

MegaCo₹p

ANNUAL REPORT



2023 - 24

CORPORATE INFORMATION

Mr. Kunal Lalani
Director

Mr. Surendra Chhalani
Director and CFO

Mr. Vikram Anand
Director

Mr. Surendra Kumar Pagaria
Independent Director

Mrs. Anisha Anand
Whole Time Director

Mr. Surendra Kumar Chhajer
Independent Director

Company Secretary
Ms. Krashmee Bhartiya

Statutory Auditors
M/s AGMS & Co.
(Chartered Accountants)

Secretarial Auditors
M/s Vikash Gupta & Co., Delhi
(Company Secretaries)

Registrar and Transfer Agent
(Electronic & Physical)
M/s Link Intime India Pvt. Limited
E-mail: delhi@linkintime.co.in

Registered Office
Upper Ground Floor, 62, Okhla Industrial Estate,
Phase-III Okhla Industrial Estate, South Delhi,
New Delhi, Delhi, India, 110020
www.megacorppltd.com
Email: cs@megacorppltd.com
CIN: L65100DL1985PLC092375

INDEX

Directors' Report.....	03-12
Annexures to the Annual Report.....	13-25
Report on Corporate Governance	25-41
Management's Discussion & Analysis Report	42-46
Certificate of Non-disqualification of Directors.....	47
Compliance Certificate from CEO & CFO	48
Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct	49
Independent Auditor's Report.....	50-62
Balance Sheet	63
Statement of Profit and Loss	64
Statement of Cash Flow	65
Statement of Changes in Equity	66
Notes forming part of the Financial Statements	67-110
Notice of the 39th Annual General Meeting.....	111-126

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 2023-24

TO THE MEMBERS OF MEGA CORPORATION LIMITED

Your Directors have pleasure in presenting the 39th Annual Report together with audited accounts for the year ended 31st March 2024. The summarized financial results of the Company are presented hereunder:

FINANCIAL RESULTS

(Amount in Lakhs)

Particulars	Standalone Financials	
	2023-24	2022-23
Revenue from Operations	382.70	316.95
Other Income	41.76	0.04
Total Income	424.46	316.99
Total Expenses	370.96	287.28
Profit/(Loss) before exceptional items & tax	53.50	29.71
Exceptional Item	0.00	0.00
Profit/(Loss) before tax	53.50	29.71
Tax Expenses		
• Current Year	--	--
• Previous Year	--	--
• MAT Entitlement	--	--
• Deferred Tax	27.56	6.97
Profit /(Loss) for the period	25.94	22.74
Other Comprehensive Income	18.94	2.27
Total comprehensive Income	44.88	25.00
Paid up Equity Share Capital	1000	1000
Earnings Per Share	0.04	0.03

STATE OF COMPANY'S AFFAIRS

The total revenue was registered at Rs. 424.46 Lakhs as against Rs. 316.99 Lakhs in previous year. The Profit for the year was Rs. 53.50 Lakhs and profit after Tax was Rs. 25.94 Lakhs. The Earning per Share ("EPS") was at Rs. 0.04 for the financial year 2023-24.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2023-24

There were no other material changes and commitment affecting the financial position of company after the close of financial year 2023-24.

DIVIDEND AND RESERVES

During the Reporting Period, the company has earned nominal net profit of Rs. 25.94 Lakhs and the management has decided to reinvest the money for the purpose of expansion and overall growth of the company.

Hence, your management recommends no dividend for the year ended March 31, 2024 and will increase efforts to enhance the profit in coming financial year. Further your Directors do not propose to transfer any amount to the general reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company consists of the following Directors as on 31st March, 2024:

- | | |
|-------------------------------|--|
| 1. Mr. Kunal Lalani | – Executive Director |
| 2. Mr. Surendra Chhalani | – Executive Director |
| 3. Mrs. Anisha Anand | – Executive Director |
| 4. Mr. Surendra Kumar Chhajer | – Non Executive Independent Director |
| 5. Mr. Surendra Kumar Pagaria | – Non Executive Independent Director |
| 6. Mr. Vikram Anand | – Non Executive Non Independent Director |

Pursuant to the provisions of Section 203 of the Act, Your Company also consists of the following Key Managerial Personnel (KMP):

1. Mr. Surendra Chhalani (Chief Financial Officer)
2. Ms. Krashmee Bhartiya (Company Secretary cum Compliance Officer)

A. Change in Board of Directors during the financial year:

Mrs. Abhilasha Lalani (DIN: 08680539), Non-Executive - Non Independent Director has resigned from the position with effect from 30th May, 2023. The Board places on record the valuable services rendered by Mrs. Abhilasha Lalani during her tenure as a Director of the Company and expresses its deep sense of appreciation and gratitude for the same.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) the Board of Directors of the Company approved the appointment of Mr. Lokesh Kumar Sethia (DIN: 08075151) as a Non-Executive - Non Independent Director of the Company with effect from 30th May, 2023 as an Additional Director whose term of office was expired on the 38th Annual General Meeting (AGM) and his appointment was regularized subject to approval of members in the 38th Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) the Board of Directors of the Company approved the appointment of Mr. Vikram Anand (DIN: 00407415) as a Non-Executive - Non Independent Director of the Company with effect from 01st February, 2024 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and his appointment is required to be regularized subject to approval of members in the ensuing Annual General Meeting.

Furthermore, Mr. Lokesh Kumar Sethia (DIN: 08075151), Non-Executive - Non Independent Director had resigned from the position with effect from 01st February, 2024. The Board places on record the valuable services rendered by Mr. Lokesh Kumar Sethia during his tenure as a Director of the Company and expresses its deep sense of appreciation and gratitude for the same.

Save and except as stated above, there are no other changes in the Board of Directors during the year under review.

B. Change in Board of Directors after the end of financial year 2023-24:

There have been no changes in Board of Directors after the end of financial year 2023-24.

C. Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Kunal Lalani (Executive Director) (DIN: 00002756) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Kunal Lalani is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the ‘Annexure to the Notice of AGM’ forming part of the Annual Report.

D. Change in KMP during the financial year:

During the period under review there are no changes in the Key Managerial Personnel of the Company.

DECLARATION BY THE INDEPENDENT DIRECTORS

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD

The Board met Five (5) times during the financial year 2023-24. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board had three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee.

All committees comprises of Chairperson as independent directors.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate governance report, which forms part of this Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business. The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the Company and are available at the following link:

https://www.megacorppltd.com/images/pdf/familiarization_policy_mega_corporation.pdf

REPORTING OF FRAUDS BY THE AUDITORS

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

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

HUMAN RESOURCES DEVELOPMENT

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

Human Resources are the most important asset of any financial services organization. For all key exists the succession plan triggered in and our Company was able to immediately fill all key leadership positions ensuring continuity and stability.

Our Company also actively encouraged cross utilization of resources to avoid the need of hiring from the market and also to nurture multi-tasking skills in employees. This ensured that all employees of our Company were productively employed and also helped our Company save on hiring costs and wherever necessary strengthened its hiring process to ensure economical quality hires.

The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment, in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the financial year nor were any pending unresolved as on 31st March 2024.

BUSINESS EXCELLENCE AND QUALITY INITIATIVES

“Business Excellence” is an integral part of Business Management and is the application of quality management theory and tools to run our business more efficiently. Business Excellence is the culture of your company, which works as an enabler to our commitment to higher customer satisfaction, increase in stakeholder value & better process management through the never-ending cycle of continuous improvement. Innovation in services and business models is a key agenda of the Management along with a customer-focused culture towards building long-term customer relationships.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Vikash Gupta & Co., Company Secretaries, New Delhi (holding Certificate of Practice bearing No. 10785), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as “Annexure-A” in ‘Form No. MR-3’ and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

Our Company had a subsidiary namely M/s Mega Airways Limited and the same was merged with our company on 09th August, 2019 by the order of hon’ble National Company Law Tribunal of Delhi vide order no.1257. Further, there was no associate company within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”).

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of financial statements of the subsidiary company in form **AOC – 1** is not required to be attached as the subsidiary company M/s Mega Airways Limited has been merged with our company.

INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006, that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

Your Company has always believed that a system of strict internal control, including suitable monitoring procedures and transparency, is an important factor in the success and growth of any organization. It also ensures that financial and other records are reliable for preparing financial statements.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements.

Your Company ensures adequacy, commensurate with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

INTERNAL AUDIT

Internal Audit for the financial year 2023-24 was conducted by M/s Vikash Gupta & Co. a Company Secretaries, New Delhi. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations

effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

RISK MANAGEMENT

Risk is an integral part of business and your Company is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Broad categories of risk faced by the Company are Credit Risk, Market Risk, Operational Risk, Fraud Risk, and Compliance Risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring by the Board.

Credit Risk: The credit aspects in the Company are primarily covered by the Credit Policy and Delegation of Authority approved by the Board of Directors. The Company measures, monitors and manages credit risks at individual borrower and portfolio level.

Market Risk: Market Risk management is guided by clearly laid down policies, guidelines, processes and systems for the identification, measurement, monitoring and reporting of exposures against various risk limits.

Operational Risk: The Company has put in place a comprehensive system of internal controls, systems and procedures for documenting, assessing and periodic monitoring of various risks and controls linked to various processes across all business lines. The Board on periodic basis identify and mitigate operational risks to minimize the risk and its impact.

Fraud Risk: The Company has adopted a robust Fraud Risk Management framework. It has an effective and very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy from the harm caused by fraud).

Compliance Risk: The Company has a robust compliance risk management framework in place guided by a Board which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance.

The Company's governance culture supported by sound risk management is aimed at ensuring it remains resilient during challenging periods and forge a sustainable future for the organization.

ANNUAL RETURN

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at:

<https://www.megacorpltd.com/uploads/12june2024/Form%20MGT-7%202023-24.pdf>

CORPORATE GOVERNANCE

Your Company's Corporate Governance Practices are a reflection of the value system encompassing culture, policies and relationships with its stakeholders. Integrity and transparency are a key to Corporate Governance Practices to ensure that the Company gain and retain the trust of its stakeholders at all times. Your Company is committed for highest standard of Corporate Governance in adherence of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a Report on Corporate Governance forms an integral part of this annual report. A '**Certificate**' from the M/s Vikash Gupta & Co. a Company Secretaries, New Delhi, confirming compliance by the Company of the conditions of Corporate Governance as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as "**Annexure-B**" to this Board's Report.

The details of Executive Director, liable to retire by rotation and seeking re-appointment, are made part in the **Annexure to Notice of 39th AGM** under **Brief Profile of Directors seeking Re-Appointment** as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as prescribed under the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that :

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 and of the profits of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its Committees, and of individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors held on 01st February, 2024, performance of Non-Independent Directors and the Board as a whole was evaluated.

For Independent Directors, evaluation is carried out based on the criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/ Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in Strategy Board Meetings, etc.

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through evaluation, excluding the director being evaluated. Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board has a right balance of discussion between strategic and operational issues. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings are enriched by such diversity and complementarities. The Board is actively engaged on the key issue concerning strategy, talent, risk and governance. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees & Board was updated on the same. The Board also noted that given the changing external environment, more frequent sessions on strategy with emphasis on sustainability may be considered. There are specific areas that have been identified as part of the exercise for the Board to engage itself with and the same will be acted upon.

MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Being a Non-Banking Financial Company, we are not involved in any industrial or manufacturing activities and therefore, the Company's activities involve very low energy consumption and have no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption.

There has been no earnings and outgo in foreign exchange during the financial year 2023-24.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as "**Annexure-C**".

DEPOSITS

The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed their under.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL

During the financial year 2023-24, there were no significant or material orders passed by the Regulators or Courts or Tribunals which affect the going concern status of the Company and its operations in future.

STATUTORY AUDITORS AND AUDITOR'S REPORT

On the Recommendation of the Audit Committee, Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s AGMS & Co., Chartered Accountants, Uttar Pradesh (Firm Registration No. 021141N) were appointed as the Statutory Auditor of the Company to hold office for a term of five (5) consecutive years at 36th Annual General Meeting held on 30th September, 2021 till the conclusion of 41st Annual General Meeting at a remuneration as may be decided by the Board of Directors and Audit Committee.

The Report given by the Auditor on the financial statement of the Company is part of this Annual Report. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

LISTING OF SECURITIES

The Company's shares are listed on BSE Limited. Your company has paid required listing fees to Stock Exchanges.

PARTICULARS OF EMPLOYEES

None of the employees of your company is drawing remuneration exceeding limits laid down under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the Details required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of director to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report as **Annexure-D**.

RBI GUIDELINES

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India, from time to time.

POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2024, the Board had six members, consisting of an executive director, a non-executive and non-independent director and two independent directors. One of the directors of the Board is a woman.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at

<https://www.megacorpltd.com/images/pdf/Policies/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability.

Transactions entered with related parties, as defined under Section 2(76) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2023-24 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is also obtained for entering into related party transactions by the Company. A quarterly update is also given to the Audit Committee and the Board of Directors on the Related Party Transactions undertaken by the Company for their review and consideration.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure E** to this Annual Report.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, is available on the Company's website and may be accessed at:

https://www.megacorpltd.com/images/pdf/related_party_policy_mega_corporation.pdf

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the Stock Exchanges, for the year ended 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are given in the notes to the Financial Statements as on 31st March, 2024.

INDUSTRIAL AND HUMAN RELATIONS

Since the Company is not into any kind of manufacturing activity, there is no matter to discuss about industrial relations and the Company is maintaining cordial relations with its staff members.

POLICIES & DISCLOSURES

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a "Whistle Blower Policy and Vigil Mechanism" and which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has adopted the Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behavior, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements. Further, no person has been denied access to the Audit Committee.

The Whistle Blower policy can be accesses on the Company's Website at the link:

https://www.megacorpltd.com/images/pdf/whistle_blower_policy.pdf

CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Company reviews the policy on need basis. The Code for Prohibition of Insider Trading is available on the website of the Company at the link:

<https://www.megacorppltd.com/uploads/22april2024/Code%20of%20Conduct%20for%20Insider%20Trading.pdf>

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished price sensitive information through SDD software that could impact price discovery in market for its securities.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the link:

<https://www.megacorppltd.com/uploads/22april2024/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20.pdf>

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, every company having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.

However, it is not applicable in case of your Company. Hence there is no need to form Corporate Social Responsibility Committee and Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.

OTHER DISCLOSURES RELATED TO FINANCIAL YEAR 2023-24

- a) Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.
- b) Your Company has not issued shares with differential rights as to dividend, voting or otherwise.
- c) Your company has not made any application nor any proceeding is pending under insolvency and bankruptcy code 2016.
- d) Your company has not obtained One time settlement from the Bank or Financial Institution. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.
- e) Neither the Managing Director nor the Whole-time Director(s) of the Company nor CFO of the company receive any remuneration or commission from any of its subsidiary companies.
- f) There is no material subsidiary* of company, so no policy on material subsidiary is required to be adopted.

* "Material Subsidiary" shall have the meaning as defined in Regulation 16(1)(c) of the LODR Regulations, pursuant to which a material subsidiary means a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- g) There is no change in the nature of business of company during the Financial year 2023-24.
- h) The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.
- i) The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.
- j) Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report, form part of the notes to the standalone financial statements and Report on Corporate Governance.

GREEN INITIATIVE

Electronic copies of the Annual Report 2023-24 and the Notice of 39th Annual General Meeting are sent to all members whose email addresses are registered with the Company/depository participants(s). For members who have not registered their email addresses, were provided an opportunity to register the same. We strongly promote the purpose and intention behind Green Initiative, and accordingly the required processes and efforts have been made to encourage the shareholders to get their email addresses registered, so that Annual Reports, Notices and all other concerned information can be received by them.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Important developments that could affect the Company's operations include a downtrend in the financial services industry – global or domestic or both, significant changes in the political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other factors. Actual results might differ substantially or materially from those expressed or implied.

This report should be read in conjunction with the financial statements included herein and the notes thereto.

ACKNOWLEDGEMENTS

Your Directors thank the Company's stakeholders in large including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by the employees of your Company at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Board sincerely expresses its gratitude to Reserve Bank of India, Securities and Exchange Board of India and Ministry of Corporate Affairs for the guidance and support received from them including officials there at from time to time. Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. The Company will make every effort to meet the aspirations of its Shareholders.

**For and on behalf of the Board of Directors
Mega Corporation Limited**

**Sd/-
(Surendra Chhalani)
Director and CFO
DIN: 00002747**

**Sd/-
(Kunal Lalani)
Director
DIN: 00002756**

**Sd/-
(Krashmee Bhartiya)
Company Secretary
Mem No.: A66667**

Place: New Delhi

Date: 17.06.2024

ANNEXURES TO THE ANNUAL REPORT

Annexure No.	Description
Annexure A	Secretarial Audit Report
Annexure B	Certificate from the Practicing Company Secretary confirming compliance by the Company of the conditions of Corporate Governance
Annexure C	Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.
Annexure D	Particulars of Employees
Annexure E	Particulars of Related Party Transaction in Form AOC-2
Annexure F	Policy for Directors Appointment and Remuneration
Annexure G	Certificate of Non-Disqualification of Directors
Annexure H	Compliance Certificate from CEO & CFO
Annexure I	Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

FORM NO. MR-3 SECRETARIAL AUDIT REPORT**For The Financial Year Ended 31.03.2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To**The Members,****M/s Mega Corporation Limited****CIN: L65100DL1985PLC092375**

Registered Office: Upper Ground Floor, 62, Okhla Industrial Estate,
Phase-III Okhla Industrial Estate, South Delhi,
New Delhi, Delhi, India, 110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Mega Corporation Limited** (hereinafter called "the Company"). The Company is a listed Company, having **CIN: L65100DL1985PLC092375** for the Financial Year ended **31st March 2024**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ("Audit Period"), 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:

I 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**'FEMA'**) to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [The company has not raised any External Commercial Borrowings during the Audit Period].
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
NOT APPLICABLE;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
NOT APPLICABLE
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
NOT APPLICABLE
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

VI. The Company has identified laws specifically to the Company and we have relied upon the representation made by the company and its officer for the system and mechanism framed by the Company for compliances made under the following laws:

- a) Reserve Bank of India Act, 1934 and rules and regulations made there under (Company is a registered NBFC with RBI)
- b) According to the information and explanation provided by the management the provisions related to labour laws are not applicable on the company.

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

- i. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI) with respect to board and general meetings.
- ii. The Listing Agreements entered into by the company with Bombay Stock exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the company has complied with the provisions of the Act, Rules, regulations, guidelines, standards etc. mentioned above.

We report that:

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) The Compliance by the Company of applicable financial laws like direct taxes and indirect taxes and maintenance of financial records and books of accounts has not been reviewed in this Audit, since the same has been the subject to be review by statutory financial audit and designated professionals.
- d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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.
- All Decisions of the Board and Committees thereof were carried out with requisite majority.

I further report that:

- Based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate(s) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that Management has adequate systems and processes placed in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that:

During the audit period, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

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.

Vikash Gupta & Co.
(Company Secretaries)

Sd/-

Vikash Gupta
Proprietor

M. No.: F9198

C.P. No.: 10785

Peer Review Certificate No.: 2097/2022

UDIN : F009198F000581429

Place: New Delhi

Date: 17/06/2024

To

The Members,

M/s Mega Corporation Limited

CIN: L65100DL1985PLC092375

Registered Office: Upper Ground Floor, 62, Okhla Industrial Estate,
Phase-III Okhla Industrial Estate, South Delhi,
New Delhi, Delhi, India, 110020

Other Address: NSIC Complex, Maa Anandmayee Marg
Okhla Industrial Area Phase-III New Delhi - 110020

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. 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 affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Vikash Gupta & Co.
(Company Secretaries)

Sd/-

Vikash Gupta
Proprietor

M. No.: F9198

C.P. No.: 10785

Peer Review Certificate No.: 2097/2022

UDIN : F009198F000581429

Place: New Delhi

Date: 17/06/2024

**INDEPENDENT AUDITOR CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members of

Mega Corporation Limited

(L65100DL1985PLC092375)

We have examined the compliance of conditions of Corporate Governance by **MEGA CORPORATION LIMITED** for the year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanation provided to us and the representations provided by the management, we certify that the company has complied with the conditions of corporate Governance as stipulated in the Listing regulations, as applicable for the year ended 31st march 2024, as referred to in paragraph 1 above.

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

Vikash Gupta & Co.
(Company Secretaries)

Sd/-

CS Vikash Gupta

CP No:-10785 ; M. No:-F9198

Peer Review Certificate No. 2097/2022

UDIN: F009198F000581396

Date: 17th June, 2024

Place: New Delhi

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

1. The steps taken or impact on conservation of energy	Efforts are taken to conserve energy to the best possible extent.
2. The steps taken by the Company for utilizing alternate source of energy	
3. The capital investment on energy conservation equipment	NIL

(B) Technological Absorption:

1. The efforts made towards technology absorption	NIL
2. The benefits derived like product improvement, cost reduction, product development, or import substitution	NIL
3. Imported technology	NIL
4. Expenditure on research and development	NIL

(C) Foreign Exchange Earnings and Outgo:

1. Foreign Exchange Earnings in terms of actual inflow during the year	NIL
2. Foreign Exchange outgo in terms of actual outflows	NIL

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The names of top 10 employees in terms of Remuneration drawn during the year are given as follows:

S. No	Name and Age of the Employee	Designation of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Last employment	% of Equity shares held as on 31.03.2024	Relation with any director of the Company
1	Surendra Chhalani 65 years	Director & Chief Financial Officer	9,07,000	Non Contractual	Graduate having 41 years of experience	27.03.1998	N.A.	0.002	Not related to any Director
2	Dheeraj Minni aged 42 years	Legal Coordinator	5,81,100	Non Contractual	Post Graduation having experience of 21 Years	07.05.2012	North Eastern Caring Corporation	Nil	Not related to any Director
3	Krashmee Bhartiya aged 27 Years	Company Secretary cum Compliance Officer	5,64,777	Non Contractual	Company Secretary, Graduate and LLB having 3 years of experience	06.10.2022	New India Hotels And Resorts Private Limited	Nil	Not related to any Director
4	Gopal Singh aged 36 Years	Assistant	2,79,350	Non Contractual	Matriculate (Secondary School)	01.04.2022	N.A.	Nil	Not related to any Director
5	Tek Raj aged 57 Years	Assistant	2,61,200	Non Contractual	Matriculate (Secondary School)	01.04.2022	N.A.	Nil	Not related to any Director
6	Munna Kumar Mehta aged 41 Years	Assistant	2,50,200	Non Contractual	Matriculate (Secondary School)	01.04.2022	N.A.	Nil	Not related to any Director
7	Tambu Roy aged 29 Years	Assistant	2,39,100	Non Contractual	Matriculate (Secondary School)	01.04.2022	N.A.	Nil	Not related to any Director
8	Pandav B Guha aged 40 Years	Assistant	2,38,100	Non Contractual	Matriculate (Secondary School)	01.04.2022	N.A.	Nil	Not related to any Director
9	Ram Din Pathak aged 72 Years	Assistant	2,30,300	Non Contractual	Matriculate (Secondary School)	01.04.2022	N.A.	Nil	Not related to any Director
10	Manoj Bisht aged 28 Years	Accounts Executive	88,064	Non Contractual	Graduate having 3 years of experience	03.07.2023	BAS Associates	Nil	Not related to any Director

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 are as follows:

Name of Director/ KMP and designation	Remuneration Of Director/KMP for financial year 2023-24	Remuneration Of Director/KMP for financial year 2022-23	Ratio of remuneration of each Director/KMP to median remuneration of employees for financial year 2023-24	% increase in Remuneration of each director CFO, CEO, CS or Manager
Surendra Chhalani (Director & CFO)	9,07,000	8,35,000	3.62	8.62%
Krashmee Bhartiya (Company Secretary)	5,64,777	2,57,710	NA	9.57%
Gagan Mahajan* (Company Secretary)	0	3,45,000	NA	-100%
	1471777	14,37,710		- 81.81%

- b) Percentage increase in the median remuneration of employees in the financial year 2023-24

Particulars	2023-24 (in Rs.)	2022-23 (in Rs.)	Increase (%)
Median Remuneration of all employees per annum	250200	245300	2%

- c) The Number of permanent employees on the rolls of company:

There are Ten (10) regular employees on the rolls of Company in the financial year 2023-24.

- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the Managerial Personnel was 2% whereas the increase in remuneration of Managerial Personnel was 2.37%.

The remuneration of the Managing Director cum CEO is decided by the Nomination and Remuneration Committee on the basis of individual performance and industry trends. While deciding the remuneration, the Committee also considers various facts such as Director's participation in the Board Meeting, time spent in carrying out other duties, roles, functions and responsibilities. No exceptional circumstances arose leading to increase in the managerial remuneration during the financial year 2023-24.

- e) Affirmation that the remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.

For and on behalf of the Board of Directors
Mega Corporation Limited

Sd/-
(Surendra Chhalani)
Director and CFO
DIN: 00002747

Sd/-
(Kunal Lalani)
Director
DIN: 00002756

Sd/-
(Krashmee Bhartiya)
Company Secretary
Mem No.: A66667

Place: New Delhi

Date: 17.06.2024

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 arms length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the related party	Nature of relationship	Duration of the contracts/ arrangements/ transaction	Date(s) of approval by the Board, if any	Nature of transaction	Date of commencement of employment
Omni Media Communications Private Limited	Enterprises owned or significantly influenced by key management personnel to whom transaction's entered during the year	Not Applicable	30.05.2023	Service received	0.67

For and on behalf of the Board of Directors
Mega Corporation Limited

Sd/-
(Surendra Chhalani)
Director and CFO
DIN: 00002747

Sd/-
(Kunal Lalani)
Director
DIN: 00002756

Sd/-
(Krashmee Bhartiya)
Company Secretary
Mem No.: A66667

Place: New Delhi

Date: 17.06.2024

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

A. Definitions

1. **“The Policy”** means Nomination and Remuneration Policy.
2. **“The Board”** means Board of Directors of the Company.
3. **“The Act”** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
4. **“The Committee”** means the Nomination and Remuneration Committee of the Company as constituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.
5. **“Directors”** means Directors of the Company.
6. **“Independent Director”** means a Director appointed as such in accordance with the requirements laid down by the Companies Act, 2013 and applicable rules and regulations of Clause 49 of the Listing Agreement, including amendments thereto.
7. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
8. **“Key Managerial Personnel”** means:
 - i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - ii) Chief Financial Officer;
 - iii) Company Secretary; and
 - iv) Such other officer as may be prescribed.
9. **“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Rules made there under as amended from time to time shall have the meaning respectively assigned to them therein.

B. Objective

Nomination and Remuneration Committee of the Board shall recommend this policy to the Board, relating to the remuneration of the Directors, key Managerial Personnel and other employees. The object of this policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

C. Appointment and Removal of Director, Key Managerial Personnel and Senior Management

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company’s Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

D. Term /Tenure of a Director

1. Managing Director/Whole-Time Director

The Board shall appoint any person as a Managing Director and CEO or Whole-Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

E. Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

F. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

G. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

H. Policy for Remuneration to Directors/ KMP/ Senior Management Personnel

1. Remuneration to Executive Directors

The Remuneration to be paid to Executive Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under. The same shall be determined by the Committee and recommended to Board for approval.

- i. Remuneration structure of the Executive Directors shall include following components:
 - a. Fixed Pay
 - b. Perquisites and allowances
 - c. Commission
 - d. Stock options
- ii. The Committee may recommend an increase in existing remuneration structure to the Board, within the limits as approved by shareholders.
- iii. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

2. Remuneration to Non-Executive/Independent Directors

The Remuneration to be paid to Non-Executive/Independent Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under. The same shall be determined by the Committee and recommended to Board for approval.

i. Commission-based payment

Non-Executive/ Independent Directors of the Company may be paid an amount not exceeding one percent of the net profits of the Company in terms of provisions of the Companies Act, 2013 and Rules made there under as amended from time to time, and as approved by the shareholders.

ii. Sitting fee

Non-Executive/ Independent Directors of the Company shall be paid a sitting fee for attending the Board as well as the Committee meetings as per the Companies Act, 2013 and Rules made there under as amended from time to time.

iii. Employee Stock Options (ESOP)

An Independent Director shall not be entitled to stock option of the Company, if any.

iv. Pension

The Board of Directors of the Company are not covered by any pension scheme or any defined benefit pension scheme.

v. Reimbursement of expenses

The Company shall reimburse the Directors all traveling, hotel, and other incidental expenses properly and reasonably incurred by them in the performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

3. Remuneration of Key Managerial Personnel (KMP) and Senior Management Personnel

Remuneration of KMP's (excluding the Managing Director and Executive Director, which is already covered above) and senior management personnel shall be reviewed /decided on a bi-annual basis, or earlier if deemed necessary, by the Nomination and Remuneration Committee.

The Remuneration shall consist of the following components:

- Fixed remuneration
- Variable pay
- Incentives if any
- Employee Stock Options (ESOP)
- Reimbursement of expenses

I. Policy Review

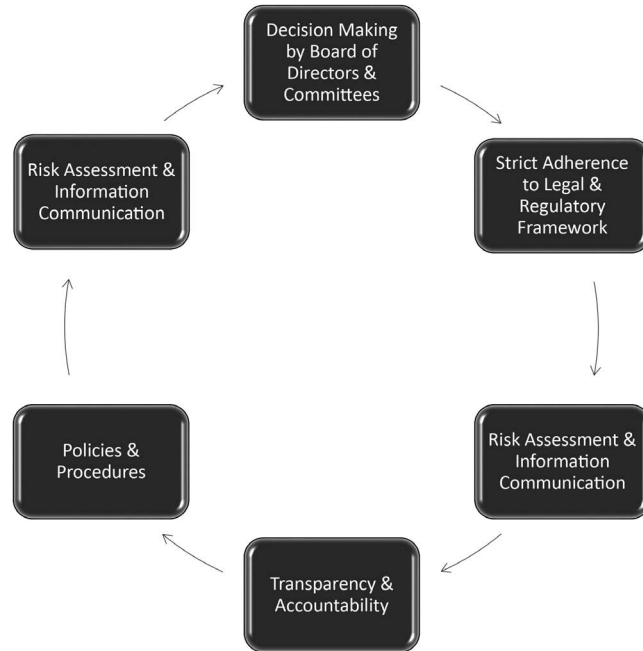
This Policy is purely at the discretion of the Nomination and Remuneration Committee and it reserves its right to recommend modifications in this Policy to the Board, as per applicable laws and regulations, at any time without assigning any reason whatsoever.

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business.

Your Company had aligned and have its corporate governance practice in a manner so as to achieve the objectives of principles as envisaged in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR).



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Report for the financial year ended March 31, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions; and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

CORPORATE GOVERNANCE STRUCTURE

1. BOARD OF DIRECTORS

The Board at your Company is entrusted with the responsibility of the Management, directions and performance of the Company. Our Company recognizes that an independent and well-informed Board is essential to enhance governance standards. The Board's primary role is fiduciary. The Board provides leadership, strategic guidance, objective and its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures.

Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations.
- Assigning a sufficient number of non-executive members of the Board to tasks where there is a potential for conflict of interest, to exercise independent judgment.
- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- The Members of the Board discuss each agenda item freely in detail. Some of the matters included are:
 - i. Minutes of the earlier Board Meetings;
 - ii. Minutes of the Committee Meetings;
 - iii. Standalone Audited/Unaudited Annual/Quarterly Financial Results;
 - iv. Limited Review Report / Audit Report issued by Auditors of the Company on quarterly basis;

- v. Fixing of remuneration of Statutory Auditor of the Company;
- vi. Appointment, remuneration and resignation of Directors and Key Managerial Personnels;
- vii. Disclosure of interest of Directors and Key Managerial Personnels;
- viii. Investment of Company's funds;
- ix. Quarterly review on shareholding pattern, share transfers etc;
- x. Materially important show cause, demand, prosecution and penalty notices.

2. COMMITTEES OF BOARD

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee (NRC) and Stakeholders' Relationship Committee. Each Committee is mandated to operate within a well-defined Charter.

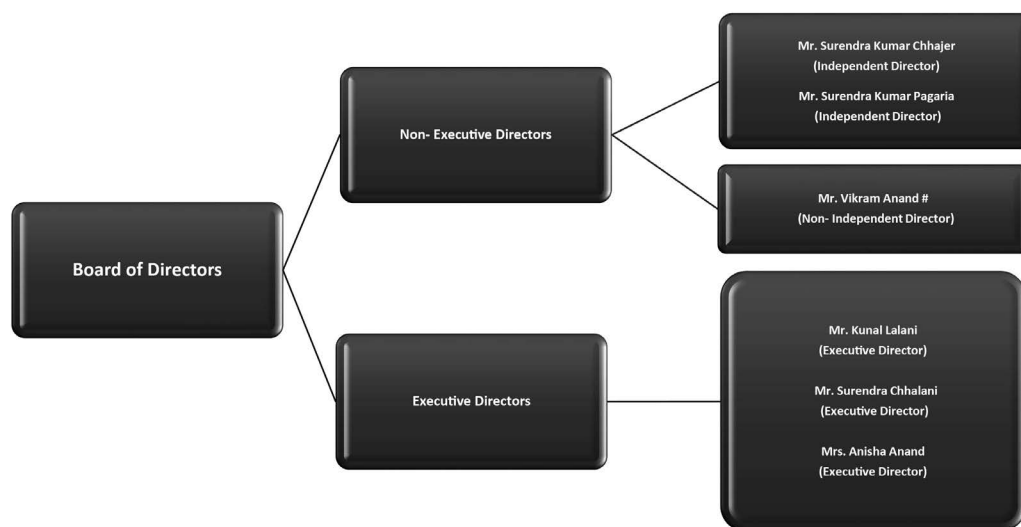
a) Composition and Category of Directors

As per Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least one-Woman Director and not less than fifty percent of the Board of Directors comprising Non-Executive Directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on March 31, 2024, the Board comprised six members, consisting of a non- executive and executive directors. Out of the six directors, three are Non-Executive Directors out of which two are Independent Directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.



Foot Note # Mr. Vikram Anand (DIN: 00407415), Non - Executive - Non Independent Director was appointed on the Board with effect from 01st February, 2024 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and Mr. Lokesh Kumar Sethia (DIN: 08075151) had resigned from the position of Non - Executive - Non Independent Director with effect from 01st February, 2024

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other except Mr. Vikram Anand and Mrs. Anisha Anand.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. Thus, the composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

b) Board Meetings

The Board assembles at regular interval to discuss and decide crucial matters and strategies to attain the goal in efficient manner and to cope up with the dynamic and competitive environment.

During the Financial Year 2023-24, the Board met 5 (Five) times. The Meetings of the Board were held at registered office of the Company on the following dates:

- i. Tuesday, 30th May, 2023
- ii. Thursday, 10th August, 2023
- iii. Saturday, 26th August, 2023
- iv. Wednesday, 08th November, 2023
- v. Thursday, 01st February, 2024

The gap between two consecutive meetings has been less than 120 days and the necessary quorum was present for all the meetings.

c) Attendance of Directors and details of other Boards or Committees where Director/s are a Member or Chairperson

Name, DIN, Designation/ Category	No. of Meetings entitled to attend	Attendance Particulars		No. of Membership in Boards of Other Companies	Number of Committee positions held in other Public Companies as Member or Chairperson #	Directorship in other listed company		No. of Shares held by Directors**
		Board Meetings	AGM			Name of the Company	Category of Directorship	
Mr. Surendra Chhalani (Executive Director and CFO) DIN: 00002747	5	5	Yes	3	0	-	-	2000
Mr. Surendra Kumar Chhajer (Non-Executive, Independent Director & Chairman) DIN: 00672769	5	5	Yes	1	0	-	-	Nil
*Mrs. Abhilasha Lalani (Non-Executive, Non-Independent Director) DIN: 08680539	1	1	-	0	0	-	-	Nil
Mrs. Anisha Anand (Executive & Whole Time Director) DIN: 00407509	5	3	Yes	1	0	-	-	Nil
Mr. Kunal Lalani (Executive Director) DIN: 00002756	5	5	Yes	12	2	Crayons Advertising Limited	Executive Director	3395000
Mr. Surendra Pagaria (Non-Executive & Independent Director) DIN: 02945040	5	5	No	1	2	Crayons Advertising Limited	Independent Director	Nil
*Mr. Lokesh Kunmar Sethia (Non-Executive, Non-Independent Director) DIN: 08075151	4	4	No	0	0	-	-	Nil
*Mr. Vikram Anand (Non-Executive, Non-Independent Director) DIN: 00407415	0	0	-	5	0	-	-	Nil

* Mrs. Abhilasha Lalani (DIN: 08680539), Non - Executive - Non Independent Director had resigned from the position with effect from 30th May, 2023.

* Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Lokesh Kumar Sethia (DIN: 08075151) as an Non-Executive - Non Independent Director of the Company with effect from 30th May, 2023.

* Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Vikram Anand (DIN: 00407415) as an Non-Executive - Non Independent Director of the Company with effect from 01st February, 2024.

* Mr. Lokesh Kumar Sethia (DIN: 08075151), Non-Executive - Non Independent Director had resigned from the position with effect from 01st February, 2024.

Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

** There were no convertible instruments held by any Director.

The detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video/tele conferencing to enable them to participate effectively in the Meeting(s), as and when required.

As mandated by proviso under Regulation 17A(1) of the Listing Regulations as of March 31, 2024 none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees across all listed companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

d) Familiarization Programme for Independent Directors

The Company has in place a Familiarization Programme for its Independent Directors which shall be given to new Independent Directors upon joining and to existing Independent Directors on "need basis". The objective of the Familiarization Programme is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Besides, the Independent Directors are made aware of their role and responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment. Additionally, regular updates on relevant statutory and regulatory changes are regularly circulated to all the Directors including Independent Directors.

The detail of familiarization programme is available at the website of the Company at:

https://www.megacorpltd.com/images/pdf/familiarization_policy_mega_corporation.pdf

e) Core skills/expertise/competencies of the Board of Directors

The Board comprises of qualified members who bring in qualified skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board of Members have expertise and extensive experience in the field of financial services, sales & marketing, corporate governance, administration, decision making and effective corporate management. They uphold ethical standard, integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The expertise / skills / competencies identified by the Board and available with the Directors are detailed below:

Category	Expertise/Skill/ Competencies
<p><u>Non Executive Non- Independent Director</u></p> <p>Vikram Anand</p>	<ul style="list-style-type: none"> • Legal and Regulatory Framework • In-depth Industry Knowledge • Resource Management and Utilisation • Risk Assessment and Management • Financial Services • Understanding of accounting and financial statements
<p><u>Independent Directors</u></p> <p>Mr. Surendra Kumar Pagaria Mr. Surendra Kumar Chhajer</p>	<ul style="list-style-type: none"> • Legal and Regulatory Framework • In-depth Industry Knowledge • Technical/Professional • Risk Assessment and Management • Understanding of accounting and financial statements
<p><u>Executive Directors</u></p> <p>Mr. Kunal Lalani Mrs. Anisha Anand Mr. Surendra Chhalani</p>	<ul style="list-style-type: none"> • Legal and Regulatory Framework • In-depth Industry Knowledge • Technical/Professional • Risk Assessment and Management • Financial Services • Understanding of accounting and financial statements

f) Performance Evaluation of Board, Committees and Directors:

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

The Directors expressed their satisfaction with the evaluation process.

g) Code of Conduct

- (i) The board has laid down a "Code of Conduct" for all the board members and the senior management of the company and the Code of Conduct has been posted on the website of the company at : <https://www.megacorppltd.com/code-of-conduct.html>
- (ii) Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct.
- (iii) The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2024. The Annual Report of the Company contains a Certificate by the CFO in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

AUDIT COMMITTEE**a) Terms of Reference**

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Given below is a gist of the responsibilities of the Audit Committee:

- 1) Reviewing with the management, quarterly/annual financial statements and Auditors Report thereon before submission to the Board, focusing primarily on:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- 2) Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- 3) Review Management letters/Letters of internal control weakness issued by the statutory auditors.
- 4) Recommending the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

- 5) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- 6) Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- 7) Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- 8) Discussing with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- 9) Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
- 10) Reviewing the financial statements and investments made by subsidiary companies and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- 11) Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- 12) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- 13) Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- 14) Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
- 15) Approve all or any subsequent modification of transactions with related parties.
- 16) To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading.
- 17) To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.
- 18) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 19) Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions and
- 20) Any other function as may be required from time to time by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 along with rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such Committee.

During the year, the Committee inter alia reviewed key audit findings covering operational, financial and compliance areas. The Chairman of the Audit Committee briefs the Board on significant discussions at Audit Committee meetings.

(b) Composition, names of Members and Chairperson, its meetings and attendance:

The Audit Committee consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director, they are as follows: The composition of the Audit Committee as on 31st March, 2024 and number of meetings attended by the Members during the year are given below:

Name of Member	Category	No. of meetings entitled to attend during FY 2023-24	Meetings attended	Meeting Dates
Mr. Surendra Kumar Pagaria	Chairperson	5	5	30/05/2023 10/08/2023
Mr. Surendra Chhalani	Member	5	5	26/08/2023 08/11/2023
Mr. Surendra Kumar Chhajer	Member	5	5	01/02/2024

The Composition of the Committee is in accordance with Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Maximum members of the Committee are Non-Executive Directors of the Company with Mr. Surendra Kumar Pagaria as its Chairman. The Company Secretary of the Company, acts as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

The terms of the Committee are wide enough covering the matters specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Terms of reference of the Committee briefly are as under:

The Nomination, Compensation & Remuneration Committee formulated criteria for evaluation of the Board and Non-Independent Directors for the purpose of review of their performance at a separate meeting of the Independent Directors. Further, the Committee has recommended a policy relating to the remuneration of the directors, key managerial personnel, senior management and other employees, which, inter alia, includes the principles for identification of persons who are qualified to become directors.

It also designed benchmarks and continuously reviews the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals. The committee also reviews and approves senior executive compensation to ensure that it is competitive in the global markets in which we operate, to attract and retain the best talent.

The committee makes recommendations to the Board on candidates for:

- i. Nomination for election of re-election by the shareholders and
- ii. Any Board vacancies that are to be filled.

It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposal submitted by the Chairman of the Board. The committee annually reviews and approves for CEO and MD, the executive directors and executive officers:

- a. The annual base salary.
- b. The annual incentive bonus including the specific performance-based goal and amount.
- c. Equity Compensation.
- d. Employment agreements, severance agreements, and change in control agreements/provisions.
- e. Any other benefits, compensation or agreements.

It reviews and discusses all matters pertaining to candidates and evaluates the candidates, and coordinates and oversees the annual self-evaluation of the Board and of individual directors. It also reviews the performance of all the executive directors on a periodic basis and on such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year. The committee may also regularly evaluate the usefulness of such performance and make necessary amendments.

(b) Composition, names of Members and Chairperson, its meetings and attendance:

The Nomination and Remuneration Committee consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Non Executive Non Independent Director. The composition of the Nomination and Remuneration Committee as on 31st March, 2024 and number of meetings attended by the Members during the year are given below:

Name of Member	Category	No. of meetings entitled to attend during FY 2023-24	Meetings attended	Meeting Dates
Mr. Surendra Kumar Pagaria	Chairperson	4	4	30/05/2023
Mrs. Abhilasha Lalani*	Member	1	1	26/08/2023
Mr. Lokesh Kumar Sethia*	Member	3	3	08/11/2023
Mr. Vikram Anand*	Member	0	0	01/02/2024
Mr. Surendra Kumar Chhajer	Member	6	6	

* Mrs. Abhilasha Lalani (DIN: 08680539), Non - Executive - Non Independent Director had resigned from the position with effect from 30th May, 2023.

* Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Lokesh Kumar Sethia (DIN: 08075151) as an Non-Executive - Non Independent Director of the Company with effect from 30th May, 2023.

* Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Vikram Anand (DIN: 00407415) as an Non-Executive - Non Independent Director of the Company with effect from 01st February, 2024.

* Mr. Lokesh Kumar Sethia (DIN: 08075151), Non-Executive - Non Independent Director had resigned from the position with effect from 01st February, 2024.

The Composition of the Committee is in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Maximum members of the Committee are Non-Executive Directors of the Company with Mr. Surendra Kumar Pagaria as its Chairman. The Company Secretary of the Company, acts as the Secretary to the Committee.

(c) Performance Evaluation Criteria for Independent Directors:

Pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Independent Directors, which was done by the Board of Directors was based on the following assessment criteria as laid by the Nomination and Remuneration Committee:

- Attendance and participation in the Meetings;
- Raising of concerns to the Board;
- Level of integrity (maintenance of confidentiality);
- Commitment towards the Board;
- Initiative in terms of new ideas and planning for the Company;
- Impartiality in conducting discussions and seeking views;
- Contribution in the Meetings of the Board and Committees;
- The Director possesses requisite knowledge, competencies, qualifications and experience;
- Ability to function as a team member;
- Fulfillment of functions as assigned by the Board and Law from time to time.

STAKEHOLDER’S RELATIONSHIP COMMITTEE

(a) Terms of Reference:

The Stakeholders Relationship Committee of the Board of Directors was constituted in line with the provision of Regulation 20 of SEBI (LODR) Regulations 2015 read with section 178 of the Act to look after Shareholders’/ Investors’ Grievance like redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports etc.

The Stakeholders Relationship Committee of the Board is constituted with powers and responsibilities including, but not limited to:

- i) approves and monitors transfers, transmission, splits and consolidation of securities of the Company,
- ii) reviews and resolves the grievances of security holders / depositors / debenture holders of the Company including complaints related to transfer/transmission of shares, Non-receipt of annual report, Non-receipt of declared dividends, Non-receipt of interest on deposits/debentures, issue of new/duplicate certificates, general meetings etc., and
- iii) reviews the compliances with various statutory and regulatory requirements.

(b) Composition, names of Members and Chairperson, its meetings and attendance:

The Stakeholders Relationship Committee consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director. The composition of the Stakeholders Relationship Committee as on 31st March, 2024 and number of meetings attended by the Members during the year are given below:

Name of Member	Category	No. of meetings entitled to attend during FY 2023-24	Meetings attended	Meeting Dates
Mr. Surendra Kumar Pagaria	Chairperson	3	3	30/05/2023
Mr. Surendra Chhalani	Member	3	3	26/08/2023
Mr. Surendra Kumar Chhajer	Member	3	3	08/11/2023

The Composition of the Committee is in accordance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Maximum members of the Committee are Non-Executive Directors of the Company with Mr. Surendra Kumar Pagaria as its Chairman.

(c) Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review is as under:

Particulars	Complaint Received	Complaint Resolved	Complaint Balance
Complaints	Nil	Nil	Nil

As on 31st March, 2024 no complaints were outstanding.

(d) Compliance officer

Ms. Krashmee Bhartiya, Company Secretary & Compliance Officer of the Company was appointed as Company Secretary w.e.f, 06th October, 2022 and is responsible for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

3. CHANGES IN SENIOR MANAGEMENT SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

Mrs. Abhilasha Lalani (DIN: 08680539), Non-Executive - Non Independent Director has resigned from the position with effect from 30th May, 2023. The Board places on record the valuable services rendered by Mrs. Abhilasha Lalani during her tenure as a Director of the Company and expresses its deep sense of appreciation and gratitude for the same.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Lokesh Kumar Sethia (DIN: 08075151) as an Non-Executive - Non Independent Director of the Company with effect from 30th May, 2023 as an Additional Director whose term of office was expired on the 38th Annual General Meeting (AGM) and his appointment was regularized subject to approval of members in the 38th Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Vikram Anand (DIN: 00407415) as an Non-Executive - Non Independent Director of the Company with effect from 01st February, 2024 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and his appointment is required to be regularized subject to approval of members in the ensuing Annual General Meeting.

Furthermore, Mr. Lokesh Kumar Sethia (DIN: 08075151), Non-Executive - Non Independent Director had resigned from the position with effect from 01st February, 2024. The Board places on record the valuable services rendered by Mr. Lokesh Kumar Sethia during his tenure as a Director of the Company and expresses its deep sense of appreciation and gratitude for the same.

4. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL**(a) Remuneration Policy**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other Employees is annexed as "**Annexure-F**" to the Board's Report.

The remuneration payable to the Directors of the Company shall, at all times, be determined in accordance with the provisions of the Companies Act, 2013.

Apart from the Directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time and "Senior Management" of the Company as defined in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be determined as per the Company's remuneration policy and in consultation with the Managing Director and/ or the Whole-time Director- Finance.

(b) During the year, there were no pecuniary relationships or transactions between the Company and any of its Non- Executive Directors (including Independent Directors) apart from sitting fees drawn by them for attending the Meeting of the Board and Committee(s) thereof.

(c) Criteria for making payment to Non-Executive Directors

The Company has formulated the criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The web link of the same is as mentioned below:

<https://www.megacorppltd.com/images/pdf/Policies/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

d) Details of Remuneration to the Directors

- Executive Directors and Non Executive Director (Non Independent Director):**

The Company has paid remuneration to Executive and Non-Executive-Non Independent Directors for the financial year 2023-2024 as per following manner:

(Amount in Rs.)

Nature of Payment	Mr. Surendra Chhalani (Executive Director and CFO)	Mr. Kunal Lalani (Executive Director)	Mrs. Anisha Anand (Executive & Whole Time Director)	Mrs. Abhilasha Lalani (Non-Executive, Non- Independent Director)	Mr. Lokesh Kumar Sethia (Non-Executive, Non- Independent Director)*
Remuneration	6,60,000	-	-	-	-
HRA	2,16,000	-	-	-	-
Conveyance	-	-	-	-	-
Child Allowance	-	-	-	-	-
Stock Options	-	-	-	-	-
Other	31,000	-	10,000	-	-
Total	9,07,000	-	10,000	-	-

* Mrs. Abhilasha Lalani (DIN: 08680539), Non - Executive - Non Independent Director had resigned from the position with effect from 30th May, 2023.

* Mr. Lokesh Kumar Sethia (DIN: 08075151), Non-Executive - Non Independent Director had resigned from the position with effect from 01st February, 2024.

• **Non-Executive Directors (Independent Directors):**

All the Non-Executive Independent Directors receive remuneration only by way of sitting fees for attending Meetings of the Board/Committees. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2023-24 are as under:

(Amount in Rs.)

Nature of Payment	Mr. Surendra Kumar Chhajer (Non-Executive, Independent Director & Chairman)	Mr. Surendra Pagaria (Non-Executive & Independent Director)
Sitting Fees	10,000	-
Total	10,000	-

(e) None of the Independent Directors of the Company holds shares of the Company.

(f) Presently, the Company does not have a scheme for grant of any Stock Option either to the Executive Directors or Employees.

5. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on 01st February, 2024, inter alia, to discuss:

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

6. GENERAL BODY MEETINGS

a) Details about Annual General Meetings held in last three years:

Financial Year	Location	Day, Date & Time	Special Resolution*
2020-21	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be conducted at the Registered Office of the Company	Thursday, the 30th day of September, 2021 at 11:30 A.M.	Nil
2021-22	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be conducted at the Registered Office of the Company	Saturday, the 24th day of September, 2022 at 11:30 A.M.	Nil

2022-23	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be conducted at the Registered Office of the Company	Tuesday, the 26th day of September, 2023 at 11:30 A.M.	Nil
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b) Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No postal Ballot was conducted during the Financial Year 2023-24.

c) Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

7. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results were published in Business Standard (English, Edition) and Business Standard (Hindi Edition). The Company is also maintaining a functional website www.megacorppltd.com, wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Corporate Governance Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/ email and there were no instances of non-compliances.

As a matter of policy, the company will display the official news release at its website, whenever applicable. No official news was released by the Company in financial year 2023-24. There were no instances during the year, which requires the company to make any presentation before institutional investor or to the analyst.

8. GENERAL SHAREHOLDER INFORMATION

The Company is registered in New Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L65100DL1985PLC092375. The Company being Non-Deposit taking Non-Systemically Important NBFC is registered with Reserve Bank of India.

A) Annual General Meeting - Day, Date, Time and Venue:

39th Annual General Meeting

Thursday the 18th Day of July 2024, at 12:30 p.m. through Video Conferencing / Other Audio- Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company as set out in the Notice convening the Annual General Meeting.

B) Financial Year - 01st April, 2023 to 31st March, 2024

C) Date of Book Closure - Thursday, 11th July, 2024 to Thursday, 18th July, 2024 (both days inclusive)

D) Dividend Payment Date

No dividend has been recommended for the year ended 31st March, 2024.

E) Listing at Stock Exchanges

EQUITY SHARES

Sr. No.	Name of Stock Exchange
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com

The Company has paid the listing fees for the financial years 2023-24 & 2024-25 to the above stock exchange.

F) Stock Code – 531417

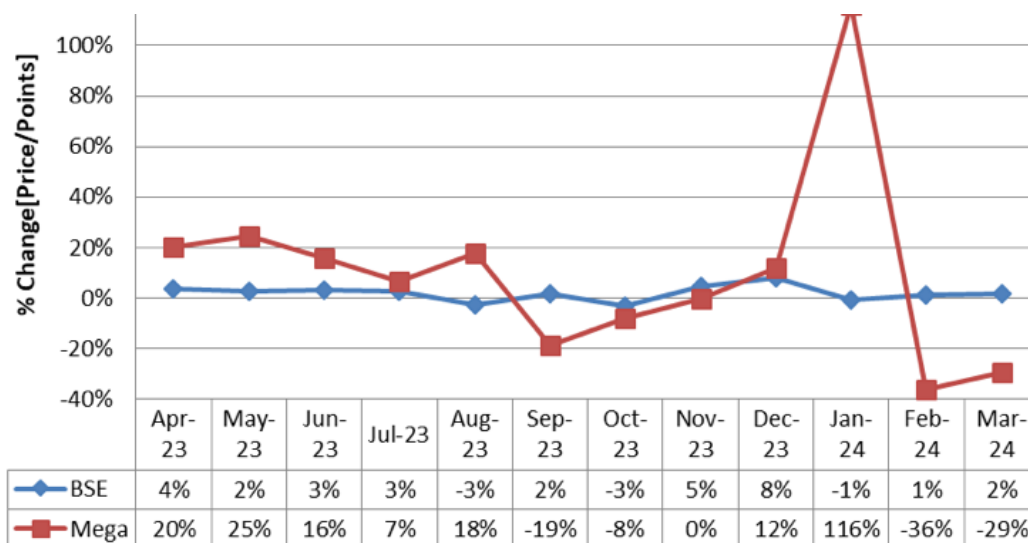
G) ISIN – INE804B01023

H) Market Price Data: High Low for the period April 2023 to March 2024

BSE		
Month	Low	High
April, 2023	1.45	1.91
May, 2023	1.73	2.30
June, 2023	1.73	2.57
July, 2023	2.32	2.90
August, 2023	2.40	3.01
September, 2023	2.35	3.16
October, 2023	2.22	2.58
November, 2023	2.16	2.38
December, 2023	2.00	2.70
January, 2024	2.30	5.42
February, 2024	2.90	5.69
March, 2024	2.44	3.40

Source: BSE Portal

I) Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index, etc.:



J) REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENTS:

Pursuant to the SEBI directive, the Company has appointed M/s Link Intime India Pvt. Ltd. as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgment of transfer deeds and their queries at the following address:

M/s Link Intime India Pvt. Ltd

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Phone No.: 011 – 49411000 Fax: 011 - 4141 0591
Email: delhi@linkintime.co.in

K) SHARE TRANSFER SYSTEM:

Shares lodged for transfers are normally processed within seven days from the date of lodgment, if the documents are valid in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the Depositories within three days. Grievances received from the Shareholders and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Share Transfer Agent of the Company within three days.

The following compliances pertain to share transfers, grievances, etc.:

Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Practicing Company Secretary towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certificates have also been received from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Company, as required under Regulation 85(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has designated the e-mail ID, namely cs@megacorppltd.com for redressal of investors' grievances.

L) SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2024:

Category	No. of Shares held	% of Shareholding
A. PROMOTERS		
Promoter and Promoter Group	5,18,09,464	51.81
B. PUBLIC		
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,26,25,900	22.63
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,23,45,209	12.35
Non Resident Indians (NRIs)	2,65,021	0.27
Bodies Corporate	1,23,12,790	12.30
Others	6,41,616	0.64
Total	10,00,00,000	100

M) Distribution of Shareholding as on 31st March, 2024

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 to 500	14426	70.6914	1889625	1.8896
501 to 1000	2502	12.2605	2212283	2.2123
1001 to 2000	1444	7.076	2313611	2.3136
2001 to 3000	549	2.6903	1444361	1.4444
3001 to 4000	263	1.2888	963878	0.9639
4001 to 5000	379	1.8572	1841258	1.8413
5001 to 10000	478	2.3423	3770205	3.7702
More than 10000	366	1.7935	85564779	85.5648
TOTAL :	20407	100	100000000	100

N) Dematerialization of shares and liquidity:

S. No.	Particulars	No. of Shares	Holding (in %)
1	In Dematerialized form with CDSL	18634575	18.63
2	In Dematerialized form with NSDL	78861906	78.86
3	In physical Form	2503519	2.50
	TOTAL	100000000	100.00

O) Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments, conversion date and likely impact on equity.

There are no Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments.

P) Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

Q) Plant Location

The Company does not carry any manufacturing activity. However, it mainly operates from its registered office the address of which is given above.

R) Address for correspondence:

Mega Corporation Limited

Registered Office: Upper Ground Floor,62, Okhla Industrial Estate, Phase-III Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

9. OTHER DISCLOSURES

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

A related-party transaction is a deal or arrangement between two parties who are joined by a pre-existing business relationship or common interest. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis for review and recommendation to the Board for their approval, specifying the nature, value and terms and conditions of the transactions. Transactions with related parties are entered in a transparent manner in the interest of the Company as utmost priority.

There are no significant related party transactions, monetary transactions or relationships between the Company and its Directors, the management, subsidiaries or relatives except as disclosed in the Note No. 33 of financial statements of this report for the year ended 31st March, 2024.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The policy may be accessed on the Company's Website at the below mentioned link:

https://www.megacorppltd.com/images/pdf/related_party_policy_mega_corporation.pdf

2. Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Your Company has been complying with the mandatory requirements of SEBI LODR and the Act. During the Year 2023-24 no penalties are imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets. However, all the outstanding penalties during the last three years as imposed by BSE has been duly paid by the Company.

3. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.

Your Company has formulated a Whistle Blower Policy in compliance with Companies Act, 2013 and SEBI LODR as part of vigil mechanism of the Company. There is graded reporting structure under the Policy and also provides provision for direct access to Chairman of Audit Committee. Board of Directors affirms that no personnel have been denied access to the audit committee.

The policy may be accessed on the Company's Website at the below mentioned link:

https://www.megacorppltd.com/images/pdf/whistle_blower_policy.pdf

4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

5. Web link where policy for determining 'material' subsidiaries is disclosed;

At present, your Company does not have a Material Subsidiary, so no policy for determining material subsidiary is required to be disclosed on the website of the company.

6. Disclosure of commodity price risks and commodity hedging activities

The Company has not dealt in commodity for 2023-24 or hedging commodity activities for 2023-24.

7. Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Company try to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. **Total fees paid to Statutory Auditors of the Company:**
Total fees of Rs. 1,75,000/- (Rupees One Lakhs Seventy Five Thousand only) for financial year 2023-24 for all services, was paid by the Company to the Statutory Auditors.
10. **Certificate from company secretary in practice**
A certificate has been received from M/s Vikash Gupta & Co. a Company Secretaries, New Delhi, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is provided as **Annexure-G** to this Annual Report.
11. **Reporting of Internal Auditor**
The Internal Auditor has direct access to the Audit Committee and presents their Internal Audit observations to the Audit Committee.

General

A certificate duly signed by the Chief Financial Officer and Whole Time Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 was placed before the Board, who took the same on record. The same is provided as **Annexure-H** to this Annual Report.

1. Profile and other information regarding the Directors being appointed/re-appointed as required under Regulations 36(3) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 have been given in the Notice of the Annual General Meeting annexed to this Annual Report.
2. The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the company and steps taken to rectify non-compliance, if any.
3. The Company's senior management has confirmed to the Board of Directors that they do not have any personal interest related to its material, financial and commercial transactions that may have a potential conflict with the interests of the Company at large.
4. Declarations by the Chief Financial Officer regarding compliance by board members and senior management personnel with the company's code of conduct.
Mr. Surendra Chhalani, Chief Financial Officer of the Company has furnished the requisite declaration affirming compliance with the Code of Conduct by the board members and senior management personnel, for the financial year ended 31st March, 2024, which is attached with the report. The same is provided as **Annexure-I** to this Annual Report.
5. The company has complied with all the Accounting Standards applicable to the company.
6. The company has not come out with any Public Issue / Preferential Issue in the Financial Year 2023-24.
7. Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The same is provided as **Annexure-B** in the Director's Report.

**For and on behalf of the Board of Directors
Mega Corporation Limited**

Sd/-
(Surendra Chhalani)
Director and CFO
DIN: 00002747

Sd/-
(Kunal Lalani)
Director
DIN: 00002756

Sd/-
(Krashmee Bhartiya)
Company Secretary
Mem No.: A66667

Place: New Delhi

Date: 17.06.2024

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

S No.	Particulars	No. of Shareholders	No of Share
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Number of shareholders who have not claimed dividend for last 7 years, and whose shares have been transferred to IEPF account of MCA from Demat Suspense Account	0	0
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	0	0

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

Global Economic Review

The global economy is exhibiting resilience and fortitude. There are, however, multiple challenges emanating from still elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, rising geo economic fragmentation, disruptions in key global shipping routes, high public debt burdens and financial stability risks. Amidst heightened uncertainty, global growth is likely to weaken below its historical average in 2024, with divergent and uneven pathways across geographies and sectors.

The global economy in FY24 grappled with slowdown in economic growth due to persistence of high interest rates, increasing geo-political conflicts, sluggish international trade, and climate related issues. Notwithstanding the uncertain global economic backdrop, the Indian economy continued on its strong growth trajectory in FY24 on the back of some of its key inherent strengths, viz. macrofinancial stability (characterised by a steadfast inflation targeting regime, adherence to fiscal consolidation roadmap, manageable current account deficit and stable exchange rate along with an adequate buffer of forex reserves), strong twin balance sheets of banks and corporates, and frontloading of public capex in key sectors.

According to the International Monetary Fund (IMF), global growth decelerated to 3.2 per cent during 2023 from 3.5 per cent during 2022. The pace of economic activity was dragged down, inter alia, by restrictive monetary policy stances to tame inflation, protracted geopolitical tensions and sluggish recovery in China. The potential impact of climate change became increasingly evident, with economic losses due to extreme weather events. Global inflation fell to 6.8 per cent in 2023 from 8.7 per cent in 2022 on the back of easing commodity prices, favourable supply conditions and monetary tightening across major economies, but still remained at its highest level in over two decades. Inflation in respect of core items and services remained elevated, exhibiting persistence in major economies amidst tight labour market conditions.

Global financial conditions tightened amidst heightened volatility in response to synchronised monetary policy tightening as well as aggravating geopolitical conflicts. Sovereign bond yields hardened to multi-year highs in the first half of 2023-24, driven up by monetary tightening and exhibited large two way fluctuations in the subsequent period over growing haziness surrounding monetary policy trajectories of major central banks. The US dollar remained strong, with large swings in response to changing monetary policy expectations. This exerted downward pressures on a number of EME currencies. Global equity markets inched up higher on prospects of soft landing, with sharp gains registered in technology and artificial intelligence (AI) related stocks.

Indian economic Review

Against the backdrop of subdued global economic activity and multiple headwinds, the Indian economy expanded at a robust pace in 2023-24, with real GDP growth accelerating to 7.6 per cent from 7.0 per cent in the previous year – the third successive year of 7 per cent or above growth. With gross fixed capital formation (GFCF) accelerating to 10.2 per cent in 2023-24 from 6.6 per cent in 2022-23, investment was the major driver of domestic demand, buoyed by government spending on infrastructure. Growth in private consumption demand, on the other hand, stood at 3.0 per cent as against 6.8 per cent a year ago. Government consumption demand was also subdued tracking fiscal consolidation. Net exports dragged down growth due to the moderation in exports as a result of contraction in global trade volumes. Import demand was relatively buoyant on robust domestic demand.

Domestic financial markets remained stable during 2023-24, with orderly movements in the bond and foreign exchange markets and exuberant equity markets. The Indian Rupee (INR) displayed stability on the back of improving external sector and macroeconomic fundamentals, including a significant moderation in the CAD and resurgent capital inflows, that offset persistent headwinds from volatile global financial markets, the strong US dollar and persisting geopolitical tensions. The INR depreciated by 1.4 per cent during 2023-24 (7.8 per cent in the previous year) and was amongst the best performing major EME currencies during the year.

Industry Review

Post-COVID, credit offtake towards the consumer segment has been quite substantial combined with proliferating dependency of NBFCs on bank borrowings leading to regulatory concerns. This warranted a prudential intervention, notwithstanding a comfortable asset quality position at broader portfolio level. Accordingly, to pre-empt the build-up of any potential risks, regulatory measures were announced on November 16, 2023.

Capital adequacy of non-banking financial companies (NBFCs) was comfortable and asset quality improved as at end-September 2023. On the profitability front, RoA and net interest margin (NIM) stood strong and the cost-to income ratio improved. Robust credit growth was sustained, supported by demand for retail credit. Urban cooperative banks (UCBs) witnessed an improvement in their capital adequacy, with their capital to risk-weighted assets ratio (CRAR) surpassing the minimum requirement across all tiers in September 2023.

The impact of new asset classification norms on the gross non-performing assets (GNPAs) reported by NBFCs12 was analysed. GNPAs of the NBFC sector decreased from 6.3 per cent of gross advances as on March 31, 2022 to 5.9 per cent as on September 30, 2022, which was the cut-off date for implementation of the new norms. GNPAs decreased to 5.0 per cent of gross advances as on March 31, 2023, and further to 4.6 per cent as on September 30, 2023. Since the system of marking of days past due on a daily basis was already implemented by the larger NBFCs, the new norms did not have a major impact on the reported asset quality. The increase in gross advances of the NBFC sector by 15.9 per cent during 2022-23 also had a mitigating impact on the GNPA level.

The resilience of the NBFC sector has increased over the years driven by substantial capital buffers, improving asset quality and robust earnings. Upper Layer NBFCs recorded a healthy growth in H1 FY24 and their GNPA ratio gradually improved while capital position remained robust. During H1 FY24, NBFC loan growth (Y-o-Y) was highest for housing (58.9%) followed by MSME (57.4%), agriculture (52.0%) and micro loans (50.7%). This reflects the NBFC sector's thrust on 'financial inclusion'. According to the RBI, the increase in risk weights (on Personal Loans and loans given to NBFCs by banks) in November 2023 is pre-emptive in nature and in the interest of macrofinancial sustainability.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountant of India.

(Amount in Lakhs)

Particulars	Standalone Financials	
	2023-24	2022-23
Revenue from Operations	382.70	316.95
Other Income	41.76	0.04
Total Income	424.46	316.99
Total Expenses	370.96	287.28
Profit/(Loss) before exceptional items & tax	53.50	29.71
Exceptional Item	0.00	0.00
Profit/(Loss) before tax	53.50	29.71
Tax Expenses		
• Current Year	--	--
• Previous Year	--	--
• MAT Entitlement	--	--
• Deferred Tax	27.56	6.97
Profit /(Loss) for the period	25.94	22.74
Other Comprehensive Income	18.94	2.27
Total comprehensive Income	44.88	25.00
Paid up Equity Share Capital	1000	1000
Earnings Per Share	0.04	0.03

SWOT Analysis of NBFC sector

i) Strength

- (a) **Diversification:-** Regulatory restrictions NBFCs offer a wide range of financial products and services including personal loans, commercial vehicle finance, housing loans, infrastructure finance, gold loans, microfinance, money transfer, insurance, education funding, and many more customized finance solutions. The diversity of products and services offered enables them to focus on under-served populations of the economy, and create a niche market for themselves.
- (b) **Technology Adoption:-** The recent few years have seen the emergence of integration of the NBFCs business operations with technology, to bring in productivity and efficiency. This enables companies operating in this space to offer simple, efficient, and cost-effective services such as credit score calculation, customer onboarding, loan disbursement, and collection among others.

ii) Weaknesses

- (a) The informal nature of the NBFC sector increases its regulatory risk. One of the ways this increased regulatory risk can be observed is the frequency of regulatory changes brought in by the RBI. For example, on April 19 2022, RBI issued guidelines for loans and advances by NBFCs and the disclosures they are

required to make under a scale-based regulatory framework. A consequence of frequent regulatory changes are compliance costs that are borne by individual NBFCs, which reduces their ability to be competitive and protect their margins.

iii) Opportunity

The industry offers varied opportunities for the company to maintain growth. The Company continues to take efforts to identify opportunities in various types of products, technological initiatives, and competitive advantage and deploys efforts and resources that may be required.

- Increased penetration in the MSME segment with better integration of technology into business models.
- Synergistic alliance with FinTech to increase market penetration.
- Development of more sophisticated financial products and services to serve the needs of the customer.
- Tapping into the fast-growing e-commerce segment
- Diversify assets by targeting new profitable segments and developing the capabilities required to serve the segments.
- A new wave of entrepreneurship creating a new demand for capital and financial services from NBFCs

iv) Threats

The company constantly monitors the threats from competition, industry and takes steps to maintain/ enhance existing competence.

- High cost of funds
- Inferior credit profile of borrowers
- Restrictions on deposit-taking NBFCs

RISK MANAGEMENT

Risk management denotes assessing all existing and potential risks and mitigating and/or pre-empting them to the best possible extent. It is a qualitative and quantitative approach involving risk identification, risk assessment/ quantification, instituting/ reviewing controls and risk mitigation.

Broad categories of risk faced by the company are Credit Risk, Market Risk, Operational Risk, Fraud Risk and Compliance risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the sub committees of the Board.

Credit Risk: The credit aspects in the Company are primarily covered by the Credit Policy and Delegation of Authority approved by the Board of Directors. Credit risk constitutes the most significant concern for your Company's business. It therefore, needs to have a well thought and calibrated mechanism in place to manage the credit risk. The Company measures, monitors and manages credit risks at individual borrower and portfolio level.

Market Risk: Adoption of a prudent approach helps in protecting your Company from market and liquidity risks. Market Risk management is guided by clearly laid down policies, guidelines, processes and systems for the identification, measurement, monitoring and reporting of exposures against various risk limits.

Operational Risk: Operational risk is the risk arising from system failure, human error, fraud or external events which may cause financial loss or disrupt business activities. The Company has put in place a comprehensive system of internal controls, systems and procedures for documenting, assessing and periodic monitoring of various risks and controls linked to various processes across all business lines. The Board on periodic basis identify and mitigate operational risks to minimize the risk and its impact.

Fraud Risk: The Company has adopted a robust Fraud Risk Management framework. It has an effective and very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy from the harm caused by fraud).

Compliance Risk: The Company has a robust compliance risk management framework in place guided by a Board which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance.

Your Company, in pursuit of its business objectives, is exposed to certain risks such as credit risk, market risk, liquidity risk and operational risk. These risks have the potential of impacting the financial strength, operations and reputation of your Company. Keeping this in mind, your Company has a Board-approved Risk Management Framework in place. The effectiveness of this framework is supervised periodically by the Management. The hallmark of your Company's Risk Management function can be attributed to its independence from the business with the convergence only at the MD & CEO level, to provide guidance during challenges, underscore oversight and balance the risk/ reward decisions.

Your Company's risk appetite sets out the desired forward looking risk profile and provides an objective base to guide strategic decision-making. This helps ensure that planned business activities provide an optimised balance of return for the risk assumed, while remaining within acceptable risk level. The Management reviews your Company's risk appetite on a quarterly basis to make sure it remains fit for purpose..

INTERNAL CONTROL

Internal Audit for the financial year 2023-24 was conducted by M/s Vikash Gupta & Co. a Company Secretaries, New Delhi. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

The Company has well-defined internal control systems commensurate with the size and industry in which it operates. The internal control framework is aimed at ensuring reliable and timely financial reporting and management information, safeguarding of assets and efficient conduct of business. These internal controls endorse ethical behaviour, sound corporate governance and effective risk management.

The Company has also adopted an Internal Financial Control framework in line with section 134(5)(e) of the Companies Act, 2013 for ensuring the orderly conduct of its business, including adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial information.

AS HEALTH SAFETY AND PANDEMIC RISK

In addition to serious implications for people's health and the healthcare services, coronavirus (COVID-19) is having a significant impact on the world-wide economy including India in terms of business growth and business models. The disruption has pushed the financial sector to adopt digital model for sustenance and growth. The company has been proactive enough to switch over to fully digital mode since the Covid-19 ensuring employees the best health safety measures and uninterrupted service to the stakeholders. However, the performance of the company be impacted in future because of the lasting effect of this disruption on the economy.

COMPLIANCE

Mega Corporation Limited observes compliance practices of the highest standard. The Compliance team closely monitors RBI and other notifications on NBFC's with special attention to those relevant to the Company. The Company follows all prudential norms laid down for NBFCs and submits all mandatory returns and statements in time. The Company has put in place a robust framework of internal controls that include precise delegation of authority and Standard Operating Processes which are available in all business segments and functions. The Company follows a practice of monitoring various internal control functions in-house as well as through external auditors whenever required or mandated. The Company also reviews risk management processes on a regular basis and documents the results.

HUMAN RESOURCES

At Mega Corporation Limited, our relentless focus is on attracting, retaining and nurturing the best of talents to lead the organization towards achieving its strategic goals. We ensure a work culture free of discrimination and bias and provide equal opportunity to all.

In the organizational context, human resource development may be described as a continuous and planned process by which employees of an organization are helped to:

- (a) Acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles.
- (b) Develop their general capabilities as individuals and discover and exploit their own inner potential for their own and/or organizational development purpose.
- (c) Develop an organizational culture in which superior-subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees.

Mega Corporation Limited, prides itself in having a work culture that is transparent, solution-centric and growth oriented. The global pandemic had tested our resilience, bringing with it a lot of 'firsts' and we swiftly adapted to the 'new normals'. Given our high focus on digital transformation, our transition to remote working was seamless during times of the lockdown and disruptions. We moved many processes to the digital platform that not only engages employees more effectively but also helps our businesses to move up the curve faster.

The Company firmly believes that Human Capital is its most important asset. A series of engagement interventions across identified key themes were undertaken to increase employee morale and the initiatives focused on key aspects such as physical and mental wellness, celebrations, leadership engagement sessions, fitness and sports, and family engagement activities.

At Mega Corporation we believe that our people are our biggest assets. The workforce at our Company has a right blend of youth & experience and the success of our organisation is based on the capability, passion & integrity of our people. There is a high premium placed on internal growth which has enabled us to have a stable mid and senior management team over the last many years. Your Company conducts an array of online engagement activities (given the Covid background), encourage our employees to acquire newer skills and create platforms to interact with peers across the country that enables growth by sharing of best practices and learnings. Your Company continues to attract and retain talent that focuses on sustained superior performance, provide them opportunities to learn, realise their true potential and contribute positively to the success of the Company. Our Senior Leadership Team, from time to time, shares the strategy and vision for the company through virtual town-halls that ensures that our employees are always cognizant of what is happening in the Company, thereby encouraging an interactive and engagement driven work culture.

CAUTIONARY STATEMENT

This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Mega Corporation Limited growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and other factors. The company's actual results, performances or achievements could thus differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes annexed thereto.

**For and on behalf of the Board of Directors
Mega Corporation Limited**

**Sd/-
(Surendra Chhalani)
Director and CFO
DIN: 00002747**

**Sd/-
(Kunal Lalani)
Director
DIN: 00002756**

**Sd/-
(Krashmee Bhartiya)
Company Secretary
Mem No.: A66667**

Place: New Delhi

Date: 17.06.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

M/s Mega Corporation Limited

CIN: L65100DL1985PLC092375

New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mega Corporation Limited having CIN: L65100DL1985PLC092375 and having registered office at Upper Ground Floor, 62, OKHLA INDUSTRIAL ESTATE, PHASE-III, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	Category & Designation	DIN	Date of Appointment
1.	Mr. SURENDRA CHHALANI	Executive Director, CFO (KMP)	00002747	27/03/1998
2.	Mr. KUNAL LALANI	Executive Director	00002756	20/10/2015
3.	Ms. ANISHA ANAND	Executive Women Director (Whole time Director)	00407509	23/06/2014
	Mr. SURENDRA KUMAR CHHAJER	Non-Executive-Independent Director	00672769	28/10/2021
4.	Mr. SURENDRA KUMAR CHHAJER	Non-Executive-Independent Director	00672769	28/10/2021
5.	Mr. SURENDRA PAGARIA	Non-Executive-Independent Director	02945040	13/08/2019
6.	Mr. VIKRAM ANAND*	Non-Executive-Non Independent Director	00407415	01/02/2024

*Ms. ABHILASHA LALANI (DIN: 08680539) resigned on 30/05/2023 and Mr. LOKESH KUMAR SETHIA (DIN:08075151) appointed as additional director on 30/05/2023 and he resigned on 01/02/2024. Mr. Vikram Anand appointed as additional director on 01/02/2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Vikash Gupta & Co.
(Company Secretaries)

Sd/-

CS Vikash Gupta

CP No:- 10785 ; M. No:- F9198

Peer Review Certificate No. 2097/2022

UDIN: F009198F000581341

Date: 17th June, 2024

Place: New Delhi

COMPLIANCE CERTIFICATE FROM CEO & CFO

*[Pursuant to Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Board of Directors

Mega Corporation Limited

Upper Ground Floor, 62, Okhla Industrial Estate,
Phase-III Okhla Industrial Estate, South Delhi,
New Delhi, Delhi, India, 110020

I Surendra Chhalani, Chief Financial Officer of Mega Corporation Limited to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet as on 31st March, 2024, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended 31st March, 2024 and that to the best of our knowledge and belief :
 - a. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement were made, not misleading with respect to the period covered by this report.
 - b. The financial statements and other financial information included in this report, present in all material respect a true and fair view of the Company's affairs, the financial condition, result of operations and cash flows of the Company as at and for the period presented in this report and are in compliance with the existing accounting standards and/or applicable laws and regulation.
2. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we 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.

However, during the year there were no such changes and instances.

Place: New Delhi

Date: 17.06.2024

Sd/-

Surendra Chhalani

Chief Financial Officer

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

*[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]*

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Surendra Chhalani, Director & CFO of the Company, hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2024 and there is no non-compliance thereof during the period under review.

For MEGA CORPORATION LIMITED

Sd/-
(Surendra Chhalani)
Director and CFO
DIN: 00002747

Place: New Delhi
Date: 17.06.2024

INDEPENDENT AUDITOR'S REPORT

To,
**The Board of Directors of
Mega Corporation Limited**

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **Mega Corporation Limited** (the company) for the year ended **31 March 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the companies Act, 2013 ('the Act') read with the companies (Indian Accounting Standards) rules 2015, as amended and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information for the year ended 31 March 2024

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standard on Auditing, specified under section 143(10) 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 Statement.

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

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to the financial statements and operating effectiveness such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For A G M S & CO
Chartered Accountants
Firm Registration Number: 021141N

Sd/-
CA Chunni Lal Golchha
Partner
M. No.: 080597
UDIN: 24080597BKGWZN6097

Place: Vaishali, Ghaziabad
Dated: 27 May 2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
MEGA Corporation Limited,
Upper Ground Floor, 62,
Okhla Industrial Estate, Phase-III,
South Delhi, New Delhi, India, 110020

1. Opinion

- a. We have audited the accompanying Financial Statements of Mega Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other Comprehensive Income), Statement of changes in Equity 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 (hereinafter referred to as "the Financial Statements").
- b. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

2. Basis for Opinion

We have conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters (KAM)

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 matters to be communicated in our report.

4. Information Other than the Financial Statements and Auditor's Report thereon

- a. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- b. In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, 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 in this Board Report, we are required to report that fact.

5. Management's Responsibility for the Financial Statements

- a. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows

of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

- a. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- b. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) 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.
 - v) 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.
- c. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- d. 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.

- e. 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.
- f. 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.

II. 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - 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 with reference to financial statements 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 with reference to financial statements.
 - 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 of 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 litigations on its financial position in its Financial Statements- Refer Note 31 to the Financial Statements.
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company
 - 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 person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like 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 person or entity including foreign entities ("Funding Parties") with

the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

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

v. The Company has neither declared nor paid any dividend during the year.

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

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.”

For A G M S & CO
Chartered Accountants
Firm Registration Number: 021141N

Sd/-
CA Chunni Lal Golchha
Partner
M. No.: 080597
UDIN: 24080597BKGWZN8075

Date: 27 May 2024
Place: Vaishali, Ghaziabad

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

- i. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) As explained to us, the company has no intangible assets therefore no comments are required whether the company is maintaining proper records showing full particulars of intangible assets;
- b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification
- c) According to the information and explanations given by the management, **there are no immovable properties**, hence reporting whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, are not applicable to the company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) As explained to us, the company has no inventories therefore no comments are required whether physical verification of inventory has been conducted at reasonable intervals by the management.
- b) As explained to us, the company has no sanctioned working capital limits on the security of current assets therefore no comments are required whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. a) Clause (iii) (a) is not applicable as the principal business of the company is to give loans.
- b) According to the information and explanations given to us and the records produced before us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- c) The loans are repayable on demand on or before the agreed period. Tenure of loan can be mutually extended as well. Schedule of repayment of interest, as agreed, is regularly accounted for.
- d) The total amount overdue for more than ninety days is Rs. Nil/-.
- e) Clause (iii) (e) is not applicable as the principal business of the company is to give loans.
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
 - Aggregate amount of loans or advances in the nature of loans given during the year is Rs. 31,13,50,000/-
 - Percentage thereof to the total loans granted is 100%.
 - Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is 3,40,00,000/-.
- iv. In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding

statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
As per annexure 1					

- b) According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) In our opinion and according to the information and explanations given by the management, the Company has not obtained any term loan therefore clause 3(ix) (c) of CARO, 2020 is not applicable whether term loan was applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- b) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed therefore report under sub-section (12) of section 143 of the Companies Act is not applicable;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv. a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

- xvi. a) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained;
- b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xix. Based on our examination, the provision of section 135 of Companies Act are not applicable on the company. Hence this clause is not applicable on the company.
- xx. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For A G M S & CO
Chartered Accountants
Firm Registration Number: 021141N

Sd/-
CA Chunni Lal Golchha
Partner
M. No.: 080597
UDIN: 24080597BKGWZN8075

Date: 27th May 2024

Place: Ghaziabad

REPORT ON INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

We have audited the internal financial controls over financial reporting of Mega Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 A G M S & CO
Chartered Accountants
Firm Registration Number: 021141N

Sd/-
CA Chunni Lal Golchha
Partner
M. No.: 080597
UDIN: 24080597BKGWZN8075

Date: 27th May 2024
Place: Ghaziabad

NOTES TO THE FINANCIAL STATEMENTS

Annexure 1 to Clause3(ix)(a) -Delay in the payment of Principal or Interest not paid on due date.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Borrowings (Other than Debt Securities)	All White Communications LLP	2,07,123	Interest	178	Default has been made good during the year.
		2,36,250	Interest	86	
		4,43,373			
	Anand Power Pvt. Ltd.	1,07,063	Interest	4	
		1,04,146	Interest	2	
		94,882	Interest	2	
		91,131	Interest	3	
		32,733	Interest	6	
		75,713	Interest	13	
		54,788	Interest	4	
		16,758	Interest	30	
		32,535	Interest	7	
		6,09,749			
	BB & HV Pvt. Ltd.	38,758	Interest	70	
		10,745	Interest	15	
		288	Interest	87	
		20,710	Interest	42	
		70,501			
	Cash U Drive Marketing P Ltd	1,89,000	Interest	232	
		1,89,000	Interest	140	
		1,89,000	Interest	48	
		2,31,554	Interest	64	
		7,98,554			
	Crayons Advertising Limited	1,51,397	Interest	273	
		7,571	Interest	199	
		5,53,019	Interest	181	
		34,00,964	Interest	89	
		41,12,951			
	Mega Cabs Limited	5,00,000	Interest	8	
		1,29,749	Interest	24	
		55,000	Interest	2	
		2,00,000	Interest	8	
		4,00,000	Interest	30	
		6,748	Interest	12	
		69,317	Interest	9	
		63,018	Interest	13	
		52,601	Interest	9	
		24,855	Interest	29	
		3,00,000	Interest	89	
		2,50,000	Interest	58	
		3,00,000	Interest	28	
		1,72,867	Interest	8	
4,00,000		Interest	55		
1,01,917	Interest	16			
3,47,426	Interest	7			
1,00,000	Interest	26			
	34,73,498				

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Omni Media Communications P Ltd	27,123	Interest	218	
		2,49,534	Interest	126	Default has been made good during the year.
		2,23,343	Interest	34	
		26,191	Interest	48	
		5,26,191			
	Sanya Resorts & Hospitality P Ltd	2,16,780	Interest	180	Loan Paid off during the Year
		54,319	Interest	142	
		2,71,099			
	Ultraviolet Digital Solutions LLP	2,32,151	Interest	274	Loan Paid off during the Year
		12,23,508	Interest	182	
		6,57,616	Interest	135	
		21,13,275			
	VIG K Finance Pvt Ltd	52,500	Interest	63	Default has been made good during the year.
		52,500	Interest	85	
		52,500	Interest	77	
		52,500	Interest	53	
		52,500	Interest	55	
		52,500	Interest	59	
		52,500	Interest	55	
		52,500	Interest	54	
		52,500	Interest	47	
		52,500	Interest	41	
		52,500	Interest	26	
		5,77,500			
	Vimi Investments And Finance Pvt Ltd	17,559	Interest	2	Loan Paid off during the Year
		2,713	Interest	14	
		20,272			
	Grand Total	1,30,16,963			

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in lakhs unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Financial Assets			
a. Cash and cash equivalents	3	242.29	98.58
b. Bank Balance other than (a) above		-	-
c. Derivatives Financial Instruments		-	-
d. Receivables	4		
(I) Trade Receivables		-	16.99
(II) Other Receivables		-	-
e. Loans	5	4,235.13	2,898.06
f. Investments	6	279.42	190.50
g. Other financial assets	7	1.63	-
2 Non-Financial assets			
a. Inventories		-	-
b. Current tax assets (net)	8	24.21	17.58
c. Deferred tax assets (Net)	9	52.17	80.22
d. Investment Property		-	-
e. Biological assets other than bearer plants		-	-
f. Property, Plant and Equipment	10	258.00	294.21
g. Capital work in Progress		-	-
h. Intangible assets under development		-	-
i. Goodwill		-	-
j. Other Intangible Assets		-	-
k. Right of use under a lease	11	31.14	-
l. Net Investment in finance lease	12	113.48	-
m. Other non-financials assets	13	457.27	469.10
TOTAL ASSETS		5,694.74	4,065.23
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
a. Derivative financial instruments			
b. Payables	14		
(I) Trade payables	14.1	-	-
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(II) Other payables	14.2		
(i) Total outstanding dues of micro enterprises and small enterprises		1.58	0.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c. Debt Securities			
d. Borrowings (Other than Debt Securities)	15	2,912.42	1,283.47
e. Deposits			
f. Subordinated Liabilities			
g. Other Financial liabilities	16	297.89	307.84
2 Non-Financial liabilities			
a. Current Tax liabilities (Net)		-	-
b. Provisions	17	28.92	68.67
c. Deferred Tax Liabilities (Net)		-	-
d. Other Non-Financial liabilities	18	8.35	3.60
3 Equity			
a. Equity share capital	19	1,000.00	1,000.00
b. Other equity	20	1,445.58	1,400.70
Total Liabilities and Equity		5,694.74	4,065.23

The accompanying notes are integral part of the financial statements
In terms of our report attached

For A G M S & CO

Chartered Accountants
Firm Registration No. 021141N

Sd/-
CA Chunni Lal Golchha
Partner

M. No. 080597
UDIN: 24080597BKGWZN8075
Place: Ghaziabad
Date: 27th May 2024

For and on behalf of the Board of Directors

Sd/-
Surendra Chhalani
Director & CFO
DIN: 00002747

Sd/-
Kunal Lalani
Director
DIN: 00002756

Sd/-
Krashmee Bhartiya
Company Secretary
(ACS 66667)

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

(All amounts in lakhs unless otherwise stated)

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations			
(i) Interest Income	21	382.70	316.95
(ii) Dividend Income	22	0.00	-
(iii) Rental Income		-	-
(iv) Fees and Commission Income		-	-
(v) Net gain on fair value changes		-	-
(vi) Net Gain on derecognition of financial instruments under amortised cost category		-	-
(vii) Sale of Services		-	-
(viii) Others		-	-
(I) Total Revenue from operations		382.70	316.95
(II) Other income	23	41.76	0.04
(III) Total income (1+2)		424.46	316.99
Expenses			
(i) Finance costs	24	236.17	161.34
(ii) Fees and Commission Expense		-	-
(iii) Net gain on fair value changes		-	-
(iv) Net Gain on derecognition of financial instruments under amortised cost category		-	-
(v) Impairment on financial instruments	25	-	23.65
(vi) Cost of Material Consumed		-	-
(vii) Purchase of Stock in Trade		-	-
(viii) Changes in Inventories of finished goods, stock in trade and work in progress		-	-
(ix) Employee benefits expense	26	38.16	35.14
(x) Depreciation, amortisation and impairment	27	39.66	37.33
(xi) Other expenses	28	56.97	29.83
(IV) Total expenses		370.96	287.28
(V) Profit/(Loss) before exceptional item and tax (III - IV)		53.50	29.71
(VI) Exceptional item			
(VII) Profit before tax (V - VI)		53.50	29.71
(VIII) Tax expense:	29		
Current tax		-	-
Deferred tax		27.56	6.97
Adjustment of tax relating to earlier period		-	-
Less : MAT credit entitlement		-	-
Total tax expense		27.56	6.97
(IX) Profit/(Loss) for the period from continuing operations (VII - VIII)		25.94	22.73
(X) Profit/(Loss) for the period from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
(XII) Profit/(Loss) for the period from discontinued operations after tax (X - XI)		-	-
(XIII) Profit/(Loss) for the period (IX + XII)		25.94	22.73
(XIV) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit and loss			
(a) Changes in fair valuation of equity instruments		19.54	2.27
(b) Remeasurements of the defined benefit plans		(0.11)	-
(ii) Income tax relating to items that will not be reclassified to profit and loss		(0.49)	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
Total other comprehensive income		18.94	2.27
Changes in fair valuation of equity instruments		-	-
Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income (Net of Tax)		-	-
(XV) Total comprehensive income for the year (XIII + XIV)		44.88	25.00
(XVI) Earnings per equity share:			
(Face value Rs. 1 per share)			
- Basic and diluted	30	0.04	0.02

The accompanying notes are integral part of the financial statements

In terms of our report attached

For A G M S & CO

Chartered Accountants

Firm Registration No. 021141N

Sd/-

CA Chunni Lal Golchha

Partner

M. No. 080597

UDIN: 24080597BKGWZN8075

Place: Ghaziabad

Date: 27th May 2024

For and on behalf of the Board of Directors

Sd/-
Surendra Chhalani
Director & CFO
DIN: 00002747

Sd/-
Kunal Lalani
Director
DIN: 00002756

Sd/-
Krashmee Bhartiya
Company Secretary
(ACS 66667)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs unless otherwise stated)

PARTICULARS	As on March 31, 2024	As on March 31, 2023
1 Cash flow from operating activities :-		
Profit for the year	53.50	29.71
Adjusted for:		
Depreciation and Amortisation expense	37.83	37.33
(Profit)/Loss on sale of property, plant and equipment (net)	-	(0.04)
Dividend Received (Long Term Investments)	(0.00)	-
Balance written off	(41.03)	-
Impairment on financial instruments	-	23.65
Operating Profit / (loss) before working capital changes	50.30	90.65
Changes in Assets and Liabilities		
Adjusted for:		
(Increase)/ Decrease in trade receivables	16.99	-
(Increase)/ Decrease in loans	(1,337.08)	200.22
(Increase)/ Decrease in tax assets	(6.63)	1.08
(Increase)/Decrease in Right to use assets	(31.14)	-
(Increase)/Decrease in Net Investment in finance lease	(113.48)	-
(Increase)/ Decrease in other financial assets	(1.63)	0.20
(Increase)/ Decrease in other non financial assets	11.83	248.07
Increase/ (Decrease) in trade payables	0.62	0.05
Increase/ (Decrease) in other liabilities	4.75	(2.55)
Increase/ (Decrease) in Other Financial liabilities	(9.95)	1.90
Increase/ (Decrease) in provisions	1.17	1.57
Cash generated from operations	(1,414.25)	541.19
Add: Amount received on merger of subsidiary company	-	-
Less : Taxation paid /refund (net off)	-	-
Net cash from operating activities	(1,414.25)	541.19
2 Cash flow from Investing activities		
Purchase of fixed assets	(1.62)	(10.72)
Purchase of Investments	(100.00)	(9.23)
Unrealised (Gain)/loss on fair valuation of financial instruments	-	-
Sale of investment (net of profit)	30.63	-
Sale of fixed assets	-	0.50
Dividend received	0.00	-
Net cash used in investing activities	(70.99)	(19.45)
3 Cash flow from financing activities		
Proceeds from short-term borrowings	1,628.95	(512.03)
Net cash used in financing activities	1,628.95	(512.03)
Net (Increase/ Decrease) in Cash and Cash Equivalents	143.71	9.70
Cash and cash equivalent at the beginning of the year	98.58	88.87
Cash and cash equivalent at the end of the year	242.29	98.58

The accompanying notes are integral part of the financial statements

For A G M S & CO

Chartered Accountants
Firm Registration No. 021141N

Sd/-

CA Chunni Lal Golchha

Partner

M. No. 080597

UDIN: 24080597BKGWZN8075

Place: Ghaziabad

Date: 27th May 2024

For and on behalf of the Board of Directors

Sd/-

Surendra Chhalani

Director & CFO

DIN: 00002747

Sd/-

Kunal Lalani

Director

DIN: 00002756

Sd/-

Krashmee Bhartiya

Company Secretary

(ACS 66667)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs unless otherwise stated)

a. Equity Share Capital

Balance as at March 31, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2024
10,00,00,000	-	-	-	10,00,00,000

Balance as at March 31, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2023
10,00,00,000	-	-	-	10,00,00,000

b. Other Equity

Particulars	Reserves and surplus		
	Retained earnings	Reserve Fund as per RBI Act	Total Other Equity
Balance as at March 31, 2022	1,351.35	24.35	1,375.70
Profit for the year	22.73	-	22.73
Other comprehensive income	2.27	-	2.27
	25.00	-	25.00
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(4.55)	4.55	-
Amount of MAT credit lapsed due to opting for section 115BAA under Income Tax act 1956	-	-	-
Balance as at March 31, 2023	1,371.80	28.90	1,400.70
Profit for the year	25.94	-	25.94
Other comprehensive income	18.94	-	18.94
	44.88	-	44.88
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(5.19)	5.19	-
Amount of MAT credit lapsed due to opting for section 115BAA under Income Tax act 1956	-	-	-
Balance as at March 31, 2024	1,411.49	34.08	1,445.58

The accompanying notes are integral part of the financial statements

In terms of our report attached

For A G M S & CO

Chartered Accountants
Firm Registration No. 021141N

Sd/-

CA Chunni Lal Golchha
Partner

M. No. 080597

UDIN: 24080597BKGWZN8075

Place: Ghaziabad

Date: 27th May 2024

For and on behalf of the Board of Directors

Sd/-

Surendra Chhalani
Director & CFO
DIN: 00002747

Sd/-

Kunal Lalani
Director
DIN: 00002756

Sd/-

Krashmee Bhartiya
Company Secretary
(ACS 66667)

1-A. Overview of the Company

Mega Corporation Limited (the Company) is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 on 26th March 1985. The securities of the Company are presently listed on "Mumbai Stock Exchange", being the Exchange having nationwide terminals.

The Company is Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) with registration No. 14.00955 dated 09th May, 1998. The Company is engaged in investment in securities and provides loans and leasing & financial services to other establishments

2-A. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company–Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("the NBFC Master Directions") issued by RBI. The financial statements have been prepared on a going concern basis.

The Company is a "non-deposit taking and non-systematically important" company.

The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP').

b) Historical Cost Conversion

The Financial Statements have been prepared on a historical cost basis except for the following: "Certain financial assets and liabilities that are measured at fair value"

c) Rounding off amounts

The financial statements are presented in INR and all values are rounded off nearest to the lacs, except when otherwise indicated.

d) Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

e) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating business cycle (12 months) and other criteria set out in the Schedule III to the Act.

2-B. Significant Accounting Policies

a) Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any; Historical cost includes expenditure that is directly attributable to the acquisition of the items. No CENVAT credit is avail on the assets capitalized.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as Capital work-in-progress'.

b) Depreciation / amortization on property, plant and equipment

Depreciable amount for Property, plant and equipment is the cost of an asset, less its residual value.

Depreciation on Property, plant and equipment is provided on the written down value method (except Aircraft where depreciation has been charged at straight line value method to provide more reliable estimate of value of assets) over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed off. Leasehold land is amortized over period of lease. Assets costing individually up to 5000 are written off to statement of profit and Loss.

c) Impairment of Property, plant and equipment

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

d) De-recognition of property, plant and equipment

The carrying amount of an item of Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

e) Borrowings and Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of Profit and Loss in the period in which they are incurred.

f) Financial Instruments - Financial Asset

1. Classification:

The Company classifies its financial assets in the following measurement categories:

(I) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

(II) Those measured at amortised cost

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Other Comprehensive Income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

2. Recognition and measurement:

(I) Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(II) Subsequent Measurement:

After Initial recognition, financial assets are measured at;

(i) Financial assets carried at amortized cost

(ii) Financial assets at fair value through profit and loss

g) Debt Instruments

(I) Measured at amortized cost

Financial Assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(II) Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

(III) Measured at fair value through other comprehensive income (FVTOCI)

“Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income (FVTOCI). Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain/ (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

h) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

i) De-recognition of financial assets

A financial asset is de-recognised only when the Company

(i) has transferred the rights to receive cash flows from the financial asset or

(ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

“Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised”

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

k) Other Financial liabilities**(I) Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(II) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

(III) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(IV) De-recognition:

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

l) Off-setting financial instruments

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

m) Equity instruments:

The Company measures all its investments in equity instruments other than those in subsidiary companies, at fair value. The management of the Company has elected to present fair value gains and losses on such equity investments as at the transition date in profit and loss and there is change subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss, and Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft, if any; as they are considered as an integral part of Company's cash management.

o) Inventories

Stock in trade is valued at lower of cost and net realisable value. Cost is determined on weighted average cost method, which is determined on their specific individual costs which includes only purchase cost.

p) Revenue Recognition

"Revenue is the gross inflow of economic benefits received/receivable by the entity on its own account. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government."

(I) Sale of Shares

Revenue from sale of shares is recognised at the time of transaction

(II) Interest Income

Interest income is recognised by applying (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. Interest income is recognised on nonperforming assets at net of ECL.

- (a) As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset
- (b) By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows
- (c) Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts

(III) Dividend Income

Dividend income is recognised when the right to receive the payment is established

(IV) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

q) Foreign currency transactions**(I) Functional and presentation currency**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

(II) Transactions and Translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value

was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss) Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss

All foreign exchange gain / (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense)

r) Employee Benefits

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet.

Defined benefit Plans:

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation / superannuation. The gratuity is paid @15days basic salary for every completed year of service as per the payment of gratuity act 1972.

The valuation has been carried out using the Project Unit Credit Method as per IND AS-19 (refer paragraph 67 of IND AS-19) to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

s) Income Tax

Tax expense comprises of current and deferred tax.

(I) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period in accordance with Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Previous Year the Company opts to pay lessor tax under Section 115BAA of the Income Tax Act 1956, resulting to which the standing credit of MAT (Minimum alternate Tax) available in the financial statement are lapsed, and the same is adjusted with retained earnings in preparation of the financial statement.

(II) Deferred tax:

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

t) Earnings per share

Earnings per share (EPS) are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period.

Diluted EPS is determined by dividing the profit / (loss) after tax attributable to equity shareholders for the period by weighted average number of equity shares and potential equity shares outstanding during the year, except where the results are anti-dilutive.

u) Leases

(I) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

At the commencement date, the Company shall recognize a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, initial direct costs, and an estimate of restoration costs. The lease liability is initially measured at the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease, if readily determinable. If not, the Company's incremental borrowing rate should be used. Subsequent measurement of the ROU asset involves depreciation and impairment testing. The lease liability is increased by interest and reduced by lease payments.

(II) Sub-Lessee Accounting

When the Company sub-leases a part of a building, it shall assess whether the sub-lease is a finance lease or an operating lease. A finance lease is one where the sub-lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. Otherwise, it is an operating lease. For finance sub-leases, the Company derecognizes the ROU asset relating to the underlying asset that it transfers to the sub-lessee and recognizes a lease receivable at an amount equal to the net investment in the sub-lease.

For operating sub-leases, the Company continues to recognize the leased asset in its balance sheet and recognizes lease income on a straight-line basis or another systematic basis.

Income from sub-leases should be recognized in profit or loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the underlying asset is diminished. Expenses incurred under the head lease (such as depreciation of the ROU asset and interest on the lease liability) are recognized separately from income from sub-leases.

(II) As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income.

The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

v) Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognized as an asset.

w) Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as Current when it is –

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

All other assets are classified as non-Current.

A Liability is current when –

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

The company classifies all other liabilities as non-current.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
3. Cash and cash equivalents		
a. Balance with banks - in current accounts	200.63	96.22
b. Cash on hand	4.60	2.36
c. Cheques, Drafts on hand	37.05	-
Cash and cash equivalents as per balance sheet	242.29	98.58
Cash and cash equivalents as per statements of cash flows	242.29	98.58
4. Receivables (Unsecured)		
Trade receivables		
a. Considered good	-	16.99
b. Considered doubtful	-	-
	-	16.99
Less: Allowance for doubtful debts (expected credit loss allowances)	-	-
	-	16.99
<u>Age of receivables</u>		
Within the credit period	-	-
Others	-	16.99
Total	-	16.99
4.1 Trade Receivables outstanding ageing schedule. (As Annexed)		
5. Loans		
Loans repayable on Demand		
A. At amortised cost		
Loans to related parties	565.04	600.25
Less: Impairment loss allowance	-	-
	565.04	600.25
B. At amortised cost		
Loan to Other Entities	3,670.09	2,297.81
Less: Impairment loss allowance	-	-
	3,670.09	2,297.81
Total	4,235.13	2,898.06
C. Out of the Above		
<u>Loans in India</u>		
-Others	4,235.13	2,898.06
Less: Impairment loss allowance	-	-
<u>Loans outside India</u>		
-Others	-	-
Less: Impairment loss allowance	-	-
Total net loans at amortised cost	4,235.13	2,898.06

5.1 Loans Disclosure Schedule. (As Annexed)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6. Investments		
<u>Investments in Equity Instruments</u>		
<u>(Quoted, fully paid up)</u>		
<u>At fair value through other comprehensive income</u>		
Held for Trading	1.09	0.46
	1.09	0.46
Investments in Equity Instruments (Unquoted, fully paid up)		
(A) At fair value through other comprehensive income		
a. Plasopan Engineers (India) Pvt. Ltd.	-	13.12
C.Y. Nil Shares of Face Value Rs. 10 each		
(P.Y. 37500 Shares of Face Value Rs. 10 each)		
b. Mediaware Infotech Private Ltd.	51.58	49.04
C.Y. 62000 Shares of Face Value Rs. 10 each		
(P.Y. 62000 Shares of Face Value Rs. 10 each)		
c. Britonna Hotel & Yatch Club Pvt. Ltd.	211.06	112.19
C.Y. 2132319 Shares of Face Value Rs. 10 each		
(P.Y. 1132319 Shares of Face Value Rs. 10 each)		
	262.65	174.36
	263.74	174.82
#The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.		
During the year ended 31 March 2024, the Company has recorded a fair valuation gain of ₹ 2.04 Lakhs in other comprehensive income (31 March 2023 : ₹ 2.27 Lakhs) on account of fair valuation of investments measured through other comprehensive income.		
* Note: Fair Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The company has used audited financial statement as on 31 march 2023 as base for deriving fair value of investment in unquoted shares.		
(B) Other Investments		
Acrylicon Canvas Paintings	15.68	15.68
	15.68	15.68
Out of above		
In India	279.42	190.50
Outside India	-	-
	279.42	190.50
6.1 Disclosure of Investments (As Annexed)		
7. Other financial assets		
a. Security deposits	0.98	-
b. Advance to staff	0.66	-
Total	1.63	-
8. Current tax assets		
i. Current tax assets		
a. Advance tax/TDS (Net of Provision) Current Year only	24.21	17.58
Current Tax Assets (Net)	24.21	17.58

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

9. Deferred tax assets (Net)

The following is the analysis of deferred tax assets/(liabilities) in the Balance Sheet.

	As at 31 March 2024	As at March 31, 2023
a. Deferred tax assets	(97.25)	149.23
b. Deferred tax liabilities	52.17	(69.01)
Total	52.17	80.22

2023-24	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets in relation to			
Property, plant and equipment	(69.01)	8.68	(60.34)
Fair valuation of investments	-	(0.51)	(0.51)
Lease Assets	-	(7.84)	(7.84)
Net Investment in Finance Lease	-	(28.56)	(28.56)
(A)	(69.01)	(28.23)	(97.25)
Deferred tax assets			
Lease Liabilities	-	36.46	36.46
Employee benefits	1.76	1.26	3.02
Unabsorbed depreciation	147.48	(37.54)	109.94
Brought forward loss	-	-	-
(B)	149.23	0.18	149.42
	80.22	(28.05)	52.17

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

10: Property, plant and equipment

	As at		As at							
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	Air Craft- Commercial	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Total
Carrying amounts of :										
Air Craft- Commercial	250.00	284.97								
Furniture & Fixtures	0.73	0.31								
Computer	0.01	0.03								
Vehicles	0.79	0.16								
Office Equipment	6.47	8.74								
	258.00	294.21								
Capital work-in-progress	-	-								
Total	258.00	294.21								
Particulars										
Balance at March 31, 2023	1,255.73	0.90	0.79	1.54	10.72	1,269.68				
Additions	-	0.58	-	1.04	-	1.62				
Disposals	-	-	-	-	-	-				
Balance at March 31, 2024	1,255.73	1.48	0.79	2.57	10.72	1,271.30				
Accumulated depreciation										
Balance at March 31, 2023	970.76	0.59	0.73	1.36	1.98	975.41				
Depreciation expense	34.97	0.17	0.01	0.41	2.26	37.83				
Eliminated on Disposal of Assets	-	-	-	-	-	-				
Balance at March 31, 2024	1,005.73	0.75	0.74	1.77	4.25	1,013.24				
Carrying amount										
Balance at March 31, 2023	284.97	0.31	0.03	0.16	8.74	294.21				
Additions	-	0.58	-	1.04	-	1.62				
Disposals	-	-	-	-	(0.46)	(0.46)				
Depreciation expense	34.97	0.17	0.01	0.41	2.26	37.83				
Balance at March 31, 2024	250.00	0.73	0.01	0.79	6.47	258.00				

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

11. Right-of-use assets *

The Company has lease contract for commercial Building ranging up to 9 years. The Company doesn't have leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	Building	Total
Gross carrying value		
As at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
Adjustment	-	-
As at 31 March 2023	-	-
Additions	32.98	32.98
Disposals	-	-
Adjustment	-	-
As at 31 March 2024	32.98	32.98
Accumulated depreciation		
As at 01 April 2022	-	-
Depreciation	-	-
Disposals	-	-
Adjustment	-	-
As at 31 March 2023	-	-
Depreciation for the year	1.83	1.83
Disposals	-	-
Adjustment	-	-
As at 31 March 2024	1.83	1.83
Net carrying value		
As at 31 March 2023	-	-
As at 31 March 2024	31.14	31.14

(i) All the title deeds of immovable property related to right of use assets are in the name of the Company.

The movement in lease liabilities is as follows :

Particulars	Building	Total
Balance as at 31 March 2022	-	-
Additions	-	-
Add: Addition during the year	-	-
Add: Finance cost accrued during the year	-	-
Less: Payments of lease liabilities during the year	-	-
Less: Gain on foreclosure of lease	-	-
Reversal	-	-
Balance as at 31 March 2023	-	-
Additions	-	-
Add: Addition during the year	148.39	148.39
Add: Finance cost accrued during the year	6.95	6.95
Less: Payments of lease liabilities during the year	(10.46)	(10.46)
Less: Gain on foreclosure of lease	-	-
Reversal	-	-
Balance as at 31 March 2024	144.88	144.88

The weighted average incremental borrowing rate is 11%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

The following amounts are included in the balance sheet as at 31 March 2024

Particulars	31 March 2024	31 March 2023
Current lease liabilities	6.15	-
Non-current lease liabilities	138.73	-
Total lease liability	144.88	-

The following are the amounts recognised in statement of profit and loss:

Particulars	FY 2023-24	FY 2022-23
Depreciation expense on right-of-use assets	1.83	-
Interest expense on lease liabilities	6.95	-
Total	8.79	-

The Company had total cash outflows for leases of Rs. 10.46 lakhs in March 31, 2024 (31 March 2023: Rs. Nil).

12. Net investment in Finance Lease *

The Company has lease contract of tenancy right of commercial building ranging up to 9 years. The Company doesn't have leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	FY 2023-24	FY 2022-23
Gross investment in lease	179.21	-
Less: Unearned Finance Income	(65.74)	-
Net Investment in Lease	113.48	-

Maturity Analysis of Lease Payments:

Particulars	FY 2023-24	FY 2022-23
Less than one year	8.14	-
Between one and five years	76.26	-
Over five years	94.82	-
Total Gross Investment in Lease	179.21	-

The unearned finance income represents the difference between the gross investment in the lease and the net investment in the lease. The total unearned finance income to be recognized as income over the lease term is ₹ 65.74 lakhs (Previous Year Rs. Nil)

Changes in Net Investment in Lease:

Particulars	Amount
Net Investment in Lease at the As at 31 March 2023	-
Add: New leases entered into during the year	115.41
Less: Lease payments received during the year	8.14
Add: Interest income accrued during the year	6.20
Net Investment in Lease at the end of the year	113.48

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13.1 Other Non-Financial assets - Current		
a. Prepaid expenses	0.29	0.37
b. Other Advances	0.29	-
b. GST Credit	6.62	4.78
Total	7.19	5.16
13.2 Other Non-Financial assets - Non Current		
a. Capital advances	-	-
b. Customs Duty deposit under protest	236.82	236.82
c. Insurance claim receivable	175.09	175.09
d. Income Tax refundable	38.17	52.03
Total	450.08	463.94
Total	457.27	469.10
*Year wise break up of Income Tax Refund		
FY 2019-20 (AY 2020-21)	3.78	16.30
FY 2020-21 (AY 2021-22)	15.73	17.07
FY 2021-22 (AY 2022-23)	18.66	18.66
Total	38.17	52.03
14.1(I) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-
14.2(II) Other payables		
a. Total outstanding dues of micro enterprises and small enterprises	1.58	0.95
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	1.58	0.95
Details of Other Payables		
a. Audit fee payable	1.58	0.95
Total	1.58	0.95

***Disclosure required under section 22 of the Micro small and Medium enterprises Development Act, 2006 are as below:**

a) Dues remaining unpaid as at March 31		
- Principal	-	-
- Interest on the above	-	-
b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of section 16 of the Act.	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed date during the year.	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at March 31.	-	-
Dues to Micro and small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
14.3 Trade Payables outstanding ageing schedule. (As Annexed)		
15. Borrowings (Other than Debt Securities)		
A Secured Loans		
a. Loans from Bank - Secured Loans (Against the hypothecation of vehicle)	4.34	5.97
B Unsecured Loans		
a. Loans from related parties	2,664.34	1,157.50
b. Loans from other parties	105.00	120.00
C Lease liabilities (Refer note no. 11)	138.7	-
Total	2,912.42	1,283.47
15.1 Classification of Borrowings (As Annexed)		
16. Other Financial liabilities		
Employees Dues	2.60	1.83
Security Deposits	287.52	304.51
Lease liabilities (Refer note no. 11)	6.15	-
Current Maturity of Loan		
Loans from Bank - Secured Loans	1.63	1.50
Total	297.89	307.84
17. Provisions		
17.1 Provision - Non Current		
a. Provision for employee benefits		
- Gratuity	2.43	1.50
- Leave Encashment	0.35	0.44
b. Provision against standard assets	16.94	10.01
c. Provision against sub-standard/Doubful/Loss assets	-	47.96
Total	19.73	59.91
17.2 Provision - Current		
Provision for employee benefits		
- Gratuity	8.60	8.06
- Leave Encashment	0.60	0.70
Total	9.20	8.76
18. Other Non Financial liabilities		
Duties and Taxes	6.82	2.42
EPF payable	0.01	0.01
ESIC payable	0.02	0.04
Expenses Payable	1.50	1.14
Total	8.35	3.60

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
19. Equity share capital				
(a) Authorised share capital				
Equity shares of Rs. 1 (Previous year Rs. 1) each with voting rights	4,000.00	4,000.00	4,000.00	4,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 1 (Previous year Rs. 1) each with voting rights	1,000.00	1,000.00	1,000.00	1,000.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 1 (Previous year Rs. 1) each with voting rights	1,000.00	1,000.00	1,000.00	1,000.00
(d) Subscribed but not fully paid up				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	-	-	-	-
Total Equity Share Capital {c+d}	1,000.00	1,000.00	1,000.00	1,000.00

a) Terms / rights attached to equity shares
 (i) The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share.
 (ii) In the event of liquidation of the Company, the holder 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.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

	Year ended March 31, 2024		Year ended March 31, 2023	
Particulars	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	1,000.00	1,000.00	1,000.00	1,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,000.00	1,000.00	1,000.00	1,000.00

(iii) Subscribed but not Fully paid equity shares

	Year ended March 31, 2024		Year ended March 31, 2023	
Particulars	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	-	-	-	-
Add: Calls in Received	-	-	-	-
Less: Partly paid up shares converted into fully paid up shares	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights Vimi Investments & Finance Pvt. Ltd.	462.61	46.26	462.61	46.26

19.1 Details of Shareholding of Promoters (As Annexed)

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights Vimi Investments & Finance Pvt. Ltd.	462.61	46.26	462.61	46.26

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
20. Other equity		
Retained earnings	1,411.50	1,371.81
Statutory Reserve	34.08	28.90
Total	<u>1,445.58</u>	<u>1,400.70</u>
20.1 Retained earnings		
i. Balance at the beginning of the year	1,371.80	1,351.35
iii Add: Profit for the year	25.94	22.74
iii. Item of other comprehensive income recognised directly in retained earnings	18.94	2.27
	<u>1,416.68</u>	<u>1,376.35</u>
iv Less: Amount transferred to statutory reserve @ 20% out of current year profits	5.19	4.55
v Less: Amount of loss transferred from Mega Airways Limited on merger with the Company	-	-
vi Less: Amount of MAT credit lapsed due to opting for section 115BAA under Income Tax Act 1956	5.19	4.55
Balance at the end of the year	<u>1,411.50</u>	<u>1,371.81</u>
20.2 Statutory Reserve		
Reserve fund in terms of Section 45I C(1) of the Reserve Bank of India Act, 1934		
i. Balance at the beginning of the year	28.90	24.35
ii. Add: Transferred from Surplus (20% for current period)	5.19	4.55
iii. Balance at the end of the year	<u>34.08</u>	<u>28.90</u>
20.3 Other Equity (As Annexed)		

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
21. Interest Income		
Interest on loans and advances (Net)	382.70	316.95
Total	<u>382.70</u>	<u>316.95</u>
21.1 Interest Income disclosure (As Annexed)		
22. Rental Income		
Rent Received	0.00	-
Total	<u>0.00</u>	<u>-</u>
23. Other income		
Profit on sale of investments	-	-
Profit on sale of assets	-	0.04
Interest income from security deposit	0.10	-
Interest income on income tax refund	0.44	-
Excess provision for standard assets written back	41.03	-
Miscellaneous income	0.20	-
Total	<u>41.76</u>	<u>0.04</u>
24. Finance costs		
On financial liabilities measured at amortised cost	229.22	161.34
On lease liabilities	6.95	-
Total	<u>236.17</u>	<u>161.34</u>
24.1 Disclosure of Finance Costs (As Annexed)		
25. Impairment on financial instruments		
Provision for Standard Assets	-	23.65
Provision for impairment of investment valued at fair value	-	-
Total	<u>-</u>	<u>23.65</u>

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2024
26. Employee benefits expense		
Salaries and wages	27.92	25.79
Director's Remuneration	8.76	8.04
Gratuity	1.36	1.16
Staff Welfare	0.12	0.15
Total	38.16	35.14
27. Depreciation and amortisation expenses		
related to		
- Property, plant & equipment	37.83	37.33
- Right-of-use assets	1.83	-
	39.66	37.33
28. Other expenses		
Legal and professional charges	20.23	12.89
Auditor's remuneration (Refer Note (i) below)	2.15	1.40
Advertisement	0.67	0.65
Balance written off	3.16	-
Common area maintenance charges	0.22	-
Insurance	0.23	0.23
Filing Fee	0.13	0.05
Listing Fees	3.25	3.00
Expected Credit Loss on financial assets	1.37	-
Printing & Stationery	0.11	0.02
Books & Periodicals	0.11	0.12
Telephone Expenses	0.18	0.22
Vehicle Running & Maintenance	2.12	1.73
Fee & Subscription	3.86	2.68
Rate, fee and taxes	12.55	-
General Expenses	0.95	0.77
Coveyance Expenses	0.30	0.30
Travelling Expenses:		
- Foreign Expense	-	2.57
- Domestic Expense	-	0.15
Bank charges	0.02	0.08
Meeting (AGM) Expenses	0.89	0.84
Direct Tax Expenses	0.03	0.01
Indirect Tax Expenses	4.43	2.14
Total	56.97	29.83
Note		
i. Payment to auditors comprises		
A. To Auditors		
(a) for Statutory audit (excluding GST)	1.75	1.00
(b) for Certification & Other Services (excluding GST)	0.40	0.40
	2.15	1.40

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

29 Income taxes

29.1 Income taxes recognised in profit and loss

	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax		
In respect of the current year	-	-
Mat Credit Entitlement for Current Year	-	-
	-	-
Deferred tax		
In respect of the current year	27.56	6.97
Adjustments to deferred tax attributable to changes in tax laws	-	-
	27.56	6.97
Total income tax expense recognised in the current year	27.56	6.97

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	53.50	29.71
Statutory Income tax	25.17%	25.17%
Tax at Indian statutory income tax rate	13.47	7.48
Add: Effect of expenses that are not deductible in determining taxable profit	1.76	14.83
Effect of tax expenses for prior years	-	-
Tax effect on various other Items	(15.23)	(22.31)
Income tax expense recognised in profit or loss	-	-
Effective tax Rate	-	-

29.2 Income tax recognised in other comprehensive income

	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax		
Arising on Income and expenses recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

30 Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Units	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Profit for the year		44.88	25.00
b. Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares (In lakhs)	1,000.00	1,000.00
c. Earnings per share basic and diluted		0.04	0.02

31 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debts		
- Customs Duty**	286.96	286.96
- Penalty*	30.00	30.00
- Fine*	250.00	250.00
Total	566.96	566.96
Less: paid under protest	236.82	236.82
Net Liability	330.14	330.14

Note:

*The Company has deposited a sum of Rs. 236.82 Lacs out of the above as additional Custom Duty on Import of Aircraft in FY 2007-08. Though the Company had disputed the said demand but had deposited the said amount in FY 2008-09 under protest to safeguard its business interest. The matter is still pending for disposal before the Customs Authorities. The Company has been advised that the contention of the Customs Authorities is not tenable hence there shall be no liability for payment of additional customs duty. The order sheet dated 24/02/2023 states that this case involves the question of competence of DRI to issue the show cause notice, which issue is pending before the Hon'ble Supreme Court. Therefore, the case will list on 14th October, 2024.

a. Claims against the Company not acknowledged as debts		
- Input Tax Credit Reversal under DGST Act 2017 *	9.53	-
- Interest*	9.53	-
- Penalty*	0.95	-
Total	20.01	-
Less: Pre-deposit for Appeal	0.95	-
Net Liability	19.05	-

Note:

*The Company has deposited a sum of Rs. 0.95 Lacs as a pre-deposit amount required for filing an appeal before the Appellate Authority regarding the GST demand for the FY 2017-18 assessment. Although the Company has disputed the demand, it deposited the said amount in FY 2023-24 under protest to safeguard its business interests. The matter is still pending disposal before the Appellate Authorities. The Company has received expert advice that the Sales Tax Officer's contention is not tenable, and therefore, there should be no liability for the GST demand arising from the reversal of input tax credit claimed in FY 2017-18. The order sheet dated 20/12/2023 indicates that the case involves issues of fact not considered by the Sales Tax Officer before issuing the show cause notice. This issue is currently pending before the Appellate Authority.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

32 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
b. The Company did not have any long term commitments/ contracts including derivative contracts for which there were any material foreseeable losses.		
c. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.		

33 Disclosure as per Ind AS 24 'Related Party Disclosures

The Company's material related party transactions and outstanding balances are with whom the Company routinely enters into transactions in the ordinary course of business.

A. Name of the related parties and nature of relationship (With whom the Company has transactions during the year):

Related party transactions

Details of related parties:

Description of relationship

Key Management Personnel

Names of related parties

- (i) Mr. Surendra Chhalani – Director cum Chief Financial Officer
- (ii) Mr. Kunal Lalani – Director
- (iii) Mr. Surendra Kumar Chhajjer – Chairman and Director
- (iv) Mr. Surendra Kumar Pagaria – Director
- (v) Mrs. Anisha Anand – Whole Time Director
- (vi) Mr. Vikram Anand – Additional Director (appointed w.e.f. 01.02.2024)
- (vii) Mr. Lokesh Kumar Sethia – Director (resigned w.e.f. 01.02.2024)
- (viii) Mrs. Abhilasha Lalani – Director (resigned w.e.f. 30.05.2023)
- (ix) Mrs. Krashmee Bhartiya – Company Secretary

Entities with management personnel and their relative are able to exercise significant influence - where transaction have taken place during the year

- (i) Crayons Advertising Limited
- (ii) All White Communications LLP
- (iii) Anand Power Private Limited
- (iv) Mega Cabs Limited
- (v) BB & HV Private Limited
- (vi) Sanya Resorts & Hospitality Private Limited
- (vii) Ultraviolet Digital Solutions LLP
- (viii) Vimi Investments and Finance Private Limited
- (ix) Omni Media Communications Private Limited
- (x) Bengaluru Megacabs Private Limited
- (xi) Britonna Hotel and Yatch Club Private Limited

Note: Related parties have been identified by the Management.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Details of related party transactions during the year :

NAME OF PARTY	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Britonna Hotel & Yatch Club P Limited	Investment	-	9.23
Kunal Lalani	Loan taken	-	1.00
	Loan repaid	-	1.00
	Interest Credited	-	-
Surendra Chhalani	Salary paid	9.07	8.35
Gagan Mahajan	Salary paid	-	3.45
Krashmee Bhartiya	Salary paid	5.65	2.58
Anand Power Private Limited	Loan taken	-	-
	Loan repaid	97.00	94.00
	Interest Credited	9.29	21.68
Bengaluru Megacabs Private Limited	Loan given	25.00	20.00
	Loan received back	34.00	230.40
	Interest Charged	3.58	2.48
	Software Maintenance	-	0.11
Crayons Advertising Limited	Loan given	-	-
	Loan repaid	400.00	-
	Interest Credited	93.86	-
	Interest Charged	-	-
	Loan taken	2,270.00	-
	Interest Received	-	-
	Loan received back	-	-
Indication Instruments Limited	Loan taken	-	-
	Loan repaid	-	130.00
	Interest Charged	-	6.88
	Interest Credited	-	6.88
Mega Cabs Limited	Loan taken	336.65	338.51
	Interest Credited	65.35	77.96
	Interest Charged	-	-
	Loan repaid	551.65	374.51
Omni Media Communications Pvt Limited	Loan given	12.00	190.00
	Interest Charged	1.05	7.71
	Loan received back	88.00	120.00
	Advertising Charges paid	-	0.70
	Loan taken	150.00	55.00
	Loan repaid	75.00	55.00
	Interest Charged	7.24	0.02
Sanya Resorts & Hospitality P. Limited	Loan given	43.00	-
	Loan taken	-	240.00
	Loan repaid	138.00	197.00
	Loan received back	2.00	-
	Interest Credited	3.01	-
	Interest Charged	2.54	23.97
Ultraviolet Digital Solutions LLP	Loan given	-	-
	Loan taken	710.00	-
	Loan Repaid	810.00	-
	Interest Charged	23.48	9.00
All White Communications LLP	Loan given	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

NAME OF PARTY	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Loan taken	100.00	-
	Interest Credited	7.55	-
	Loan Repaid	-	-
	Interest Charged	-	-
BB & HV Pvt. Ltd.	Loan given	-	-
	Loan taken	27.00	45.00
	Loan Repaid	54.00	18.00
	Interest Credited	0.78	-
	Interest Charged	-	1.01
Vimi Investments And Finance Pvt Ltd	Loan taken	93.50	-
	Loan repaid	93.50	-
	Interest Charged	0.23	-
Sahyog Properties Private Limited	Loan taken	-	20.00
	Loan repaid	-	119.00
	Interest Credited	-	0.95
Britonna Hotel & Yatch Club P Limited	Loan repaid	-	50.00
	Interest Credited	-	3.04
	Loan Given	260.00	500.00
	Loan received back	260.00	-
	Interest Charged	45.56	3.68

Outstanding balance of related parties

Name of Party	Nature of Balance	Year ended March 31, 2024	Year ended March 31, 2023
Surendra Chhalani	Salary Payable	0.72	0.65
Krashmee Bhartiya	Salary Payable	0.50	0.46
All White Communications LLP	Loan Refundable	100.00	-
Crayons Advertising Limited	Loan Refundable	1,913.34	-
Omni Media Communications Pvt Limited	Loan Refundable	75.00	-
Anand Power Private Limited	Loan Refundable	20.00	117.00
Mega Cabs Limited	Loan Refundable	556.00	771.00
BB & HV Pvt. Ltd.	Loan Refundable	-	27.00
Sanya Resorts & Hospitality P. Limited	Loan Refundable	-	138.00
Ultraviolet Digital Solutions LLP	Loan Refundable	-	104.50
Omni Media Communications Pvt Limited	Loan Receivable	-	76.93
Sanya Resorts & Hospitality P. Limited	Loan Receivable	42.38	-
Britonna Hotel & Yatch Club P Limited	Loan Receivable	511.66	-
Bengaluru Megacabs Private Limited	Loan Receivable	11.00	20.00
Britonna Hotel & Yatch Club P Limited	Loan Receivable	-	503.31
Britonna Hotel & Yatch Club P Limited	Investment	-	112.19
Plasopan Engineers (India) Pvt. Ltd.	Investment	-	13.12

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

34 Employee Benefit Plans

(I) Defined Benefit Plans

A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

(i) Movement in Defined Benefit Obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation as at the opening of the year	9.56	8.40
Current service cost	0.96	0.87
Past Service cost	-	-
Interest on defined benefit obligation	0.40	0.61
Re-measurement gain/ (loss)	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.04	-
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	0.07	(0.32)
Benefits paid	-	-
Liabilities assumed / (settled)	11.03	9.56
Liabilities extinguished on settlements	-	-
Defined Benefit Obligation as at the end of the year	11.03	9.56

(ii) Movement in Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan asset as at the beginning of the year	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Administration Expenses	-	-
Re-measurements due to:	-	-
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Fair value of Plan Asset as at the end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

(iii) Reconciliation of Net Liability/ Asset

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability/ (asset) as at the beginning of the year	9.56	8.40
Expense charged to settlement of profit and loss	-	-
Amount recognized in other comprehensive income	0.11	(0.32)
Employers contribution	1.36	1.48
Impact of liability assumed or (settled)	11.03	9.56
Net Defined Benefit Liability/ (Asset) as at the end of the year	11.03	9.56

(iv) Expenses charged to the statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	0.96	0.87
Interest cost	0.40	0.61
Total	1.36	1.48

(v) Remeasurement gains/ (losses) in other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening amount recognised in other comprehensive income		
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized outside profit or loss in other comprehensive income		

(vi) Amount recognized in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation		-
Fair value of plan assets		-
Net funded obligation		-
Present value of funded defined benefit obligation	11.03	9.56
Amount not recognized due to asset limit		-
Net Defined Benefit Liability recognized in Balance Sheet	11.03	9.56
Current	8.60	8.06
Non-Current	2.43	1.50

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

(vii) Key Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Salary escalation rate (p.a.)	8.00%	8.00%

(viii) A Quantitative Sensitivity Analysis for Significant Assumption as at 31 March 2024 is as shown below:

Particulars	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	10.84	9.38
Impact of increase in 50 bps on defined benefit obligation	(11.25)	(9.76)

B) Leave Encashment

(i) Movement in Defined Benefit Obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation as at the opening of the year	1.14	0.73
Current service cost	0.15	0.13
Past Service cost	-	-
Interest on defined benefit obligation	0.06	0.05
Re-measurement gain/ (loss)	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.00	-
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.40)	0.31
Benefits paid	-	(0.08)
Liabilities assumed / (settled)	0.95	1.14
Liabilities extinguished on settlements	-	-
Defined Benefit Obligation as at the end of the year	0.95	1.14

(ii) Movement in Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan asset as at the beginning of the year	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Administration Expenses	-	-
Re-measurements due to:	-	-
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Fair value of Plan Asset as at the end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

(iii) Reconciliation of Net Liability/ Asset

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability/ (asset) as at the beginning of the year	1.14	0.73
Expense charged to settlement of profit and loss	-	-
Amount recognized in other comprehensive income	-	-
Employers contribution	(0.19)	0.49
Impact of liability assumed or (settled)	0.95	1.22
Benefits paid by the company	-	(0.08)
Net Defined Benefit Liability/ (Asset) as at the end of the year	0.95	1.14

(iv) Expenses charged to the statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	0.15	0.13
Interest cost	0.06	0.05
Net value of remeasurements on the obligation and plan assets	(0.40)	0.31
Total	(0.19)	0.49

(v) Remeasurement gains/ (losses) in other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening amount recognised in other comprehensive income	-	-
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized outside profit or loss in other comprehensive income	-	-

(vi) Amount recognized in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation		-
Fair value of plan assets		-
Net funded obligation		-
Present value of funded defined benefit obligation	0.95	1.14
Amount not recognized due to asset limit		-
Net Defined Benefit Liability recognized in Balance Sheet	0.95	1.14
Current	-	-
Non-Current	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

(vii) Key Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Salary escalation rate (p.a.)	8.00%	8.00%

(viii) A Quantitative Sensitivity Analysis for Significant Assumption as at 31 March 2023 is as shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Impact of increase in 50 bps on defined benefit obligation	0.93	1.12
Impact of decrease in 50 bps on defined benefit obligation	(0.97)	(1.17)

35 Disclosure pursuant to Ind AS 107 “ Financial Instruments: Disclosures”: Financial Risk Management

35.1 Interest Rate Risk Management

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

35.2 Counterparty and Concentration of Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, and short-term investments.

35.3 Liquidity Risk Management

The Company’s Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(a) Liquidity

The Company requires funds both for short-term operational needs as well as for the long-term investment programme mainly in for repayment of loans. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company’s financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

35. Financial Instruments-Disclosures

35.4 Category-wise classification for applicable financial assets and financial liabilities:

	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Measured at Amortised cost		
Net Investment in finance lease	113.48	-
Cash and cash equivalents	242.29	98.58
Receivables	-	16.99
Loans	4,235.13	2,898.06
Other financial assets	1.63	-
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	279.42	190.50
Financial Liabilities		
Measured at Amortised cost (including trade payables balance in a disposal group held for sale)		
Lease liabilities (current / non current)	144.88	-
Borrowing (current / non current)	2,775.31	-
Trade payables	-	-
Other payables	1.58	0.95
Other Financial liabilities	297.89	307.84

Note: Carrying amounts of cash and cash equivalents, Loans, trade receivables, other payables as at March 31, 2024 & March 31, 2023 approximate the fair value because of their short term nature. Carrying amount other financial liabilities is taken Present value.

35.5 Fair value of the financial assets and liabilities that at fair value

Except as detailed in the following table, the Company considered that the carrying amount of Financials assets and financial liabilities recognised in the financial statement approximate their fair value

	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Investment	279.42	190.50
Total Financial Assets	279.42	190.50
Financial Liabilities		
borrowings	-	-
Total Financial Liabilities	-	-

35.6 Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

	Fair value hierarchy as at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities			297.89	297.89
Total	-	-	297.89	297.89
	Fair value hierarchy as at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities			307.84	307.84
Total	-	-	307.84	307.84

The fair value of the Financial liabilities included in the level 2 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flows analysis, with the most significant inputs being discount that reflects the credit risk of counterparties

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

35.7 Maturity profile of assets and liabilities

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Net Investment in finance lease	8.14	171.08	179.21	-	-	-
Cash and cash equivalents	242.29	-	242.29	98.58	-	98.58
Bank Balance other than Cash and cash equivalents	-	-	-	-	-	-
Trade receivables	-	-	-	-	16.99	16.99
Loans	4,235.13	-	4,235.13	2,898.06	-	2,898.06
Investments	-	279.42	279.42	-	190.50	190.50
Other financial assets	-	1.63	1.63	-	-	-
	4,485.56	452.13	4,937.69	2,996.63	207.49	3,204.13

Non-Financial Assets

Current tax assets (net)	-	24.21	24.21	-	17.58	17.58
Deferred tax assets (Net)	-	52.17	52.17	-	80.22	80.22
Property, plant and equipment	-	258.00	258.00	-	294.21	294.21
Capital work in Progress	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
Lease Assets	3.66	27.48	31.14	-	-	-
Other non-financial assets	-	457.27	457.27	-	469.10	469.10
	3.66	819.13	822.79	-	861.11	861.11
Total assets	4,489.22	1,271.26	5,760.48	2,996.63	1,068.60	4,065.23

Liabilities**Financial Liabilities**

Lease liabilities	6.15	138.73	144.88	-	-	-
Trade payables	-	-	-	-	-	-
Other payables	1.58	-	1.58	0.95	-	0.95
Borrowings (Other than Debt Securities)	2,912.42	-	2,912.42	1,283.47	-	1,283.47
Other Financial liabilities	-	297.89	297.89	-	307.84	307.84
	2,920.14	436.62	3,356.76	1,284.42	307.84	1,592.26

Non Financial Liabilities

Current Tax Liabilities	-	-	-	-	-	-
Provisions	9.20	19.73	28.92	8.76	59.91	68.67
Other Non-Financial liabilities	-	8.35	8.35	-	3.60	3.60
	9.20	28.08	37.28	8.76	63.51	72.27

Total Liabilities	2,929.34	464.70	3,394.04	1,293.18	371.35	1,664.53
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36 Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 on 31 March, 2024 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid during the year or is payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	As at 31 March 2024	As at March 31, 2023
Total debts	2,912.42	1,283.47
Total equity	2,445.58	2,400.70
Total debts to equity ratio (Gearing ratio)	1.19	0.53

38 In accordance with the revised framework issued by SEBI for Listed Companies (LCs) for the financial year ending March 2024:

(a) Borrowings by Issuance of Qualified borrowing and Debt Securities*:

Particulars	Qualified Borrowings	Debt Securities
Balance as at 31 March 2022	-	-
Incremental Borrowing	-	-
Dept repayment	-	-
Balance as at 31 March 2023	-	-
Incremental Borrowing	-	-
Dept repayment	-	-
Balance as at 31 March 2024	-	-

*Note: The company does not have qualified borrowings and borrowing by way of issuance of debt securities during the financial year 31 March 2024 (Previous year Rs Nil)

(b) The company does not have unsupported bank borrowings or plain vanilla bonds.

39 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

40 Aggregate amount of loans or advances in the nature of loans given during the year is Rs.31,61,45,250/-.

Percentage thereof to the total loans granted is 100%.

Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 3,40,00,000.

41 Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) Repayable on demand

or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loans or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	565.04	13.34%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

42

42.1 (a) That other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) That other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42.2 That the company has not entered into any non-cash transactions with directors or persons connected with him.

43 The company is not required to prepare Consolidate financial statement.

44 That the company has no borrowings from banks or financial institution on the basis of security of current asset.

45 That the company is not declared wilful defaulter by any bank or financial institution or other lender.

46 Details of delay in the payment of Principal or Interest not paid on due date. **(As Annexed)**

47 That the company has not entered any transaction with the companies struck off under section 248 of Companies Act 2013 or section 560 of the Companies Act 1956.

48 That there is charge or satisfaction which is yet to be registered with ROC beyond the statutory period against the vehicle.

49 The board of Director has decided not to declare dividend in the current year.

50 Title deed of immovable property not held in name of the company:

The company does not possess any immovable property which is not held in the name of the company.

51 Proceeding under Benami transactions (prohibition) act, 1988:

There is no proceedings initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

52 Compliance with number of layers of companies:

Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

53 Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any scheme of arrangement.

54 Re-valuation of property, plant and equipment and intangible assets:

The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets.

55 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

56 Undisclosed income:

That there has been no surrendered or disclosed income during the year in the tax assessments under the Income-tax Act, 1961(such as, search or survey or any other relevant provisions of the Income- tax Act,1961). Also, previously there was no unrecorded income and related assets in the books of account during the year which have not been properly recorded.

57 Ratios :

	As at March 31, 2024	As at March 31, 2023
(a) Capital to risk-weighted assets ratio (CRAR)	50.86%	70.61%
(b) Tier I CRAR	50.86%	70.61%
(c) Tier II CRAR	-	-
(d) Liquidity Coverage Ratio	88.76%	172.51%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

- 58** Corporate Social Responsibility - That the provision of section 135 of the Companies Act, are not applicable on the company.
- 59 Events after the reporting period**
There have been no events after the reporting date that require disclosure in the financial statements.
- 60** Previous year ended figures have been regrouped/ rearranged wherever necessary, to conform with the current year.
- 61** The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on May 27, 2024.

For A G M S & CO

Chartered Accountants

Firm Registration No. 021141N

Sd/-

CA Chunni Lal Golchha

Partner

M. No. 080597

UDIN: 24080597BKGWZN8075

Place: Ghaziabad

Date: 27th May 2024

For and on behalf of the Board of Directors

Sd/-

Surendra Chhalani

Director & CFO

DIN: 00002747

Sd/-

Kunal Lalani

Director

DIN: 00002756

Sd/-

Krashmee Bhartiya

Company Secretary

(ACS 66667)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Annexure 4.1 Trade Receivables outstanding ageing schedule.

For the year ended on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

For the year ended on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	16.99	16.99
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Annexure 5.1 Loans Disclosure Schedule

	For the year ended on 31.03.2024						For the year ended on 31.03.2023					
	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
1	2	3	4	(5=2+3+4)	(6=1+5)	7	8	8	10	(11=8+9+10)	(12=(7) + (11))	
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	
(ii) Loans repayable on Demand	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
(iii) Term Loans	-	-	-	-	-	-	-	-	-	-	-	
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	
(vi) Others	-	-	-	-	-	-	-	-	-	-	-	
Total (A) - Gross	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total (A) - Net	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
(B)												
(i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	
(iv) Unsecured	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
Total (B)- Gross	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total (B)- Net	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
(C)												
(i) Loans in India	-	-	-	-	-	-	-	-	-	-	-	
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	
(ii) Others	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
Total (C)- Gross	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total (C) (I)-Net	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	
(C)												
(i) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	
Total (C) (II)- Net	-	-	-	-	-	-	-	-	-	-	-	
Total C(I) and C(II)	4,235.13	-	-	-	4,235.13	2,898.06	-	-	-	-	2,898.06	

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Annexure 6.1 Disclosure of Investments

Investments	For the year ended on 31.03.2024						For the year ended on 31.03.2023							
	Amortised cost	At Fair Value			Sub-Total	Others*	Total	Amortised cost	At Fair Value			Sub-Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
Mutual funds	1	2	3	4	5 = 2+3+4	6	7 = 1+5+6	8	9	10	11	12 = 9+10+11	13	14 = 8+12+13
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	279.42	-	-	279.42	-	279.42	-	190.50	-	-	190.50	-	190.50
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Gross (A)	-	279.42	-	-	279.42	-	279.42	-	190.50	-	-	190.50	-	190.50
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	279.42	-	-	279.42	-	279.42	-	190.50	-	-	190.50	-	190.50
Total (B)	-	279.42	-	-	279.42	-	279.42	-	190.50	-	-	190.50	-	190.50
Total (A) to tally with (B)	-	279.42	-	-	279.42	-	279.42	-	190.50	-	-	190.50	-	190.50
Less:														
Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Net D= (A)-(C)	-	279.42	-	-	279.42	-	279.42	-	190.50	-	-	190.50	-	190.50

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Annexure 14.3 Trade Payables outstanding ageing schedule.

For the year ended on 31.03.2024

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For the year ended on 31.03.2023

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Annexure 15.1 Classification of Borrowings

	For the year ended on 31.03.2024				For the year ended on 31.03.2023			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	(4)=(1)+(2)+(3)	1	2	3	(4)=(1)+(2)+(3)
(a)Term loans								
(i) from banks	4.34	-	-	4.34	5.97	-	-	5.97
(ii) from other parties		-	-	-		-	-	-
(b) Deferred payment liabilities	-	-	-	-	-	-	-	-
(c) Loans from related parties	2,664.34	-	-	2,664.34	1,157.50	-	-	1,157.50
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f) Loans repayable on demand	-	-	-	-	-	-	-	-
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	105.00	-	-	105.00	120.00	-	-	120.00
(g) Other loans	-	-	-	-	-	-	-	-
Total (A)	2,773.69	-	-	2,773.69	1,283.47	-	-	1,283.47
Borrowings in India	2,773.69	-	-	2,773.69	1,283.47	-	-	1,283.47
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B) to tally with (A)	2,773.69	-	-	2,773.69	1,283.47	-	-	1,283.47

NOTES TO THE FINANCIAL STATEMENTS

Annexure 19.1 Details of Shareholding of Promoters

Shares held by promoters at the end of the year 31.03.2024				% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	
1	Vimi Investments And Finance Pvt Ltd	4,62,60,878	46.26%	0.00%
2	Kunal Lalani	33,95,000	3.40%	0.00%
3	Hulas Mal Lalani	7,51,000	0.75%	0.04%
4	Vimi Lalani	5,41,000	0.54%	0.00%
5	Varsha Bengani	5,00,000	0.50%	0.00%
6	Seema Lalani	2,50,000	0.25%	0.00%
7	Mayank Lalani	111,586	0.11%	0.02%
Total		5,18,09,464	51.81%	0.05%

Shares held by promoters at the end of the year 31.03.2023				% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	
1	Vimi Investments And Finance Pvt Ltd	4,62,60,878	46.26%	0.31%
2	Kunal Lalani	33,95,000	3.40%	0.00%
3	Hulas Mal Lalani	7,86,000	0.79%	0.00%
4	Vimi Lalani	5,41,000	0.54%	0.00%
5	Varsha Bengani	5,00,000	0.50%	0.00%
6	Seema Lalani	2,50,000	0.25%	0.00%
7	Mayank Lalani	1,28,586	0.13%	0.00%
Total		5,18,61,464	51.86%	0.31%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

**Annexure 20.3 Other Equity
For the year ended on 31.03.2023**

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	24.35	1,351.35	-	-	-	-	-	-	-	-	1,375.70
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	2.27	-	-	-	-	-	-	-	-	2.27
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	22.74	-	-	-	-	-	-	-	-	22.74
Any other change - Transferred to Statutory Reserve	-	-	-	4.55	(4.55)	-	-	-	-	-	-	-	-	-
Any other change - Amount of MAT credit lapsed due to opting for section 115BAA under Income Tax Act 1956	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	28.90	1,371.81	-	-	-	-	-	-	-	-	1,400.70

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in lakhs unless otherwise stated)

Annexure 21.1. Interest Income disclosure

Particulars	For the year ended on 31.03.2024			For the year ended on 31.03.2023		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	382.70	-	-	316.95	-
Interest income from investments	-		-	-		-
Interest from deposits with bank	-		-	-		-
Other interest income	-		-	-		-
Total	-	382.70	-	-	316.95	-

Annexure 24.1 Disclosure of Finance Costs.

Particulars	For the year ended on 31.03.2024		For the year ended on 31.03.2023	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on deposits	-	-	-	-
Interest on borrowings	-	229.22	-	161.34
Interest on debt securities	-	6.95	-	-
Interest on subordinated liabilities	-	-	-	-
Other interest expense	-	-	-	-
Total	-	236.17	-	161.34

NOTES TO THE FINANCIAL STATEMENTS

Annexure 46 - Delay in the payment of Principal or Interest not paid on due date.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Borrowings (Other than Debt Securities)	All White Communications LLP	2,07,123	Interest	178	Default has been made good during the year.
		2,36,250	Interest	86	
		4,43,373			
	Anand Power Pvt. Ltd.	1,07,063	Interest	4	
		1,04,146	Interest	2	
		94,882	Interest	2	
		91,131	Interest	3	
		32,733	Interest	6	
		75,713	Interest	13	
		54,788	Interest	4	
		16,758	Interest	30	
		32,535	Interest	7	
		6,09,749			
	BB & HV Pvt. Ltd.	38,758	Interest	70	
		10,745	Interest	15	
		288	Interest	87	
		20,710	Interest	42	
		70,501			
	Cash U Drive Marketing P Ltd	1,89,000	Interest	232	
		1,89,000	Interest	140	
		1,89,000	Interest	48	
		2,31,554	Interest	64	
		7,98,554			
	Crayons Advertising Limited	1,51,397	Interest	273	
		7,571	Interest	199	
		5,53,019	Interest	181	
		34,00,964	Interest	89	
		41,12,951			
	Mega Cabs Limited	5,00,000	Interest	8	
		1,29,749	Interest	24	
		55,000	Interest	2	
		2,00,000	Interest	8	
		4,00,000	Interest	30	
		6,748	Interest	12	
		69,317	Interest	9	
		63,018	Interest	13	
		52,601	Interest	9	
		24,855	Interest	29	
		3,00,000	Interest	89	
		2,50,000	Interest	58	
3,00,000		Interest	28		
1,72,867		Interest	8		
4,00,000		Interest	55		
1,01,917		Interest	16		
3,47,426		Interest	7		
1,00,000		Interest	26		
34,73,498					

NOTES TO THE FINANCIAL STATEMENTS

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Omni Media Communications P Ltd	27,123	Interest	218	
		2,49,534	Interest	126	Default has been made good during the year.
		2,23,343	Interest	34	
		26,191	Interest	48	
		5,26,191			
	Sanya Resorts & Hospitality P Ltd	2,16,780	Interest	180	Loan Paid off during the Year
		54,319	Interest	142	
		2,71,099			
	Ultraviolet Digital Solutions LLP	2,32,151	Interest	274	Loan Paid off during the Year
		12,23,508	Interest	182	
		6,57,616	Interest	135	
		21,13,275			
	VIG K Finance Pvt Ltd	52,500	Interest	63	Default has been made good during the year.
		52,500	Interest	85	
		52,500	Interest	77	
		52,500	Interest	53	
		52,500	Interest	55	
		52,500	Interest	59	
		52,500	Interest	55	
		52,500	Interest	54	
		52,500	Interest	47	
		52,500	Interest	41	
		52,500	Interest	26	
		5,77,500			
	Vimi Investments And Finance Pvt Ltd	17,559	Interest	2	Loan Paid off during the Year
		2,713	Interest	14	
		20,272			
	Grand Total	1,30,16,963			

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting ("AGM") of the Members of M/s Mega Corporation Limited will be held on Thursday, the 18th day of July, 2024 at 12:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility deemed to be conducted at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements:

To consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors (the "Board") and Auditors thereon.

Item No. 2: To appoint a Director in Place of Mr. Kunal Lalani (DIN: 00002756), who Retires By Rotation and, Being Eligible, Offers Himself for Re-Appointment:

To appoint a Director in place of Mr. Kunal Lalani (DIN: 00002756), who retires by rotation and being eligible, seeks reappointment.

SPECIAL BUSINESS:

Item No. 3 – Re-appointment of Mr. Surendra Kumar Pagaria (DIN: 02945040) as an Independent Director of the Company for the period of 5 (Five) Years with effect from August 13, 2024 to August 12, 2029.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, **Mr. Surendra Kumar Pagaria (DIN:02945040)**, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 13, 2019 upto August 12, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 13, 2024 upto August 12, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 4 – Re-appointment of Mrs. Anisha Anand (DIN: 00407509) as the Whole-Time Director of the Company for the period of 5 (Five) Years with effect from April 23, 2024 to April 22, 2029.

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

"RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the reappointment of **Mrs. Anisha Anand (DIN: 00407509)**, as the Whole Time Director of the Company for a period of Five years w.e.f. April 23, 2024 to April 22, 2029 upon expiring of her existing term on April 22, 2024.

RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mrs. Anisha Anand (DIN: 00407509) individually which shall be within the overall ceiling limit as laid down in Section 197 and other applicable provisions of the Companies Act, 2013 and any amendment thereof.

RESOLVED FURTHER THAT approval of members of the Company be and is hereby given to the Board of Directors of the Company (including Committee thereof) to make any further revision in the remuneration payable to Mrs. Anisha Anand (DIN: 00407509) during the tenure of her appointment which shall be within the overall ceiling limits as

laid down in Section 197 and other applicable provisions of the Companies Act, 2013 and any amendments thereof.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such things, deeds and matters and acts as may be required to give effect to this resolution.”

Item No. 5 – To consider the Matter of Regularization of an Additional Director Mr. Vikram Anand (DIN: 00407415) as Non-Executive- Non Independent Director.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT Mr. Vikram Anand (DIN: 00407415), who was appointed as an Additional Director in the Board Meeting held on 01st February, 2024 who holds office upto the date of this Annual General Meeting and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 6 – To consider and approve overall Borrowing Limits under section 180(1)(c) of the Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Item No. 7 – To consider and approve creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

“**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters

and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

Item No. 8 – To consider and approve advancing Loans, providing Guarantee or providing Security under Section 185 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches, including loan represented by way of book debt (the “Loan”) to the directors and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Item No. 9 – To consider and approve advancing Loans, providing Guarantee or providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard.

**By Order of the Board
For MEGA CORPORATION LIMITED**

Place: New Delhi

Date: 17.06.2024

**Sd/-
Krashmee Bhartiya
(Company Secretary cum Compliance Officer)
Membership No. : A66667**

Notes:

This Notice, together with the Annual Report for the financial year 2023-24, is being sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and the Ministry of Corporate Affairs vide MCA General Circular No. 09/2023 dated September 25, 2023, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on 14th June, 2024 and who have registered their email id with the Company/Depositories.

1. Appointment of Proxy

Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 39th (Thirty Ninth) AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

2. Book Closure

The register of members and share transfer books of the Company will remain closed from 12th July, 2024 to 18th July, 2024 (both days inclusive).

3. Voting

- i. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility of voting by electronic means (remote e-voting) to the members.
- ii. The Board of Directors has appointed d Mr. Vikash Gupta, Practicing Company Secretary, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- iii. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") to provide e-voting facilities, enabling the members to cast their vote electronically in a secure manner.
- iv. It may be noted that the remote e-voting facility is optional. The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:
The remote e-voting would commence on Monday, the 15th July, 2024 (9:00 A.M.) and end on Wednesday, the 17th July, 2024 (5:00 P.M.).
- v. During the above period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 11th July, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL/NSDL for voting after 5:00 P.M. on 17th July, 2024. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
- vi. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@megacorppltd.com with a copy marked to instameet@linkintime.co.in
- vii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in. However, if he / she is already registered with LIPL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within 24 hours from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 48 hours of conclusion of Annual General Meeting.
- ix. The results declared along with the report of Scrutinizer shall be placed on the website of the Company www.megacorppltd.com and on the website of Link Intime India Private Limited www.linkintime.co.in immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.

4. Other Matters

- A. Members who are holding shares in physical form are requested to avail dematerialisation facility. For further information, please refer to FAQs posted by National Securities Depository Limited on its website: www.nsdl.co.in and Central Depository Services (India) Limited on its website www.cdslindia.com.
- B. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting' are furnished below as part of this Notice.
- C. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Businesses as set out above is annexed hereto and form part of this notice.
- D. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice.
- E. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and in case the shares are held in physical form to the Company's Registrar and Share Transfer Agents.
- F. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The above said shall also be available on the Company's website at www.megacorppltd.com and on the website of the Link Intime India Private Limited at www.linkintime.co.in for inspection and downloading by the shareholders of the company.
- G. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

PROCEDURES / INSTRUCTIONS

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "**Login**".
 - ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ **Click "Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.

- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “**confirm**” (Your password is now generated).

3. Click on **'Login'** under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. **'Investor ID'** -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. **'Investor's Name'** - Enter full name of the entity.
 - c. **'Investor PAN'** - Enter your 10-digit PAN issued by Income Tax Department.
 - d. **'Power of Attorney'** - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT

The following statement sets out all material facts relating to Special Business in Item No. 3 and Item No. 9 pursuant to provisions of Section 102(1) of the Companies Act, 2013, mentioned in the accompanying notice:

Item No. 3

The Board of Directors at its meeting held on August 13, 2019 had appointed Mr. Surendra Kumar Pagaria (DIN: 02945040) as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at their Meeting appointed Mr. Surendra Kumar Pagaria as an Independent Director to hold office for a term of 5 years w.e.f. August 13, 2019. Accordingly, the tenure of Mr. Surendra Kumar Pagaria, as an Independent Director is due for expiry on August 12, 2024.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. Accordingly, the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Mr. Surendra Kumar Pagaria to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Surendra Kumar Pagaria during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on May 27, 2024 has considered, approved and recommended the re-appointment of Mr. Surendra Kumar Pagaria as an Independent Directors for a second term of five years with effect from August 13, 2024, to the Board of Directors for their approval. The Board of Directors at its meeting held on May 27, 2024 has approved the proposal for reappointment of Mr. Surendra Kumar Pagaria as an Independent Director for a second term of five consecutive years with effect from August 13, 2024.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 3 of the notice.

Except Mr. Surendra Kumar Pagaria, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Disclosure under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed in the Annexure to the Notice.

Item No. 4

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

Mrs. Anisha Anand (DIN: 00407509) was appointed as the Whole-Time Director of the Company at the Board Meeting held on April 19, 2019 with effect from April 23, 2019 for the period of 5 years and her tenure is going to expire on April 22, 2024 accordingly, The Board at its meeting held on April 19, 2024 re- appointed Mrs. Anisha Anand (DIN: 00407509) as the Whole-Time Director of the Company for a period of 5 years with effect from April 23, 2024 on the terms and conditions as set out in this item of the Notice and as per draft agreement executed between Mrs. Anisha Anand and the Company.

Mrs. Anisha Anand is graduated from Delhi University in a degree of Commerce and a qualified Chartered Financial Analyst from the Institute of Chartered Financial Analysis of India (ICFAI). Mrs. Anisha Anand has over 15 years of experience in diverse fields. Her strength includes high level of organizational skills, handling multiple tasks simultaneously and working diligently and tirelessly.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on April 19, 2024, subject to approval of Members at the ensuing General Meeting, Mrs. Anisha Anand is appointed as Whole Time Director of the Company for a period of 5 years, with effect from April 23, 2024 on the terms and conditions as set out in this item of the Notice and as per agreement executed between

Mrs. Anisha Anand (DIN: 00407509) and the Company.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 4 of the notice.

Except Mrs. Anisha Anand, being the appointee, and her husband, Director of the Company, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Item No. 5

On the recommendation of the Nomination & Remuneration Committee ('the Committee'), Mr. Vikram Anand (DIN: 00407415) was first inducted to the Board at the Board Meeting held on February 01, 2024 and in the same meeting he was appointed as the Additional Director (Non- Executive Non- Independent Director). In terms of Section 161(1) of the Companies Act, 2013. Mr. Vikram Anand can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Non- Executive Non- Independent Director of the Company.

The Committee and the Board are of the view that, the knowledge and experience of Mr. Vikram Anand, it would be beneficial for the company to Regularize the appointment of Mr. Vikram Anand as Non- Executive Non-Independent Director of the Company.

The Board recommends the Resolution for approval of the Members as an **Ordinary Resolution** as set out in the item no. 5 of the notice.

Except Mr. Vikram Anand being the appointee and her wife, Mrs. Anisha Anand, Whole Time Director of the Company, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6 & 7 – To consider and approve overall Borrowing Limits under section 180(1)(c) of the Companies Act, 2013.

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 6 & 7 of the notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 8

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan to directors including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested

as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 8 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 8 of the notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 9

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 9 of the notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**By Order of the Board
For MEGA CORPORATION LIMITED**

**Sd/-
Krashmee Bhartiya
(Company Secretary cum Compliance Officer)
Membership No. : A66667**

Place: New Delhi

Date: 17.06.2024

ANNEXURE TO NOTICE OF AGM

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF DIRECTORS AT THE ENSUING ANNUAL GENERAL MEETING

Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Mr. Surendra Kumar Pagaria	Mr. Vikram Anand	Mr. Kunal Lalani	Mrs. Anisha Anand
Date of Birth	October 21, 1965	December 18, 1968	August 01, 1960	January 07, 1971
Age	59 Years	55 Years	63 Years	53 Years
DIN	02945040	00407415	00002756	00407509
Qualification	Graduate	Graduate	Matriculate (Secondary School)	Graduate and Chartered Financial Analyst
Experience	Mr. Surendra Kumar Pagaria, aged 58 Years, is an Independent Director of our Company. He is a Graduate in Commerce from St. Xaviers College, Kolkata. He has a vast Knowledge of Finance and Manufacturing as he started his career handling his Family Business of Hire Purchase of Consumer Goods since 1984, also handling his Family's Finance portfolio. Since 2011, he has started a Food Processing Unit for Frozen Food Products as a Private label supplier to some of the top Brands in India.	Mr. Vikram Anand, an Electrical Engineer by qualification. He is a business leader with a demonstrated history of working in the electrical and electronic manufacturing industry. Strong business development and professionally skilled in Business Planning, Strategic Planning, Business Development, Project Execution, and Marketing Strategy. As an experienced professional and thought leader in skill development, he keeps himself updated with the latest technological trends driving the mobility industry in India. He has 30 years experience in this business.	Mr. Kunal Lalani, aged 63 Years is the Promoter and Director of our Company. He has an experience of around 37 years in concern Industry. Experienced person with a demonstrated history of working in the marketing and advertising industry.	Mrs. Anisha Anand is Graduated from Delhi University in a degree of Commerce and a qualified Chartered Financial Analyst from the Institute of Chartered Financial Analysis of India (ICFAI). Anisha has over 15 years of experience in diverse fields.
Terms and Conditions of Appointment	As per the resolution at item no. 3 of the Notice convening Annual General Meeting on 18th July, 2024 read with Explanatory statement thereto, Mr. Surendra Kumar Pagaria is proposed to be reappointed as a Independent Director of the Company.	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on 18th July, 2024 read with Explanatory statement thereto, Mr. Vikram Anand is proposed to be reappointed as a Director liable to retire by rotation.	As per the resolution at item no. 2 of the Notice convening Annual General Meeting on 18th July, 2024 read with explanatory statement thereto, Mr. Kunal Lalani is proposed to be re-appointed as a Director as he is liable to retire by rotation.	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on 18th July, 2024 read with Explanatory statement thereto, Mrs. Anisha Anand is proposed to be reappointed as a Whole Time Director of the Company.

Remuneration (including sitting fees, if any) last drawn	NIL	NIL	NIL	NIL
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at Meeting where appointment was made.	As per the resolution passed by the Board of Directors at Meeting where appointment was made.	As per the resolution passed by the Board of Directors at Meeting where appointment was made.	As per the resolution passed by the Board of Directors at Meeting where appointment was made.
Date of first appointment on the Board	August 13, 2019	February 01, 2024	October 20, 2015	June 23, 2014
Shareholding in the company	NIL	NIL	3395000 shares	NIL
Number Meetings of the Board attended during the year 2023-24	5 (Five)	Nil (as he was appointed on February 01, 2024)	5 (Five)	3 (Three)
Names of listed entities in which the person also holds the Directorships	Crayons Advertising Limited	NIL	Crayons Advertising Limited	NIL
Names of listed entities in which the person also holds Membership Committees of Board	Crayons Advertising Limited	NIL	Crayons Advertising Limited	NIL
Relationship Between Directors/ KMP inter-se	None of the directors are related	Mr. Vikram Anand is husband of Mrs. Anisha Anand, Non-Executive Additional Director of the Company. None of the other directors are related to any other director on the Board.	None of the directors are related	Anand is wife of Mr. Vikram Anand, Non-Executive Additional Director of the Company. None of the other directors are related to any other director on the Board.

Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.



MegaCorp

Mega Corporation Limited

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