Mumbai.



-Mr. Vikram Jayantilal Lodha, Chairman

“

Our journey is a testament to the belief that every home deserves to be a masterpiece. We are committed to building not just structures, but communities that thrive.

”

Mr. Vikram Jayantilal Lodha is a prominent figure in both the Bombay Stock Exchange (BSE) and the real estate construction sector, carrying forward a legacy from Mr. Jayantilal Lodha & hails from a family with a longstanding presence in the real estate construction industry. His father established the business in 1975, laying the foundation for their success and reputation in the sector.

MEGHNA INFRACON INFRASTRUCTURE LTD PREVIOUSLY KNOWN AS NAYSAA SECURITIES LTD.

Mr. Vikram Lodha's involvement with the Bombay Stock Exchange dates back to 2007, when he became actively engaged in trading and investment activities. Known for his astute investment strategies he has navigated the complexities of the stock market, making decisions that have yielded substantial returns. His presence in the BSE is marked by a keen understanding of market trends, contributing to the overall growth and stability of the exchange.

With a pivotal role in the construction business, Mr. Vikram Lodha has leveraged decades of experience and expertise to oversee various projects. Under his stewardship, the business expanded its portfolio to include residential, commercial, and mixed-use developments across key locations. These projects are known for their quality, design innovation, and contribution to urban development. Through his leadership, the business has contributed significantly to community development, creating employment opportunities and supporting local infrastructure.

Mr. Vikram Lodha's journey is a testament to the synergy between traditional values and contemporary business acumen. His dual role in the real estate construction sector and the Bombay Stock Exchange underscores his multifaceted expertise and enduring commitment to success and community impact.



WHO WE ARE

Completed Project



Ashraya Heights,Goregaon (West),Mumbai

Completed 15 Months Before Time Possession

On Going Projects



**RIVAAN, SIDDHARTH NAGAR,
GOREGAON (WEST), MUMBAI**



**MANJU VILLA, JAWAHAR NAGAR
GOREGAON (WEST), MUMBAI**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Vikram Jayantilal Lodha	- Whole-Time Director
Mrs. Meghna Vikram Lodha (From 12 th August, 2024)	-Executive Director & CFO
Mr.Jayantilal Hansraj Lodha (Up to 12 th August, 2024)	- Executive Director& CFO
Mr.Manju Jayantilal Lodha (Up to 12 th August, 2024)	-Executive Director
Mr. Ishaan Vikram Lodha (From 12 th August, 2024)	- Non-Executive Director
Mr.Abhishek Shastri (Up to 18 th June, 2024)	-Independent Director
Mr.Paras Shah (Up to 18 th June, 2024)	-Independent Director
Mr.Bhavin Gala	-Independent Director
Mr. Vinesh KeshrimalShah (From 8 th February, 2024)	-Independent Director
Mr. Amit Kumar Sharma (From 8 th February, 2024)	-Independent Director
Mrs. Meena BharatkumarJain (From 8 th February, 2024)	-Independent Director

REGISTERED OFFICE

102/104,Shivam Chambers,S.V.Road
Goregoan (West),Mumbai-400062
CIN No:L68100MH2007PLC175208
Email Id:info@meghnarealty.com
Web Site:www.meghnarealty.com

Tele:022-42660803.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr.Sudhir Suman Singh

STATUTORY AUDITORS

Ravindra B Shah & Associates
Chartered Accountants, Mumbai.

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
S6-2,6th Floor Pinnacle Business Park
Next to Ahura Centre,Mahakali Cave Rd
Andheri (East), Mumbai-400093.

SECRETARIAL AUDITORS

Nishant Jawasa & Associates
Company Secretaries, Mumbai

BANKERS

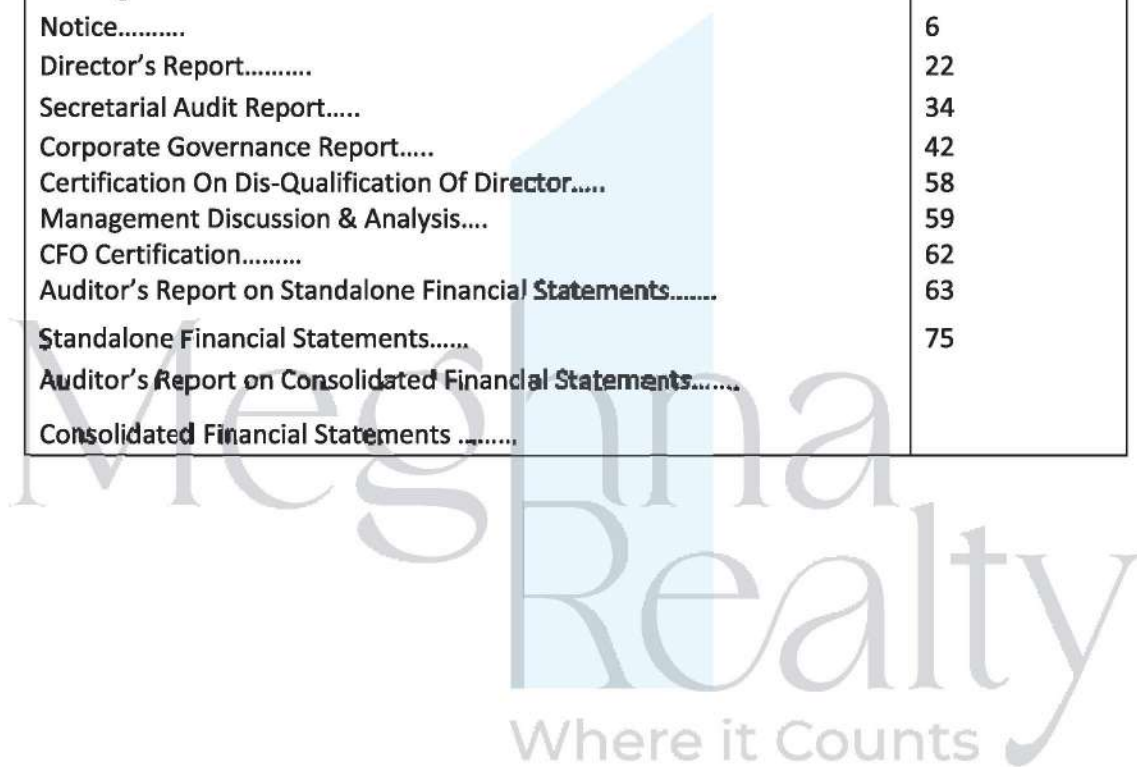
Axis Bank limited
HDFC Bank

NAME OF STOCK EXCHANGE WHERE THE COMPANY'S SHARES HAS BEEN LISTED

BSE Ltd., Mumbai

DEMAT ISIN- INE898Q01015

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MESSAGE TO SHAREHOLDER



Mr. Vikram Jayantilal Lodha

Managing Director

Dear Esteemed Shareholders,

I am delighted to present the Annual Report for FY2024, which was a successful year for Meghna Infracon Infrastructure Limited (Formerly Known as Naysaa Securities Limited) in terms of our expectations and objectives.

I am pleased to inform you all, that in fiscal year 2024, our company achieved exceptional performance across various parameters, making monumental strides, with gross margin stood at 5.86%. Our business remains well poised to deliver consistent and profitable growth.

India's real estate market is experiencing healthy growth since the last few years primarily led by increased surge in home ownership. There is a fundamental shift in people's perception of owning a home which has become far evident than ever before. The multi-fold increase in credit growth in the housing sector in last two financial years indicate the rising demand among end-users and continued affordability. The retail real estate industry in India is also gradually maturing and moving towards its next phase of evolution. India's economy, with the benefits of rapid GDP growth, favorable demographics, and transformational urbanization, is rife with opportunity. And within this context, we believe the Indian real estate sector is likely to be the fastest growing major sector in the country over the next decade. At Meghna Infracon Infrastructure Limited, our moto is always been sensitive to consumer sentiments which enables us to achieve our goal where it counts. Through our continuous brand churning and upgrading, we have ensured that we are aligned to the important emerging retail trends.

As a highly focused developer, owner and operator of mixed-use properties, we are always looking for better ways of delivering sustainable growth in shareholder value. we are maximizing the earnings and value out of our completed properties through active asset management, and by reinforcing these assets through enhancements, re-layouts and new additions.

We hope that you will continue to be with us in all our future endeavors. With your inputs, our performance can improve even further. We want you to share your views for successful building of our country in real estate sector. Our Motto actually means, "Where it counts".

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of **Meghna Infracon Infrastructure Limited (Formerly known as Naysaa Securities Limited)** will be held on 30th September, 2024 at 11 A.M. through Video Conferencing / Other Audio Visual Means ("VC/OAVM") only without physical presence of the members.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statement of the company for the financial year ended March 31, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon.
3. To declare dividend of Rs. 0.10/- per equity shares of face value of Rs. 10/- each of the Company for the financial year ended 31st March, 2014.
4. To appoint a Director in place of Mr. **Vikram Jayantilal Lodha** (DIN: 01773529) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
5. To appoint M/s. M. K Singhal & Co., Chartered Accountants (FRN No. 130361W) as Statutory Auditors of the Company in place of Retiring Auditors M/s. Ravindra B Shah & Co., Chartered Accountants (FRN No. 108769W) to consider and if deemed fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. M. K Singhal & Co., Chartered Accountants (FRN: 130361W) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 consecutive years and to hold the office from the conclusion of this 17th Annual General Meeting until the conclusion of 22nd Annual General Meeting on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company or the Company Secretary of the Company, be and are hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

6. Appointment of Mr. Ishaan Vikram Lodha as a Non-Executive Non-Independent Director:

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

“RESOLVED That pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Ishaan Vikram Lodha (DIN: 10738234), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent), with effect from 12th August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

7. Appointment of Mrs. Meghna Vikram Lodha as an Executive Director:

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mrs. Meghna Vikram Lodha (DIN: 01773481), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th August, 2024 and who will hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196,197 and 198 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mrs. Meghna Vikram Lodha (DIN: 01773481) as a Whole-time Director of the Company, to hold office from 12th August, 2024 to

11th August, 2029, liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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

PLACE: Mumbai
DATE: August 30, 2024

(Vikram J Lodha)
CHAIRMAN



Meghna
Realty
Where it Counts

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. 6 & 7 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 17th 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 17th 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 25th September, 2023, General Circular No. 11/2022 dated 28th 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 17th AGM along with the Annual Report for the year 2023-24 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://meghmarealty.com> as well as on website of the Stock Exchange i.e., BSE Limited at 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 17th 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 17th 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. The Register of Members and the Share Transfer Books shall remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of AGM.
10. Only registered members of the Company, as on the cut-off date decided for the purpose, being 24th September, 2024, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
11. Members may note that the Board, at its meeting held on 28th May, 2024, has recommended a final dividend of ₹0.10 per share. The record date for the purpose of final dividend for fiscal 2024 is September 13, 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid on or after September 30, 2024 and before October 29, 2024, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date. Members may note that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books be and are hereby decided to be closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
12. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents on or before September 14, 2024 in accordance with the email received by the members in this regard.
13. Members are requested to address all correspondence, including dividend-related matters, to registrar –Bigshare Services Pvt Ltd.
14. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
15. 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.

16. Electronic copy of the Annual Report for 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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 2023-24 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.
17. 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.
18. Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) of M/s. Nishant Jawasa & 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.
19. 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.
20. Members are entitled to exercise their rights to vote through remote e-voting or vote during the Annual General Meeting of the Company.
21. The instructions of shareholders for remote e-voting are as under:
 - i. The voting period begins on Friday, 27th September, 2024 (9:00 a.m. IST) and ends on Sunday, 29th September, 2024 (5:00 p.m. IST). 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 24th September, 2024 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 abovesaid 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.	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasitoken/homeidlogin or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. 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>	<ol style="list-style-type: none"> 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: https://eservicesnsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservicesnsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservicesnsdl.com/SecureWeb/IdEasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evotingnsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<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 & 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.

For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address info@meghnarealty.com at least seven (7) days in advance before the start of the meeting i.e. by September 23rd 2024 by 02.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address info@meghnarealty.com at least seven (7) days in advance before the start of the meeting i.e. by September 23rd 2024 by 02.00 p.m. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

We thank you for registering your email address and contributing to the cause of Green Initiative.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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://vote.bigsharewallire.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 "INFAVOUR", "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 votes 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 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 https://vote.bigshareonline.com under download section or you can email us to vote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ QAVM:

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 investorportal.
- 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-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 or call us at: 1800 22 54 22.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the companies Act, 2013:

Item No. 6

The Board appointed Mr. Ishaan Vikram Lodha (DIN: 10738234) as an Additional (Non-Executive) Director of the Company, in accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, as an Additional Director on the Board of the Company with effect from 12th August, 2024 to hold office upto the date of the ensuing Annual General Meeting.

Mr. Ishaan Vikram Lodha has also provided his consent to act as the Director of the Company in the capacity of Non-Executive Non-Independent Director.

Mr. Vikram Lodha, Whole-time Director of the Company and Mrs. Meghna Vikram Lodha, currently Additional Director of the Company are parents of Mr. Ishaan Lodha.

The Board of Directors recommends the resolution set forth in item No. 6 for approval of the Members.

Except Mr. Ishaan Lodha, Mr. Vikram Lodha and Mrs. Meghna Vikram Lodha being an appointee and his parents, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

A brief profile of Mr. Ishaan Lodha for his appointment as Non-Executive Director is mentioned in the table annexed to the notice.

Item No. 7

The Board appointed Mrs. Meghna Vikram Lodha (DIN: 01773481) as an Additional (Executive) Director of the Company, in accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, as an Additional Director on the Board of the Company with effect from 12th August, 2024 to hold office upto the date of the ensuing Annual General Meeting.

Mrs. Meghna Vikram Lodha has also provided his consent to act as the Director of the Company in the capacity of an Executive Director.

Mr. Vikram Lodha, Whole-time Director of the Company is husband of Mrs. Meghna Vikram Lodha and Mr. Ishaan Lodha, currently Additional Director of the Company is son of Mrs. Meghna Vikram Lodha

the Board of Directors recommends the resolution set forth in item No. 7 for approval of the Members.

Except Mrs. Meghna Vikram Lodha, Mr. Vikram Lodha and Mr. Ishaan Lodha being an appointee and her immediate relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

A brief profile of Mrs. Meghna Vikram Lodha for her appointment as Executive Director is mentioned in the table annexed to the notice.

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

PLACE: Mumbai
DATE: 30/08/2024

Vikram Jayantilal Lodha
Chairman

Meghna
Realty
Where it Counts

ANNEXURE TO THE NOTICE

Name of Appointee	Vikram Lodha	Meghna Lodha	Ishaan Lodha
Designation	Executive Director	Executive Director	Non-Executive nNon-Independent Director
Age	45	45	20
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	19/10/2007	12/08/2024	12/08/2024
Qualification	B.com	B.com	Currently pursuing Bachelor of Business Administration (BBA) from Atlas SkillTech University as well as pursuing the Chartered Financial Analyst (CFA)
Nature of Expertise	Expertise in Market Research, Market Analysis.		
Experience	14 years of Experience in Capital Market	16 years of Experience in Real Estate	
Relationships between Directors inter-se	Mr. Vikram Lodha is husband of Mrs. Meghna Lodha and Father of Mr. Ishaan Lodha	Mrs. Meghna Lodha is wife of Mr. Vikram Lodha and Mother of Mr. Ishaan Lodha	Mr. Vikram Lodha and Mrs. Meghna Lodha are parents of Mr. Ishaan Lodha
Directorships held in other companies	Director in Muniswarat Developers & Infrastructure Private Limited	Director in Muniswarat Developers & Infrastructure Private Limited	
Chairmanship/Memberships of Committees	Nil	Nil	Nil
Shareholding in the Company	28,74,250	6,62,584	22,500

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 17th Annual Report together with the Audited Accounts of the Company for the Year ended 31st March, 2024.

FINANCIAL RESULTS:

Particulars	(Amount in Lacs)	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Income from operation	5278.64	1292.45
Other Income	218.74	31.92
Total revenue	5497.37	1324.37
Total Expenses	5173.47	1517.95
Profit/(Loss) before taxation	323.9	(193.58)
Less: Tax Expense		
(a) Current Tax	7.04	1.52
(a) Deffered Tax	-0.34	1.54
Total Tax Expenses	6.70	3.06
Profit/(Loss) after tax	317.20	(196.64)
Earnings per share (EPS)		
Basic	2.92	(1.81)
Diluted	2.92	(1.81)

OPERATIONAL REVIEW:

The Company recorded total revenue of Rs. 5497.37 lakhs during the year under review as against Rs. 1324.37 Lacs in the previous year and turned profitable. Company earned Profit after tax of Rs.317.2 Lakhs as against a loss of Rs.196.64Lacs incurred in the previous year. Your directors are hopeful for the better results in the years to come.

DIVIDEND:

Your Board of Directors ("The Board") has proposed payment of Final Dividend at the rate of Re. 0.10/- per share for the financial year 2023-24, which would be paid after its declaration by the Members at the ensuing Annual General Meeting.

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 31st March 2024.

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:

Company had entered into partnership with Meghna Aakar Constructions during the year.

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.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

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. Nishant Jawa & 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.

MIGRATION FROM BSE SME PLATFORM TO BSE MAINBOARD OF THE EXCHANGE

As the members are aware that the company was in process to migrate to BSE Mainboard of the Exchange. Your directors are please to inform you that the Equity shares of the Company have been migrated from BSE SME Platform to BSE Mainboard of the Exchange with effect from 11th April, 2023.

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 has the following 7 (seven) directors on its Board, 4 (four) of whom are Independent Directors as on the date of this report.

Sr. No.	Name of the Director	Position held
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. Bhavin Gala	Non- Executive Independent Director
5	Mr. Vinesh Kantilal Shah	Non- Executive Independent Director
6	Mr. Amit Kumar Sharma	Non- Executive Independent Director
7	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 resigned on 12th August, 2024.

Retirement by rotation:

In accordance with the provision of section 152(6) and the Articles of Association of Company Mr. Vikram Jayantilal Lodha shall retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment. The Board recommends his 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:

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. 08/02/2024 and his appointment was regularized at the Extra-Ordinary General Meeting held on 19/03/2024.
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. 08/02/2024 and his appointment was regularized at the Extra-Ordinary General Meeting held on 19/03/2024.
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. 08/02/2024 and her appointment was regularized at the Extra-Ordinary General Meeting held on 19/03/2024.
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, 2024. 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.

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 are Non-Executive Independent Directors of the Company as on 31st March, 2024: -

Sr. No.	Name of the Director
1.	Mr. Abhishek Shastri
2.	Mr. Paras Shah
3.	Mr. Bhavin Gala
4.	Mr. Vinesh Kantilal Shah
5.	Mr. Amit Kumar Sharma
6.	Mrs. Meena Bharatkumar Jain

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 Mr. Jayantilal Lodha, Chief Financial Officer
(Resigned on 12th August, 2024)
- 3 Mrs. Meghna Lodha, Chief Financial Officer
(Appointed on 12th August, 2024)
- 4 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 their composition, terms of reference and meetings held during the year are provided in the Report on Corporate Governance which forms a part of this Annual Report:

- i) Audit Committee
- ii) Nomination and Remuneration Committee

- iii) Stakeholders Relationship Committee
- iv) Risk Management Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

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.

REMUNERATION POLICY:

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.

MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year, Seven Board Meetings, Four Audit Committee Meetings, Two Nomination & Remuneration Committee, One 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:

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

The paid up share capital of the Company is 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 31st March, 2024 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-I 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.

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.

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.

No case of sexual harassment was reported during the financial year.

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.

AUDITORS:

M/s. Ravindra B Shah & Co., (Firm Registration No. 108769W), Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the 12th AGM of the Company held on 30th September, 2019 for a period of five (5) consecutive years till the 17th AGM of the Company to be held in the year 2024.

Upon the end of their term the Directors, subject to the approval of members, have proposed Mr. Manoj Kumar Singhal to be appointed as Statutory Auditors of the Company to hold the office for a period of five (5) consecutive years from conclusion of the 17th AGM till the conclusion of the 22nd AGM.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

There are no qualifications, reservations or adverse remarks made by M/s Ravindra B Shah & Co., Statutory Auditors in their report for the financial year ended 31st March, 2024. 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. Nishant Jawa & Associates, Practising Company Secretary (C.P. No. 6993), to conduct the Secretarial Audit of the Company. The Secretarial Audit report in form MR-3 is annexed herewith as "Annexure – II" 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.

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 19th October, 2023 to 17th November, 2023. Therefore, during the year under review the business of the Company has been changed from dealing in of shares and securities to dealing in real estate sector with effect from 17th November, 2023.

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 - III**.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this 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.

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, 2024.

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: 30/08/2024

For and on behalf of the Board of Directors
FOR MEGHNA INFRACON INFRASTRUCTURE LIMITED
(Formerly known as Naysaa Securities Limited)

Sd/-
Vikram Jayantilal Lodha



Annexure - I

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	03/05/23	0
2.	Jayantilal Lodha-HUF	Rent	Annually	1.80	03/05/23	0

For and on behalf of the Board of Directors
FOR MEGHNA INFRACON INFRASTRUCTURE LIMITED
(Formerly known as Naysaa Securities Limited)

Place: Mumbai
Date: 30/08/2024

Sd/-
Vikram Jayantilal Lodha
Chairman

Annexure - II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,
The Members,
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 31st March 2024. 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 warranted due to spread of the Covid-19 pandemic, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 except as given below:

The Equity shares of the Company have been migrated from BSE SME Platform to BSE Mainboard of the Exchange with effect from 11th April, 2023.

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: 26.08.2024

UDIN:F006557F001045408

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa

Proprietor

FCS-6557

C.P No. 6993

Peer Review No: 1706/2021



Meghna
Realty
Where it Counts

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: 26.08.2024
UDIN:F006557F001045408

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P No. 6993
Peer Review No: 1706/2021

Annexure - III

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 2023-24 are given below:

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

Sr No.	Name of Directors, Chief Financial Officer and Company Secretary	Designation	% of Increase in remuneration in the financial year
1	Mr. Vikram Jayantilal Lodha	Whole time Director	0
2	Mr. Jayantilal Hansraj Lodha	Executive Director, Non Independent	0
3	Mrs. Manju Jayantilal Lodha	Non-executive Director, Non Independent	0
4	Mr. Paras Thakor Shah	Non-executive Director, Independent Director	0

5	Mr. Abhishek Ashok Shastri	Non-executive Director, Independent Director	0
6	Mr. Bhavin Kanti Gala	Non-executive Director, Independent Director	0
7	Mr. Sudhir Singh	Company Secretary	0
8	Mr. Jayantilal Hansraj Lodha	Chief Financial Officer	0
9	Mr. Vinesh Keshrimal Shah	Non-executive Director, Independent Director	0
10	Mr. Amit Kumar Pramod Kumar Sharma	Non-executive Director, Independent Director	0
11	Mrs. Meena Bharatkumar 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 31st March, 2024 was 9
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 0% 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, 2024.

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
Bandish R Shah	Bolt Operator	B.Com	35	5	June,2019	264000	-	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: 30/08/2024

Sd/-
Vikram Jayantilal Lodha
Chairman

Where it Counts

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: 30/08/2024

Sd/-
Vikram Jayantilal Lodha
Chairman

Meghna
Realty
Where it Counts

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, 2024, the Board comprised of nine Directors out of which Seven directors are Non – Executive Directors. Out of seven Non – Executive Directors six 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 31st March, 2024 are as follows:

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

7 (Seven) Board Meetings were held during the year 2023–24, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 03/05/2023, 29/05/2023, 08/08/2023, 10/09/2023, 17/10/2023, 02/11/2023 and 08/02/2024. 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 28 th September, 2023.
Manju Jayantilal Lodha	7	7	Yes
Vikram Jayantilal Lodha	7	7	Yes
Jayantilal Hansraj Lodha	7	7	Yes
Paras Thakor Shah	7	7	Yes
Abhishek Ashok Shastri	7	7	Yes
Bhavin Kanti Gala	7	7	Yes
Vinesh Keshrimal Shah	1	1	NA
Amit Kumar Sharma	1	1	NA
Meena Bharatkumar Jain	1	1	NA

Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2023-24:

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	None	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	--	--	--
Mr. Amit Kumar Sharma	1	--	--	--	--	--
Mrs. Meena Bharatkumar Jain	--	--	--	--	--	--

* 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 2022-23: There has been no change in the composition of Board of Directors during the financial year 2022-23.
- Changes in the composition of Board during the financial year 2023-24: Changes in the composition of Board during the financial year 2023-24 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

Disclosure of relationships between Directors Inter-se:

Mr. Vikram Jayantilal Lodha is son of Mr. Jayantilal Lodha and Mrs. Manju Jayantilal Lodha. Mr. Jayantilal Lodha and Mrs. Manju Jantilala Lodha are husband wife. 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 2023-24 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 31st March, 2024, none of the Non-Executive Directors held any 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						
	Knowledge	Strategic thinking and decision making	Financial Skills	Technical /Professional skills and specialized Knowledge to business	Governance, Ethics & Regulatory Oversight	Audit & Risk Management	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	✓	✓	✓	-	✓	✓	✓

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 at tended by them during the Financial Year 2023-24 ending on 31st March, 2024, are as under:

Name of Directors	Category	Status Designation /	No. of Meetings held	No. of Meetings attended
Mr. Paras Shah	Independent Director	Chairman	4	4

Mr. Vikram Lodha	Executive Director	Member	4	4
Mr. Abhishek Shastri	Independent Director	Member	4	4
Mr. Vinesh Keshrimal Shah	Independent Director	Member	1	1
Mr. Amit Kumar Sharma	Independent Director	Member	1	1
Mrs. Meena Bharatkumar Jain	Independent Director	Member	1	1

The Committee met 4 (Four) times during the year 2023–2024. The dates on which the Audit Committee meetings were held are 29/05/2023, 08/08/2023, 02/11/2023 and 08/02/2024. 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 the 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:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) 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:

1. 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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 31st March, 2024 Nomination and Remuneration Committee comprising of 3 (Three) Directors namely Mr. Paras Thakor Shah, Mr. Jayantilal Hansraj Lodha, Mr. Abhishek Ashok Shastri as members

of the committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Paras Shah	Independent Director	Chairman	2
Ms. Jayantilal H Lodha	Non-Executive Director	Member	2
Mr. Abhishek Shastri	Independent Director	Member	2

The Committee met 2 (Two) times during the year 2023-24. The dates on which the Nomination and remuneration committee meetings were held are 03/05/2023 and 08/02/2024. 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

DirectorsThe 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 2023-2024 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.

Presently, the Stakeholders Relationship Committee comprising of Mr. Paras Thakor Shah, Mr. Jayantilal Hansraj Lodha, Mr. Abhishek Ashok Shastri 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@meghnairealty.com

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Paras Shah	Independent Director	Chairman	1
Ms. Jayantilal Hansraj Lodha	Executive Director	Member	1
Mr. Abhishek Shastri	Independent Director	Member	1

During the financial year 2023-24 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, 2024. The Committee met 1 (one) times during the year on 08/08/2023.

Right Issue Committee:

The Board of Directors of the Company has constituted a Right Issue Committee on 09th May, 2022. Further the constitution of Rights Issue Committee for the purpose for raising of funds by way of offer and issue of equity shares to the equity shareholders of the company on the right basis.

As the purpose of forming the Right Issue Committee has been achieved, the Committee has been dissolved by the Board of Directors with effect from May 03, 2023.

Senior Mangement:

Particulars of senior management including the changes therein since the close of the previous financial year.

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:

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

DIRECTORS REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2024.

Name of the Director	Remuneration paid during April, 2023 to March, 2024			
	Sitting Fees	Salary & perks	Total	No. of share held as on 31.03.2024
Manju Jayantilal Lodha	--	--	--	4,00,000
Vikram Jayantilal Lodha	--	4,20,000	4,20,000	28,74,250
Jayantilal Hansraj Lodha	--	--	--	14,87,500

Paras Thakor Shah	--	--	--	--
Abhishek Ashok Shastri	--	--	--	--
Bhavin Kanti Gala	--	--	--	--
Mr. Vinesh Keshrimal Shah	25,000	--	--	--
Mr. Amit Kumar Sharma	25,000	--	--	--
Mrs. Meena Bharatkumar Jain	25,000	--	--	--

The Company does not pay any remuneration and sitting fees to its Non-Executive 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:

Mr. Jayantilal Hansraj Lodha, CFO of the Company is giving 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:

Year	Location	Date	Time	Special resolution passed
2020-21	102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062	29.10.2021	12:00 PM	Special Resolution passed related to re-appointment of Whole Time Director.
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.

Extra Ordinary General Meeting:

Extra Ordinary General meeting of the Company was held during the financial year as mention below:

1. 19/03/2024

Postal ballots

1. Postal Ballot was conducted on 17th November, 2023 for passing of Special resolution for approval of Alteration in the Object Clause of Memorandum of Association of the Company:
2. No Special Resolution requiring postal ballot was placed before the last AGM.
3. No Special Resolution is being proposed for the ensuing AGM for being passed through postal ballot.
4. Procedure for Postal Ballot:
 - a. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Company provided the facility to the members to exercise their votes through electronic voting system ('remote e-voting').
 - b. As per the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not sent to the members for the postal ballots conducted during the year under review. Members were requested to provide their assent or dissent through e-voting only.
 - c. The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date.
 - d. The Company had appointed Mr. Nishant Jawasa, Company Secretary, Proprietor of M/s. Nishant Jawasa & Associates, Company Secretaries, Mumbai, as Scrutiniser to conduct the Postal Ballot process in a fair and transparent manner. The resolutions mentioned above were passed by the members/shareholders with the requisite majority in favour of the Company.
 - e. The Company has adhered to the procedure as prescribed under the Act, the Rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and other applicable statutes, if any, for conducting the above postal ballot process. 6. Resolutions, if any, to be passed through Postal Ballot during the current financial year will be taken up as and when necessary.

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 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:

Seventeenth Annual General Meeting Date: 30th September, 2024 Time: 11.00 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.

Date of Book Closure

From 24th September, 2024 to 30th September, 2024 (both days inclusive).

Dividend Payment Date:

The final dividend of Rs. 0.10/- per equity share for the Financial Year 2023-24 has been proposed by the Directors, which on approval of shareholders shall be paid within 30 days from the date of AGM.

Listing of Equity Shares on Stock Exchanges at:

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

Annual listing fees for the year 2023-24, as applicable, have been paid to the BSE Limited. The Company has also paid Annual Custodial Fees for the year 2023-24, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Stock Code:

BSE Limited: MIL

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>Particulars</i>	<i>High (in Rs.)</i>	<i>Low (in Rs.)</i>
<i>April, 2023</i>	145.95	111.00
<i>May, 2023</i>	152.20	125.05
<i>June, 2023</i>	147.00	132.05
<i>July, 2023</i>	157.95	142.05
<i>August, 2023</i>	189.00	146.05
<i>October, 2023</i>	195.60	175.60
<i>November, 2023</i>	231.65	187.50
<i>December, 2023</i>	247.00	201.00
<i>January, 2024</i>	237.90	205.05
<i>February, 2024</i>	237.80	192.10
<i>March, 2024</i>	275.00	225.95

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.

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2023		As on March 31, 2024	
		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)	--	--	20000	0.18
5	Bodies Corporate	--	--	856322	7.88
6	Indian Public	5135875	47.29	4879538	44.92
7	Clearing Member	620000	5.7	--	--
8	Others (Non Resident Indians)	10000	.092	10015	.09
Total		10861875	100.00	1,08,61,875	100.00

De-materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31st March, 2024 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-1". 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 2023-24 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://meghnairealty.com>

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

During the Financial year 2023-24 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. Nishant Jawa and Associates, Company Secretaries, confirming that as on 31st March, 2024, 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 31st March, 2024 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 2023-2024 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 filed during the financial year	0
2.	Number of complaints disposed of during the financial year	0
3.	Number of complaints pending as 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/CTR-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 31st March, 2024, 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 USPI. 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
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Place: Mumbai

Date: 30/08/2024

By Order of Board of Directors
For Meghna Infracon Infrastructure Limited
(Formerly known as Naysaa Securities Limited)
CIN:L68100MH2007PLC175208

Registered office:

102/104, Shivam Chambers,
S. V. Road, Goregaon (W),
Mumbai – 400062

Sd/-

Mrs. Meghna Lodha
Executive Director & CFO
DIN: 01773481

Sd/-

Mr. Vikram Jayantilal Lodha
Chairman & Whole Time
Director
DIN: 01773529

Meghna
Realty
Where it Counts

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P No. 6993
Peer Review No: 1706/2021
UDIN: F006557F001045496

Place: Mumbai
Date: 26/08/2024

Meghna
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Where it Counts

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 2023, 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 2023, 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.

(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	2023-2024	2022-2023
Revenue from Operations & other Income	5497.37	1324.27
Profit before Finance Cost, Depreciation and Tax	346.82	(135.24)
Finance Cost	17.14	47.69
Depreciation	5.78	10.04
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	6.7	3.06
Net Profit after Tax	317.2	(196.64)
Earnings per Share (in Rs.)		
- Basic	2.92	(1.81)
- Diluted	2.92	(1.81)

(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	2023-2024	2022-2023
Inventory Turnover Ratio	0.16	1.27
Net Capital Turnover Ratio	0.25	.78
Debt Equity Ratio	0	0
Debt Services Coverage Ratio	N.A	N.A
Net Profit Ratio	0.06	(0.13)
Return on Capital Employed	0.25	(0.16)

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 1.27 in FY 22-23 to 0.16 in FY 23-24 indicates sale of inventory.

Net Capital Turnover Ratio:

Sales divided by Net Working Capital. The Ratio changes from 0.78 in FY 22-23 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 (0.13) in FY 2022-23 to .06 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 (0.16) in FY 2022-23 to 0.25 in FY 2023-24 indicating high efficiency of the company.

CFO CERTIFICATION

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

I, Jayantilal Hansraj 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, 2024 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: 28th May, 2024

Jayantilal Hansraj Lodha
CFO
DIN: 01804241

INDEPENDENT AUDITORS' REPORT

To the Member of Meghna Infracon infrastructure limited (Formerly Known as Naysaa Securities 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, 2024, 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, 2024, 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 order for Assessment year 2018-19, 2021-22 and 2022-23 against the Company and raised the demand of Rs 36.88 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 is 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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 2024.

.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 Company has not declared or paid ~~any dividend~~ during the year.

(vi) As per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, we report that Company has used the accounting software for maintaining its books of accounts which **does not have** any feature of recording audit trail (~~edit log~~) facility.

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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 31st March 2024, 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 thereunder.
- (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. No discrepancy was notice on verification between the physical stocks and the books records that were more than 10% in the aggregate 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 45000/- towards Fixed capital and Rs 3.28 crores in current capital to become the partner in partnership firm .Further Company has granted unsecured loans parties, during the year, in respect of which :
 - (a) The Company has provided 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 131.50 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 135.25 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 parities.
- (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 related parties during the year was Rs 135.25 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.
- (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, 2024 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, 2024 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
Income Tax Act	Income Tax	0.022	2021-22	CIT (A) Mumbai
Income Tax Act	Income Tax	0.024	2022-23	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. In the immediately preceding financial year the company has incurred cash losses of Rs 183.54 Lacs.
- (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 28, 2024

For Ravindra B Shah & Co.
(Chartered Accountants)
(Proprietor)
M No.013882
Firm Number-108769W



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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 (Formerly Known as Naysaa Securities Limited), ("The Company") for the year ended on March 31, 2024.

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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ravindra B Shah & Co.
(Chartered Accountants)

Place : Mumbai

Date : May28, 2024

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W

Meghna Infracon infrastructure Limited(Formerly Known as Naysaa Securities Limited)				
CIN NO. U67120MH2007PLC175208				
STANDALONE BALANCE SHEET AS AT MARCH 31,2024				
			Amount Rs in Lacs	
Particulars	Note No	as at March 31, 2024	as at March 31, 2023	
A ASSETS				
1. Non Current Assets				
a) Property , Plants and Equipments	1	10.64	12.54	
b) Intangible Assets	1	0.11	0.16	
c) Deffered Tax Assets	2	1.91	1.57	
d) Income Tax Assets (Net)	3	1.35	1.05	
e)Non Current Financial Assets	4	14.80	23.28	
f) Non Current Investments	5	0.54	0.08	
Total Non Current Assets		29.34	38.67	
2. Current Assets				
a) Inventories	6	801.94	1747.37	
b) Financial Assets				
i) Trade Receivables	7	63.02	14.06	
ii) Cash & Cash Equivalents	8	32.91	39.68	
iii) Short Term Loan and Advances	9	138.72	19.24	
iv) Current Investment	5	331.47	-	
c) Other Current Financial Assets	10	5.61	10.98	
Total Current Assets		1373.67	1831.33	
Total Assets		1403.01	1870.00	
B EQUITY AND LIABILITIES				
1. Equity				
a) Equity Share Capitals	11	1086.19	1086.19	
b) Other Equity	12	233.33	-83.89	
Total Equity		1319.52	1002.30	
2. Non Current Liabilities				
a. Financial Liabilities				
(i) Long Term Borrowing	13	-	-	
b. Other Non Current Liabilities				
i) Provisions	14	-	-	
ii) Deffered Tax Liabilities	2			
Total Non Current Liabilities		0	0.00	
3. Current Liabilities				
a) Financial Liabilities				
i) Borrowings	15	67.57	851.47	
ii) Trade Payables	16	0.00	1.17	
b) Other Current Liabilities	17	0.86	4.85	
c) Short Term Provisions	14	7.66	9.44	
d) Cutrrent Tax Liabilities	18	7.40	0.76	
Total Current Liabilities		83.50	867.70	
Total Equity and Liabilities		1403.01	1870.00	
Significant Accounting Policies and Notes on Financial Statements	1-38			

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

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah

(Proprietor)

M.No. 013882

Firm number: 108769W

Place: Mumbai

Date: 28-05-2024

For & on behalf of board of directors of Meghna Infracon Infrastructure Limitec
(Formerly known as Naysaa Securities Limited)

Vikam J Lodha

Jayantilal Lodha)

(Whole Time Director)

(Director)

(Din:01773529)

(Din: 01804241)

Sudhir Singh

(Company Secretary)

MEGHNA INFRACON INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS NAYSAA SECURITIES LIMITED)

CIN NO. U67120MH2007PLC175208

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Amount Rs in Lacs

Particulars	Note No.	Year Ended 31, March 2024	Year Ended 31, March 2023
I. INCOME			
a) Income from Operation	19	5278.64	1292.45
b) Other Income	20	218.74	31.92
Total Income (a+b)		5497.38	1324.37
II. EXPENSES			
a) Cost of Material Consumed		0.00	0.00
b) Purchase of Stock in Trade		4084.94	2844.61
c) Change in Inventories of Stock in Trade	21	945.43	-1464.75
d) Employee Benefit Expenses	22	31.43	28.87
e) Finance Cost	23	17.14	47.69
f) Depreciation and Amortisation Expenses	24	5.78	10.04
g) Other Expenses	25	88.75	51.49
Total Expenses		5173.47	1517.95
III. Profit/(Loss) before exceptional items and Tax(1-2)		323.90	-193.58
IV . Exceptional Expenses		0.00	0.00
V. Profit/(Loss) before Tax (III-IV)		323.90	-193.58
VI Tax Expenses	26		
a) Current Tax		7.04	1.52
b) Deferred Tax		-0.34	1.54
Total Tax Expenses		6.70	3.06
VII. Profit/(Loss) for the period (V-VI)		317.20	-196.64
VIII Other Comprehensive Income	27		
a) Items that will not be classified to profit & Loss Accounts		0.01	(16.76)
b) Income Tax relating to items that will not be classified to Profit & Loss Accounts		0	4.22
Total Other Comprehensive Income (Net of Tax)		0.01	(12.54)
IX Total Comprehensive Income for the period (VII+VIII)		317.21	(209.18)
X Basic and diluted Earning per share of face value Rs 10/- each fully paid up			
Basic	28	2.92	(1.81)
Diluted	28	2.92	(1.81)

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 Ravindra B Shah & Co.
Chartered Accountants

For & on behalf of board of directors of Meghna Infracon Infrastructure Limited
(Formerly known as Naysaa Securities Limited)

Ravindra B Shah

(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date:28-05-2024

Vikam J Lodha Jayantilal Lodha)
(Whole Time (Director)
Director)
(Din:01773529) (Din:01804241)

Sudhir Singh
(Company Secretary)

MEGHNA INFRACON INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS NAYSAA SECURITIES LIMITED)
CIN NO. U67120MH2007PLC175208

Statement of Cash flow for the year ended March 31, 2024

Amount Rs in Lacs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash Flow from Operating Activities		
Profit before Tax	323.90	(193.58)
Adjustment for :		
Depreciation and Amortisation Expenses	5.78	10.04
Interest Income	(5.98)	(2.81)
Profit on Sale of Investments	0.00	(16.39)
Profit/loss on sale of Property, Plants and Equipments	0.00	(9.07)
Dividend Income	(0.78)	(0.38)
Finance Cost	17.14	49.69
Operating Profit before working capital Change	340.06	(162.50)
Adjustment for :		
Change in Working Capital		
Decrease/(Increase) In Inventories	945.43	(1464.75)
Decrease/(Increase) In Trade Receivables	(48.96)	(9.43)
Decrease/(Increase) In Short Term Loan & Advances	(121.00)	47.23
Increase/(Decrease) in Trade Payables	(1.17)	(70.45)
Increase/(Decrease) in Other Current Liabilities	(3.99)	3.48
Decrease/(Increase) in Non Current Financial Assets	8.48	(7.35)
Increase/(Decrease) in Other Current Assets	6.89	1.03
Increase/(Decrease) in short term provisions	(1.78)	4.00
Cash Generated from Operation	1123.95	(1658.73)
Net Income Tax Paid	(0.69)	7.24
Net Cash Flow from Operating Activities	1123.26	(1665.98)
B Cash Flow from Investing Activities :		
Purchase of Property , Plants and Equipments	(3.84)	(13.70)
Proceeds from sale of Property, Plants and Equipments	0.00	30.67
Interest Received	5.98	2.81
Dividend Received	0.78	0.38
Proceeds from Sale of Investments	0.00	84.65
Investments made during the year	(331.92)	0.00
Net Cash Flow from/(used) in Investing Activities	(328.99)	104.81
C Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital	0	86.80
Proceeds from Security Premium	0	764.57
Increase / (Decrease) in Long Term Borrowings	0	(15.55)
Increase / (Decrease) in Short Term Borrowings	(783.90)	694.64
Financial Cost paid	(17.14)	(49.69)
Net Cash Flow from/(used) in Financing Activities	(801.04)	1480.76
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)	(6.77)	(80.41)
Cash & Cash Equivalents at the beginning of the period	39.68	120.09
Cash & Cash Equivalents at the end of the period	32.91	39.68
Net Increase/(decrease) in Cash & Cash Equivalents	(6.77)	(80.41)

Notes:

(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 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 cur period.

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

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date:28-05-2024

For & on behalf of board of directors of

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

Jayantilal Lodha
(Director)
(Din:01804241)

Sudhir Singh
(Company Secretary)

Statement of Changes in Equity for the Year Ended 31st March, 2024

A. Equity Shares Capital

Amount Rs IN Lacs

For the year ended 31 March 2024			For the year ended 31, March 2023		
Balance as at 1st April 2023	Change in Equity shares capital during the year	Balance as at 31st March, 2024	Balance as at 1st April 2022	Change in Equity shares capital during the year	Balance as at 31st March, 2023
1086.19	0.00	1086.19	347.68	738.51	1086.19

B. Other Equity

For the Year ended 31st March 2024

Amount Rs in Lacs

Particulars	Retained Earning	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March 2023	(350.61)	266.70	0.02	(83.89)
Add: Profit/(loss) for the Year	317.20	0.00	0.01	317.21
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
Balance as at 31st March 2024	(33.40)	266.70	0.03	233.33

For the Year ended 31st March 2023

Particulars	Retained Earning	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March 2022	(153.97)	153.84	12.56	12.43
Add: Profit/(loss) for the Year	(196.54)	0.00	(12.54)	(209.18)
Add: Right Shares Issued on Premium	0.00	781.20	0.00	781.20
Less: Bonus Shares Issued	0.00	651.71	0.00	651.71
Less: Dividend Paid	0.00	0.00	0.00	0.00
less: Rights issue Expenses written off		16.63		
Balance as at 31st March 2023	(350.61)	266.70	0.02	(83.89)

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date 28-05-2024

For & on behalf of board of directors of

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

Jayantilal Lodha
(Director)
(Din:01804241)

Sudhir Singh
(Company Secretary)

Where it Counts

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 on 1st April , 2022	3.73	0.40	54.69	0.26	0.95	60.03
Additions	0.00	0.40	13.30	0.00	0.00	13.70
Deductions	0.00		44.37	0.00	0.00	44.37
Gross Carrying Value as on 31st March 2023	3.73	0.80	23.61	0.26	0.95	29.35
Additions	3.30			0.54		3.84
Deductions						0.00
Gross Carrying Value as on 31st March 2024	7.03	0.80	23.61	0.80	0.95	33.19
Accumulated Depreciation as on 1st April 2022	3.32	0.38	25.21	0.14	0.63	29.67
Additions	0.15	0.15	9.49	0.03	0.08	9.91
Deductions	0.00	0.00	22.77	0.00	0.00	22.77
Accumulated Depreciation as on 31st March 2023	3.47	0.53	11.92	0.17	0.71	16.81
Additions	1.93	0.16	3.44	0.16	0.06	5.74
Deductions			0.00			0.00
Accumulated Depreciation as on 31st March 2024	5.40	0.69	15.36	0.33	0.77	22.55
Net Carrying Value as on 31st March 2023	0.26	0.27	11.69	0.09	0.23	12.54
Net Carrying Value as on 31st March 2024	1.63	0.11	8.25	0.47	0.17	10.64

Intangible Assets

Particulars	Owned Assets
	Computer Softwares
Gross Carrying Value as on 1st April 2022	2.03
Additions	0.00
Deductions	0.00
Gross Carrying Value as on 31st March 2023	2.03
Additions	
Deductions	
Gross Carrying Value as on 31st March 2024	2.03
Accumulated Depreciation as on 1st April 2022	1.74
Additions	0.13
Deductions	0.00
Accumulated Depreciation as on 31st March 2023	1.87
Additions	0.05
Deductions	
Accumulated Depreciation as on 31st March 2024	1.92
Net Carrying Value as on 31st March 2023	0.16
Net Carrying Value as on 31st March 2024	0.11

Note No 2 : Deffered Tax Assets/(Liabilities)

Particulars	As At31st March 2024	As At31st March 2023
Deffered Tax Assets		
Time difference of depreciation as per Tax Provision and Company Law on Property , Plants and Equipments	1.92	1.57
On account of Unabsored Losses and Others		
Fair Valuation of investment in Mutual funds	(0.01)	(0.01)
Fair Valuation of investment in Shares		
Total	1.91	1.57

Note No 3: Income Tax Assets (Net)

Particulars	As At31st March 2024	As At31st March 2023
i) Non-current Tax Assets		
Income tax refund receivables in respect of prior periods	1.35	1.05
Total	1.35	1.05
(ii) Current Tax Assets:		
Advance tax deposited		
Less: Income tax liability for the same	0	0
Total	0	0

Note No 4: Non Current Financial Assets

Particulars	As At31st March 2024	As At31st March 2023
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		8.68
Rent Deposits	0.20	-
Total	14.80	23.28

Note No 5: Investments

Particulars	As At31st March 2024	As At31st March 2023
Non Current Investment		
Investment In Equity Shares(Quoted) at Fair Value through other Comprehansive Income		0
Parag Milk Ltd.(C.Y. NIL P.Y. Qty 88146,P. P.Y 198118) Face Value Rs.10		
Fixed capital with Meghna Aakar Construction LLP	0.45	
Investment In Mutual Funds Un(unquoted) at Fair Value through other Comprehansive Income	0.09	0.08
Total	0.54	0.08
Current Investment		
Current capital with Meghna Aakar Construction LLP	331.47	0
Total	331.47	0

Notes : Company has entered into partnership with Meghna Aakar Construction on 25th January 2024 and contributed 45000/- toward fixed capital for 90% interest in profit and also contributed current capital

Note No 6:Inventories

Particulars	As At31st March 2024	As At31st March 2023
Stock in Trades (Shares)	801.94	1747.37

Note No 7: Trades Receivables

Particulars	As At 31st March 2024	As At 31st March 2023
Trade Receivables (Unsecured)		
Considered Good	63.02	14.06
Considered Doubtful (Credit Impaired)	0.00	0.00
Less: Allowance for Expected Credit Loss for doubtful (credit impaired)	0.00	0.00
Total	63.02	14.06

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, 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	0	0	0	63.02
(ii) Disputed – considered doubtful(Credit Impaired)	0	0	0	0	0	0

iv. Ageing for trade receivables outstanding as at March 31, 2023

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	14.05	0.01	0	0	0	14.06
(ii) Disputed – considered doubtful(Credit Impaired)	0	0	0	0	0	0

Note No 8: Cash and Cash Equivalents

Particulars	As At 31st March 2024	As At 31st March 2023
Cash on Hand	7.41	8.55
Balances with Bank - In Current Account	1.11	2.12
Fixed Deposits With Banks	24.39	29.00
Accruen Interest on Fixed Deposits With Banks		
Total	32.91	39.68

Notes: Deposits with banks of Rs. 2439021(P.Y. 2900394) has maturity of less than 12 months and lodged

Note No 9 : Short Term Loan and Advances

Particulars	As At 31st March 2024	As At 31st March 2023
Cash Collateral with Exchange	-	10.00
Loans & Advances to Employees	2.01	3.54
loan and advances to related Parties	135.25	-
Rebursment of TDS from Exchange and other Advances	1.46	5.70
Total	138.72	19.24

Disclosures:

Discloure of Loans & advances in the nature of Loan Outstanding

Typr of Borrower	As at March 31,2024		As at March 31,2023	
	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	135.25	98.53	-	-
5 Body corporates	-	-	-	-
6 Staff Loan	2.01	1.47	3.54	100
7 Others	-	-	-	-
Total	137.26	100	3.54	100

Note No 10: Other Current Financial Assets

Particulars	As At 31st March 2024	As At 31st March 2023
Prepaid Expenses	0.61	0.20
Balances with Statutory Authorities	-	10.78
EOI	5.00	-
Total	5.61	10.98

Meghna Realty
Where it Counts

Note No11: Equity Share Capital

Particulars	As At 31st March 2024		As At 31st March 2023	
	No	Amounts	NO.	Amounts
(i) Authorised:				
Equity Shares of Rs 10/- each	11000000	1100.00	11000000	1100.00
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 2024		As At 31 st March 2023	
	No.	Amounts	No.	Amounts
Equity Shares :				
Shares Outstanding at the beginning of the	10861875	1086.1875	3476750	347.68
Shares Issued during the Period (Additions):				
Rights Issue	0	0	868000	86.80
Bonus Issue	0	0	6517125	651.71
Deletion:				
Buy Back	0	0	0	0.00
Shares Outstanding at the end of the Year	10861875	1086.1875	10861875	1086.19

b) Details of Shareholders holding more than 5% shares

Particulars	As At 31st March 2024		As At 31 st March 2023	
	No.	% of holding	No.	% of holding
Jayantilal H Lodha	14,87,500	13.69	1,487,500	13.69
Vikram J Lodha	28,74,250	26.46	2,874,250	26.46

c) Disclosure of Shareholding of Promoters:

Change in shareholding of promoters during the year-ended March 31, 2023:

Particulars	As At 31st March 2024		As At 31 st March 2023	
	No.	% of holding	No.	% of holding
Jayantilal H Lodha	1487500	13.69	1,487,500	13.69
Vikram J Lodha	2874250	26.46	2,874,250	26.46
Manju Jayantilal Lodha	400,000	3.68	400000	3.68
Vikram J Lodha HUF	82,500	0.76	82500	0.76
Megna V Lodha	166,750	1.54	166750	1.54
Ishaan V Lodha	22,500	0.21	22500	0.21
Naysaa V Lodha	30,000	0.28	30000	0.28
Vikram Shares and Stock Broking Pvt.Ltd.	32,500	0.3	32500	0.3
Total	5,096,000	46.92	5,096,000	46.92

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

NOTE NO. 12: OTHER EQUITY

Particulars	As At 31st March 2024	As At 31st March 2023
a) Security Premium		
Balance as per Last Financial Year	266.70	153.84
Add: Received During the Year	-	781.20
Less : Utilised for		
Issue of Bonus Shares	-	651.71
Writing of Share Issue Expenses	-	16.63
Closing Balance	266.70	266.70
b) Retained Earning		
Balance as per Last Financial Year	(350.61)	(153.97)
Add : Profit / (loss) for the year	317.20	(196.64)
Less: Utilised for payment of dividend to members	-	-
Net Surplus in the statement of profit and loss	(33.40)	(350.61)
c) Other Comprehensive Income		
Balance as per last financial Statement	0.02	12.56
Add: Received During the Year	0.01	(12.54)
Net Surplus in the statement of other comprehensive Income	0.03	0.023
Total (a+b+c)	233.33	(83.89)

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

Note No. 13: Long Term Borrowing

Particulars	As At 31st March 2024	As At 31st March 2023
Secured Loan		
Vehicle Loan		
From Bank	-	-
From Others	-	-
Total Borrowing		
Less Current Maturity of Long Term Borrowing disclosed under the head Current Borrowing	-	-
Total Long Term Borrowing	-	-

Note: 1. Secured by hypothecation of Vehicle.

2. During the current year Company has sold the Vehicle against which loan was secured and repaid the entire loan

Note No 14: Provisions

Particulars	As At 31st March 2024	As At 31st March 2023
(i) Non Current	-	-
(ii) Current		
Provision for Expenses	7.66	9.44
Total Provisions	7.66	9.44

Note No 15: Short Term Borrowing

Particulars	As At 31st March 2024	As At 31st March 2023
1.Secured Loan		
from IILF Securities Limited	67.57	827.32
Total Secured Borrowing	67.57	827.32
1.Unsecured Borrowing		
From Directors	0.00	17.03
From Others	0.00	7.13
Total Unsecured Borrowing	0.00	24.16
2.Secured Borrowing		
Current Maturity of Long Term Borrowing	0.00	0.00
Total Short Term Borrowing	67.57	851.47

- 1.Current Maturity of Loan Term Borrowing has been regrouped from other current Liability to Short Trem Borrowing
2.Short term borrowing from IILF Securities Limited is secured against the shares .

Note No16: Trade Payables

Particulars	As At 31st March 2024	As At 31st March 2023
i) To Micro, Small and Medium Enterprises	-	-
ii) Others (Amt Due to Clients, Margin & Exchange)	-	1.17
Total	-	1.17

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

Particulars	Outstanding for Following Periods from due date of P				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, 2023

Particulars	Outstanding for Following Periods from due date of P				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	0.87	-	-	0.30	1.17
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

Note No 17: Other Current Liabilities

Particulars	As At 31st March 2024	As At 31st March 2023
Advance received from customers	-	-
Employee Benefit Payables	-	-
Statutory dues Payables	0.86	4.85
Total	0.86	4.85

Note No 18: Current Tax Liabilities

Particulars	As At 31st March 2024	As At 31st March 2023
Provision of Income Tax	8.08	1.04
Less : TDS, Advance Payment of Tax	0.67	0.28
Total	7.40	0.76

Note No 19: Revenue from Operation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Sale of Shares	5278.41	1,292.29
ii) Sale of services		
a) Brokerage & related Income	0.23	0.17
iii) Other Operating Income	-	-
Total	5,278.64	1,292.45

Note No 20: Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Interest Income Comprises		
-Interest on Bank deposits	1.77	1.60
-Other Interest	4.21	1.21
ii) Dividend Income		
- from long term investments	0.78	0.38
iii) Income from Share Trading & Future & Option	206.59	2.51
iv) Speculation gain	1.76	0.76
v) Short Term Capital Gain/(Loss)	-	-
vi) Long Term Capital Gain/(Loss)	-	16.39
vii) Profit on Sale of Fixed Assets	-	9.07
viii) Interest on IT Refund	0.01	-
ix) Share of Profit from Partnership Firm	3.32	-
x) Misc. Income	0.30	-
Total	218.74	31.92

Note No 21: Change in Inventories of Stock in Trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year		
Shares	1747.37	282.62
Inventory at the end of the year		
Shares	801.94	1747.37
Net Decrease/(Increase) in Inventories	945.43	(1464.75)

Note No 22: Employee Benefit Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary, Wages & Bonus Expenses	26.65	24.29
Directors Remuneration	4.20	4.20
Employee Welfare Exps	0.58	0.38
Total	31.43	28.87

Note No.23: Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses		
i) Interest Paid to Banks	-	1.36
ii) Interest paid to others	17.14	46.34
iii) Interest on Income Tax Liabilities	-	-
Other Borrowing Cost	-	-
Total	17.14	47.69

Note No. 24: Depreciation and Amortisation Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant & Equipment	5.74	9.91
Amortisation of Intangible Assets	0.05	0.13
Total	5.78	10.04

Note No.25: Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exchange Charges	2.05	2.02
Advertisement	3.87	-
Annual Membership Fees & Subscription	1.00	1.07
Repairs & Maintenance	8.15	5.61
Dmate Charges	0.26	0.48
Payment to the auditors		
- Audit Fees	1.30	0.90
- For Tax Matters	-	-
- For Other Matters	-	0.35
Bad Debts	-	6.12
Telephone & Internet Expenses	0.76	1.09
Share Trading Expenses	12.10	5.49
Motor Car Expenses	0.13	0.78
Electricity Charges	0.53	0.74
Bank Charges	0.27	0.20
Conveyance	0.56	0.36
Postage & Telegraph	0.01	0.02
Printing & Stationary	0.89	0.48
Legal and professional charges	13.69	5.06
Rent	7.14	3.60
ROC Expenses	8.88	6.35
listing & custodian fees	8.83	9.26
Travelling	-	0.08
GST INPUT Reversed	14.03	-
Donations	2.50	-
Miscellaneous expenses	1.84	1.43
Total	88.75	51.49

Note no 26: Income tax recognised in profit or loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax:		
In respect of the current year	8.08	1.04
In respect of the previous year	-1.04	0.48
Sub-Total (i)	7.04	1.52
Deferred tax:		
In respect of the current year	-0.34	1.54
Sub-Total (ii)	-0.34	1.54
Total (i + ii)	6.70	3.06

Note No 27: Statement of Other Comprehensive Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Items that will not be reclassified to profit and loss		
Fair Valuation Gain/(Loss) on Investment	0.01	(16.76)
(ii) Income tax relating to these items that will not be reclassified to profit and loss	0	4.22
Total	0.01	(12.54)

Meghna
Realty
Where it Counts

MEGHNA INFRACON INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS NAYSAA SECURITIES LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

Notes No. 28

(Amount in INR)

Particulars	As at September 30, 2023	As at March 31,2023
Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	317.20	(196.64)
Weighted average number of equity shares	1,086	1,086
Earning per share	2.92	(1.81)
Before extraordinary item:		
Profit for the year after tax expense	317.20	(196.64)
Adjustment for		
Extraordinary item (net of tax)	-	-
	317.20	(196.64)
Weighted average number of equity shares	1,086	1,086
Earning per share	2.92	(1.81)

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 executed 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) Contingent 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) Contingent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 2.22 lacs for Assessment year 2021-22 and preferred an appeal before CIT (A), Mumbai.

(c) Contingent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 2.39 lacs for Assessment year 2022-23 and preferred an appeal before CIT (A), Mumbai.

31A Related Parties Disclosures(whenever transaction have taken place)

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

31B Transactions during the year with related parties Previous Year Figure are in bracket)

Dr. No.	Particulars	Key Managerial Personnel	Associates Company and Related Entities	Relatives of Key Management Personnel
1	Managerial Remuneration & Salary			
a.	Salary			
	Vikram J Lodha	4.20(4.20)		
	Rent Paid			
	Jayantilal H Lodha	1.00(1.00)		
	Meghna Vikram Lodha			0.75(NIL)
	Iskhan Vikram Lodha			0.75(NIL)
	Jayantilal H HRF		1.00(1.00)	
b.	Loan Taken from directors during the year			
	Jayantilal H Lodha	NIL(127.60)		
	Manju Lodha	NIL(31.70)		
c.	Vikram J Lodha	35.06(67.54)		
	Loan Repaid			
	Jayantilal H Lodha	1.00(138.00)		
	Manju Lodha	1.70(50.70)		
d.	Vikram J Lodha	49.35(59.21)		
	Loan Given			
	MEGHNA INFRACON LLP		88.00(NIL)	
	MEGHNAK INFRACON LLP		43.50(NIL)	
	Investment			
	MEGHNA AAKAR CONSTRUCTION			
	Fixed Capital		0.45(NIL)	
	Current Capital		328.15(NIL)	
	Interest Received			
	MEGHNA INFRACON LLP		2.26(NIL)	
	MEGHNAK INFRACON LLP		1.49(NIL)	
	Brokerage Received			
	Jayantilal H Lodha	NIL(0)		
	Manju J Lodha	NIL(0)		
e.	Jayantilal Hansraj HRF		NIL(NIL)	
	Vikram J Lodha HRF		NIL(NIL)	
	Loan Payable at the end of the year			
	Vikram J Lodha	NIL(14.33)		
	Jayantilal H Lodha	NIL(1.00)		
f.	Manju Lodha	NIL(1.70)		
	Loan Receivable at the end of the year			
	MEGHNA INFRACON LLP		90.26(NIL)	
	MEGHNAK INFRACON LLP		44.99(NIL)	
l.	Rent Deposit Outstanding			
	Jayantilal H Lodha	3.18(3.18)		

32 Additional information of Part B of Schedule III of the Companies Act, 2013

Director Remuneration Salary	2023-24	2022-23
	4.20	4.20

Others information required as per schedule III OF THE Companies Act, 2013 are either Nil or Not Applicable during the year.

33 Balance of Loan & Advances, Debtors & Creditors are subject to confirmation and reconciliation.

34 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. This has been relied upon by the Auditors.

35 Company operates only in one segment i.e. Share Broking and Trading and hence there is no other primary reportable segment as required by the Indian Accounting Standard (Ind AS) 107 "Segment Reporting".

36 The Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

37 Figures have been rounded off to the nearest rupees.

38 Analytical Ratio

Particulars	Numerator/Denominator	March 31, 2024	March 31, 2023
A) Current Ratio	Current Assets / Current Liabilities	16.45	2.11
b) Debt Equity Ratio	Debt (Long Term Loans)/Equity(Shareholder Fund)	0	0.00
c) Debt Services Coverage Ratio	Net Profit+Interest on Long Term Loan + Depreciation / Total amount of Interest + Principal on Long Term Loan Paid or Payable	N.A.	N.A.
d) Return on Equity Ratio	(Net Earnings / Shareholders' Equity)	0.29	(0.18)
e) Inventory Turnover Ratio	Closing Inventory / Cost of Goods Sold	0.16	1.27
f) Trade Receivables Turnover Ratio	Closing trade Receivable / Net Sales	N.A.	N.A.
g) Trade Payable Turnover Ratio	Closing trade Payable / Net Purchase	N.A.	N.A.
h) Net Capital Turnover Ratio	Capital Employed / Net Sales	0.25	0.78
i) Net Profit Ratio	Operating Net Profit / Net Sales	0.06	(0.13)
j) Return on Capital Employed	Operating Net Profit / Capital Employed	0.25	(0.16)

For & on behalf of board of directors of Meghna
Infracon Infrastructure Limited (Formerly known
as Naysaa Securities Limited)

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date: 28-05-2024

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

Jayantilal Lodha
(Director)
(Din:01804241)

Sudhir Singh
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

**To The Member of Meghna Infracon infrastructure limited
(Formerly Known as Naysaa Securities 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 (Formerly Known as Naysaa Securities 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, 2024 and the Consolidated statement of profit and loss including Other Comprehensive Income and Consolidated statement of changes in equity 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 "). Being the first year of consolidation , Consolidated cash flow statement is not applicable.

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 Megna Akar Construction, a 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, 2024, of the consolidate profit (including other comprehensive income) and changes in equity 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, 2022-23 and 2023-24 against the holding Company and raised the demand of Rs 36.88 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.

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 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 of the companies 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) The accompanying Statement includes the financial statements /financial information of One partnership firm, whose financial statements include total assets of Rs. 1060.34 lakhs as at March 31,2024, total revenues of Rs. 73.60 lakhs, total net profit after tax of Rs.3.69 lakhs and total comprehensive income of Rs. nil, for the year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditors;
- b) The Company has entered into partnership with Megna Akar Construction on 25th January 2024. As per AS 27 and Ind AS 110, in case of transition period, figures of previous year and, Cash flow not applicable.

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 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, 2024 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, 2024 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 subsidiary in is 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, 2024 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 2024.

.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.