Date: 29.08.2025

To
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001

Company Code: 509003
Name of the Company: Megh Mayur Infra Limited ("Company")
(Formerly known as Poddar Infrastructure Limited and therebefore known as Transoceanic Properties Limited)
E-Mail Id of the Company: grievances@meghmayur.com

Sub: Submission of Annual Report of Megh Mayur Infra Limited("Company") for the Financial Year 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part -A of Schedule -III & Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we, hereby, submit the Annual Report for the Financial Year 2024-25 of the Company together with the Notice of 44th Annual General Meeting, scheduled to be held on Thursday, 25th September, 2025 at 11:30 AM. at the Registered office of the Company. The Annual Report together with the Notice is also available on the website of the Company www.meghmayurinfra.com.

You are requested to take a note of the same.

Thanking you,

For MEGH MAYUR INFRA LIMITED

RAJENDRA SUGANCHAND SHAH

Digitally signed by RAJENDRA SUGANCHAND SHAH
Date: 2025.08.29 16:38:57 +05'30'

Rajendra Suganchand Shah
Managing Director
DIN: 01765634

Enclosed: ***As above.***

MEGH MAYUR INFRA LIMITED

L68100MH1981PLC025693

(FORMERLY KNOWN AS PODDAR INFRASTRUCTURE LIMITED AND THEREBEFORE KNOWN AS TRANSOCEANIC PROPERTIES LIMITED)

44TH ANNUAL REPORT

FINANCIAL YEAR 2024-25

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Corporate Information

Name of the Company	Megh Mayur Infra Limited Formerly known as Poddar Infrastructure Limited and therebefore Known as Transoceanic Properties Limited)
CIN	L68100MH1981PLC025693
Financial year	2024-25
Telephone No.	022-35501554
Email id	grievances@meghmayur.com
Website	www.meghmayurinfra.com
Registered Office	MHB-11/A-302, Sarvodaya Co- Operative Housing Society Limited, Near Bhavishya Nidhi Building, Service Road, Khernagar, Bandra (E) Mumbai- 400051

Board of Director

Rajendra Suganchand Shah	Chairman & Managing Director
Seiyam Rajendra Shah	Director, Chief Financial Officer
Hiral Rushang Gandhi	Independent Director
Neelabh Kaushik	Independent Director (W.e.f. 29.01.2025)
Simmy Arora	Independent Director (Upto 31.01.2025)

Company Secretary & Compliance Officer

Payal Sureshkumar Jeerawala	W.e.f. 07.02.2025
Divya Rakesh Mutneja	Upto 04.12.2024

Registered Office & Corporate Office

Registered Office	**Corporate Office**
MHB-11/A-302, Sarvodaya Co- Operative Housing Society Limited, Near Bhavishya Nidhi Building, Service Road, Khernagar, Bandra (E) Mumbai- 400051	1st Floor, Megh Dhwani Complex, Crossing Citilight, Udhna Magdalla Road, Surat, Gujarat, India, 395017

Registrar and Share Transfer Agent

Satellite Corporate Services Private Limited

Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai – 400072

Statutory Auditor

M/s. H T K S & Co.

2-367/368, Toshniwal House, Moto Dastur Mohallo, Rustampura, Udhna Darwaja, Surat-395002

Secretarial Auditor

M/s. Jigar Vyas & Associates

A/608, SNS Atria, Opposite Jolly Party Plot, Vesu, Surat-395007

Internal Auditor

M/s. K.P. Bhagat & Co.

508, Luxuria Business Hub, Nr. Audi Showroom, Dumas Road, Surat-395007

MEGH MAYUR INFRA LIMITED
(Formerly Known as Poddar Infrastructure Limited and Transoceanic Properties Limited)
Email Id: grievances@meghmayur.com Ph. No:02235501554 Web: www.meghmayurinfra.com

Regd. Office: MHB-11/A-302, Sarvodaya Co- Operative Housing Society Limited,
Near Bhavishya Nidhi Building, Service Road, Khernagar, Bandra (E) Mumbai- 400051
CIN: L68100MH1981PLC025693

NOTICE OF THE 44TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 44th Annual General Meeting ("AGM") of the Members of **Megh Mayur Infra Limited ("Company") (Formerly known as Poddar Infrastructure Limited and therebefore Known as Transoceanic Properties Limited)** shall be held on **Thursday, 25th September, 2025 at 11:30 a.m**. at the Registered Office of the Company at MHB-11, A-302, Sarvodaya Co- Operative Housing Society Ltd, Service Road, Khernagar, Bandra (E) Mumbai-400051 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Director's and the Auditor's thereon.**

2. **To appoint a Director in place of Mr. Rajendra Suganchand Shah (DIN: 01765634), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for the re-appointment.**

3. **To re-appoint M/s. H T K S & CO., Chartered Accountants as the Statutory Auditor of the Company for the second term of 5 years i.e. from 2025-26 to 2029-30.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. H T K S & CO.**, Chartered Accountants (Firm Registration No. 111032W) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold the office from the conclusion of this 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting i.e. from 2025-26 to 2029-30 on such remuneration as may be decided by the Board of Directors and the Statutory Auditor of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all things, deeds, acts necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with Registrar of Companies and to comply with all other requirements in this regard".

For and on behalf of the Board
Megh Mayur Infra Limited

Sd/-
Rajendra Suganchand Shah
Chairman & Managing Director
DIN: 01765634

Place : Surat
Date: 13.08.2025

Registered Office:
MHB-11/A-302, Sarvodaya Co- Operative Housing Society Limited,
Near Bhavishya Nidhi Building,
Service Road, Khernagar,
Bandra (E) Mumbai- 400051

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ON A POLL AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A. Pursuant to the provisions of section 105 of the Companies Act, 2013, a PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER OR NUMBER OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. Member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

   B. The instruments appointing proxy as per the format included in the Annual Report should be lodged with the Company at its registered office not less than 48 hours before the commencement of the meeting i.e., by 11:00 a.m. on 14th September, 2025.

   C. During the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, Member would be entitled to inspect the proxies lodged with the Company during normal business hours (10.00 a.m. IST to 6.30 p.m. IST) at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. In conformity with MCA circulars, Notice will be sent through electronic means only to those Member(s) whose name appears in the Register of Members/ List of Beneficial Owners of the Company as on Friday, 22nd August, 2025.

4. Further the Cut-off date for the purpose of remote e-voting is **Thursday, 18th September, 2025**. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

5. In compliance with the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides Members the facility to exercise their right to vote by electronic means through remote e-voting services provided by National Securities Depository Limited (NSDL). The instructions to be followed by the members for casting their vote through remote e-voting are annexed to this Notice.

6. **The remote e-voting period shall commence on Monday, 22nd September, 2025 at 9.00 A.M. (IST) and shall end on Wednesday, 24th September, 2025 at 05.00 P.M. (IST). Remote e-voting shall not be allowed beyond the said date and time**.

7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

8. The Board of Directors of the Company ("the Board"), has appointed M/s. Jigar Vyas & Associates, Practicing Company Secretaries, Surat [Membership No. FCS-8019, CP No. 14468] as the Scrutinizer, for conducting remote e-voting process and voting through polling paper at the AGM in a fair and transparent manner. The scrutinizer decision on the validity of the vote cast will be final.

   The voting results along with scrutinizer's report shall be declared by the Company within 2 working days from the conclusion of the AGM.

9. The Notice of Annual General Meeting has also been placed on Company's website: www.meghmayurinfra.com and NSDL's e voting website i.e. of www.evoting.nsdl.com and will also be available on the website of stock exchange i.e. www.bseindia.com.

10. A route Map showing directions to reach the venue of the Annual General Meeting is given as per the requirement of secretarial standard – 2 on general meetings.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 22nd September, 2025 at 9.00 A.M. (IST) and shall end on Wednesday, 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting

services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is

	12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   - How to retrieve your 'initial password'?
     (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
     (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjigarvyas@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Grievances@meghmayur.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Grievances@meghmayur.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

By order of Board
For Megh Mayur Infra Limited

Sd/-
Rajendra Suganchand Shah
Managing Director
DIN: 01765634

Date: 13.08.2025
Place: Surat

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director & DIN	**Mr. Rajnedra Suganchand Shah (DIN: 01765634)**
Date of Birth	04/08/1965
Age of Director	59 years
Date of Appointment/ Re-appointment	28/02/2008
Date of first appointment on the Board	28/02/2008
Qualification	BE Civil Engineering
Experience	More than 12 Years
Functional Expertise	Managing several verticals of business viz. Real Estate, Amusement Industry, Land acquisition
Terms and Conditions of Appointment	Re-appointment due to retire by rotation
Remuneration paid	Nil
Designation	Chairman & Managing Director
Disclosure of relationship of Director with Manager and KMP of the Company	Father of Mr. Seiyam Shah, Director and Chief Financial Officer of the Company
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	Megh Mayur Infra Limited – Member of Audit Committee
Chairman/ Director of other Company	1. Dishachal Properties Private Limited 2. Java Realities Private Limited 3. Silver Arch Flats Private Limited 4. Meghmayur Realty Private Limited 5. Wealthview Capital Private Limited
Number of shares held in the Company	42,62,999
No. of Board Meetings attended during the year	08
Justification for appointment of Independent Director	Not Applicable
Names of companies along with listed entities in which person has resigned in the past three years.	-
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of the Company is of the opinion that Mr. Rajendra Shah is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Director is in the interest of the Company.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Item No. 3 – Appointment of M/s. H T K S & CO., Chartered Accountants(FRN: 111032W), as Statutory Auditors:

M/s. H T K S & CO. , Chartered Accountants (Firm Registration No. 111032W) were appointed as the statutory auditors of the Company at the 39th AGM of the Company held on September 23, 2020 and their tenure of five consecutive years will expire at the ensuing AGM of the company scheduled on Tuesday, September 16, 2025. Accordingly, subject to the approval of the Shareholders, the Board recommends the appointment of M/s. H T K S & CO. , Chartered Accountants (Firm Registration No. 111032W) as the Statutory Auditors of the Company.

Proposed statutory audit fees payable to the Auditors	₹ 25,000 plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by auditors in connection with the Audit of Accounts of the Company.
Terms of appointment	Five financial years from the conclusion of 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company.
Material changes in fees payable	The fees payable to the Auditors is in line with the prevailing industry standards.
Basis of recommendation of Auditors credentials	M/s. H T K S & CO. (Firm Registration No. 111032W) is a Chartered Accountants firm established in the year 1990 and has been in practice since 35 years. The firm have handled various assignments from Public and Private Sector Banks, Nationalized and Co-operative Banks, Companies and Government Organizations in the field of statutory audit, concurrent audit, stock and receivables audit, internal audit, RERA audit, Revenue audit, transaction audit, monitoring of finance, management information services, direct and indirect tax, transfer pricing etc. M/s. H T K S & CO. holds Peer Review Certificate as issued by Institute of Chartered Accountants of India. Therefore, approval of Members of the Company is sought for re-appointment of M/s. H T K S & CO. as Statutory Auditors of the Company by passing Ordinary Resolution as set out in Item no. 3 of the Notice.

For Megh Mayur Infra Limited

Sd/-
Rajendra Suganchand Shah
Managing Director
DIN: 01765634

Date: 13.08.2025
Place: Surat

BOARD'S REPORT

Dear Members,

Your directors are presenting their 44th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS: **(Amount in Rupees)**

Financial Result	2024-25	2023-24
Revenue from Operation	-	-
Other Income	-	-
Total expense	20,58,369	15,39,788
Profit/Loss Before Tax	(20,58,369)	(15,39,788)
Provision For tax	-	-
Deferred Tax on Special Reserve	-	-
Profit/Loss After Tax	(20,58,369)	(15,39,788)
Total Profit/Loss	**(20,58,369)**	**(15,39,788)**

The Company is not having any Depreciable Assets hence no provision of Depreciation is made.

2. RESERVES:

Due to continuous losses, your Company does not propose to carry any amount to General Reserves.

3. SHARE CAPITAL:

The Paid-up Share Capital as on 31st March 2024 was Rs. 6,30,00,000 during the year under review.

4. PERFORMANCE AND AFFAIRS OF THE COMPANY:

The Company has made loss of Rs. 20,58,369/- (previous year loss of Rs. 15,39,788/-). As we all know the world economy faced global recession which is still continuing and because of which economic activities slowed down. India, being now global player, also experienced the global economic slowdown but its impact was not so much harsh as experienced by the developed nations. In India, real estate is one sector which experienced worst of economic slowdown. However, your Company is exploring various sites for undertaking new projects.

5. DIVIDEND:

In view of accumulated losses incurred by the Company, the Board does not recommend any Dividend for the year ended 31st March, 2025.

6. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company on 31st March, 2025 and on the date of this report.

However, the company has altered its object clause of Memorandum of Association vide the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 24th May, 2025.

7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

8. SHARE CAPITAL:

The Authorized Share Capital of the company as on March 31, 2025, was Rs. 6,50,00,000/- divided into 65,00,000 equity shares of Rs. 10/- each and paid-up share capital of the company as on March 31, 2025, was Rs. 6,30,00,000/- divided into 63,00,000 equity shares of Rs. 10/- each. During the year under review, Company has not issued shares or convertible securities or shares with differential voting rights and has also not granted any stock options or sweat equity or warrants.

9. LISTING FEES:

The Company has paid Listing Fees for the Financial Year 2024-25 to the Stock Exchange, where its Equity Shares are listed.

10. PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. GOVERNANCE/SECRETARIAL

Corporate Governance Report
Since the Company is falling under the criteria mentioned under the provisions of regulation 15(2) of SEBI (LODR) Regulation, 2015, the Corporate Governance regulations as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year ended 31st March, 2025.

12. BUSINESS RESPONSIBILITY REPORT

Business Responsibility report is not applicable to the Company for the financial year ended 31st March, 2025.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) Appointment/ Cessation of Directors

During the year under review, there were following changes in the Board of Directors:

- Ms. Simmy Vijay Arora (DIN: 08268654) resigned from the position of Independent Director w.e.f. 31.01.2025.

- Mr. Neelabh Kaushik (DIN: 01755431), with approval of shareholder in Extra Ordinary General Meeting, was appointed as Independent Director of the company for the term of 5 consecutive years w.e.f. 29.01.2025 to 28.01.2030

(ii) Retires by Rotation

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company Mr. Rajendra Suganchand Shah (DIN: 01765634), Managing Director, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

(iii) Key Managerial Personnel

During the Year under review, there were following changes in the key managerial Personnels:

- Ms. Divya Rakesh Mutneja resigned from the position of Chief Financial Officer & Company Secretary of the Company w.e.f. 04.12.2024.

- Mr. Seiyam Rajendra Shah was appointed as Chief Financial Officer of the Company w.e.f. 07.02.2025.

- Ms. Payal Jeerawala was appointed as Company Secretary and Compliance officer of the Company w.e.f. 07.02.2025.

(iv) Declaration by an Independent Director(s)

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as 'Listing Regulations'. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

(v) Annual Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and other Directors. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

(vi) Director's Responsibility Statement

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b. 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 at 31st March, 2025 and of the loss of the Company for the year ended on that date;
c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the directors have prepared the annual accounts on a going concern basis;
e. directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f. 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.

14. NUMBER OF BOARD MEETINGS & GENERAL MEETING:

During the Financial year 2024-25, the Board of Directors of the Company met Eight (08) times respectively on 29th May, 2024; 14th August, 2024; 25th September, 2024; 28th October, 2024; 4th December, 2024; 29th January, 2025; 7th February, 2025 and 21st March, 2025 and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days.

The attendance of the Directors at their Board Meetings is as under:

Name of the Director	29.05.2024	14.08.2024	25.09.2024	28.10.2024	04.12.2024	29.01.2025	07.02.2025	21.03.2025
Mr. Rajendra Shah	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Simmy Arora	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Seiyam Shah	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Hiral Gandhi	Present	Present	Present	Present	Present	Present	Not Applicable	Not Applicable
Mr. Neelabh Kaushik	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Present	Present	Present

The Annual General Meeting during the year was held on Monday, 30th September, 2024; the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

No Extra-Ordinary General Meeting was held during the financial year 2024-25.

15. COMMITTEES OF BOARD:

During the year under review, your Directors have constituted wherever required, the following committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all the Board level committees have been elaborated in the report.

(A) AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The Members of the Committee are qualified, experienced and possess professional knowledge with reference to powers, role and scope of the Committee and as such. The Chairman of Audit Committee is Independent Director.

The Audit Committee met Five times (5) times during the year on 29.05.2024, 14.08.2024, 28.10.2024, 29.01.2025 & 07.02.2025

The Composition of the Committee and Attendance of the members are as under:

Name of the Director	Designation	Number of Meeting entitled	Number of meeting attended
Mrs. Hiral Gandhi	Chairperson (Independent Director)	05	05
Ms. Simmy Arora (Upto 31.01.2025)	Member (Independent Director)	04	04
Mr. Seiyam Shah	Member (Executive Director)	05	05
Mr. Neelabh Kaushik (w.e.f. 29.01.2025)	Member (Independent Director)	01	01
Mr. Rajendra Suganchand Shah (w.e.f. 29.01.2025)	Member (Non-executive Director)	01	01

(B) NOMINATION AND REMUNERATION COMMITTEE:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, senior management, key Managerial Personnel and their remuneration. The Composition and the Terms of Reference of the nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time.

The Nomination and Remuneration Committee met 3 (Three) times during the year on 14.08.2024, 29.01.2025 & 07.02.2025.

The Composition of the Committee and Attendance of the members are as under:

Name of the Director	Designation	Number of Meeting entitled	Number of meeting attended
Mrs. Hiral Gandhi	Chairperson (Independent Director)	03	03
Mr. Rajendra Shah	Member (Executive Director)	03	03
Ms. Simmy Arora (Upto 31.01.2025)	Member (Independent Director)	02	02
Mr. Neelabh Kaushik(w.e.f. 29.01.2025)	Member (Independent Director)	01	01

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and nonreceipt of annual report and recommends measure for expeditious and effective investor service. The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 as amended from time to time. The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2025.

The Stakeholders Relationship Committee met Five times (5) times during the year on 29.05.2024, 14.08.2024, 28.10.2024, 29.01.2025 & 07.02.2025.

The Composition of the Committee and Attendance of the members are as under:

Name of the Director	**Designation**	**Number of Meeting entitled**	**Number of meeting attended**
Mrs. Hiral Gandhi	Chairperson (Independent Director)	05	05
Mr. Seiyam Shah	Member (Executive Director)	05	05
Ms. Simmy Arora (Upto 31.01.2025)	Member (Independent Director)	04	04
Mr. Neelabh Kaushik (w.e.f. 29.01.2025)	Member (Independent Director)	01	01

During the year, one independent directors meeting held on 01.03.2025.

16. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required.

17. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has taken loan from a Director of the Company during the year. The details are given in the notes to Financial Statements.

18. **PARTICULARS OF EMPLOYEES AND MANEGERIAL REMUNERATION:**

Details Pertaining to Remuneration as Required under Section 197(12) Of the Companies Act, 2013 Read with Rule 5(1), 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-II.**

19. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Company promote ethical behaviour in all business activities and has put in place a mechanism for reporting illegal and unethical behaviour.

The Board of Directors of the Company have, pursuant to the provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violation of legal regulatory requirements. No complaint has been received by the Chairman of the Audit Committee during the year.

20. **CORPORATE SOCIAL RESPONSIBILITY:**

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

21. **RISK MANAGEMENT SYSTEM:**

The Company has designed Risk Management policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's business, and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to its business and corporate functions. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

22. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given as under:

Energy Conservation: N.A.
Technology Absorption: N.A.
Foreign Exchange Earnings and outgo: Nil

23. **INTERNAL CONTROL SYSTEMS**:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

24. ANNUAL RETURN: WEB-LINK OF SUCH ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2024 has been made under the Web-link of such annual return which forms part of this Report.

Link: MGT-7 - www.meghmayurinfra.com

25. AUDITORS:

I. Statutory Auditor

Pursuant to the provisions of section 139 of the Act and the Rules framed thereunder, M/s. H T K S & Co.-Chartered Accountants, Surat were appointed as statutory auditors of the Company from the conclusion of 39th Annual General Meeting for five Consecutive years i.e. till the 44th Annual General Meeting of the Company. Auditors have confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

The Statutory Auditor report does not contain any qualification, reservation or adverse remark. There was no instance of fraud during the year under review which require the Auditors to report to the Audit Committee and or Board under Section 143(12) of the Act and Rules framed thereunder.

II. Secretarial Auditor

Pursuant to provision of section 204 of the Act and the rules framed there under the Board has appointed M/s. Jigar Vyas & Associates., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report in Form MR-3 is annexed herewith as **"Annexure I".** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

III. Internal Auditor

The Board has appointed M/s. K. P. BHAGAT & CO., Chartered Accountant to undertake the Internal Audit of the Company for the Financial year 2024-2025.

Further, the Board has re-appointed M/s. K. P. BHAGAT & CO., Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2025–26 in the board meeting held on 13th August, 2025.

IV. Cost Auditor

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report pursuant to the provision of the Companies (Cost Records and Audit) Rules, 2014.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report is attached with this Directors Report as **Annexure-III**.

27. SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

28. GREEN INITIATIVES:

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company has sent Annual Report through electronic mode (email) to all the shareholders who have registered their email addresses with the Company or with the Depository to receive the Annual Report through electronic mode to reduce consumption of paper. For members who have not registered their email addresses, physical copies will be sent through a permitted mode.

29. HUMAN RESOURCES:

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

30. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of being environmentally clean and has safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. There was no accident during the year.

31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an adequate system of internal financial controls commensurate with its size and nature of business. Detailed procedures are in place to ensure that all assets are safeguarded and protected against losses, all transactions authorised, recorded and appropriately reported. The internal control system is monitored and evaluated by an Internal Audit team which interacts closely with the Audit Committee. No material issues in relation to the adequacy of Company's control systems were raised during the year.

32. **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The details of Complaint received by the company during the year 2024-25 are as under:

- The number of sexual harassment complaints received during the year - NIL
- The number of such complaints disposed of during the year-NA
- The number of cases pending for a period exceeding ninety days-NIL

33. **DETAILS OF APPLICATION UNDER THE IBC 2016, DURING THE YEAR ALONG WITH THEIR STATUS:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

34. **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILUNG LOAN FROM BANK AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loan taken from banks and financial institution.

35. **GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3)

of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 hence no information is furnished.

5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

36. CAUTIONARY STATEMENT

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements " within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual Results might differ.

37. ACKNOWLEDGEMENT:

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

For and on behalf of the Board
Megh Mayur Infra Limited

Place: Surat
Date: 13.08.2025

Sd/-
Rajendra Suganchand Shah
Chairman and Managing Director
DIN: 01765634

ANNEXURE TO BOARD'S REPORT

"ANNEXURE-I"

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
MEGH MAYUR INFRA LIMITED
MHB-11, A-302, SARVODAYA CO- OPERATIVE HOUSING SOCIETY LTD,
SERVICE ROAD, KHERNAGAR, BANDRA (E) MUMBAI-400051, MAHARASHTRA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEGH MAYUR INFRA LIMITED** (CIN: L68100MH1981PLC025693) (hereinafter called the "Company"). 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 authorised 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, 2025** ('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, 2025** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company 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; - (**Not Applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- (**Not Applicable to the Company during the Audit Period**);

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;- (**Not Applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- (**Not Applicable to the Company during the Audit Period**).

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- (**Not Applicable to the Company during the Audit Period**); and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;- (**Not Applicable to the Company during the Audit Period**)

(vi) **I further report that** the management has identified and confirmed the other laws specifically applicable to the Company and has devised a proper system to comply with the provisions of the respective Acts, Rules and Regulations;

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
(ii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 Audit Period 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 for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. During the Audit Period, no specific instances of dissent have been recorded in the Minutes.

I further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the Company Secretary/Managing Director, taken on record by the Board of Directors at their meeting(s), in my opinion there are adequate systems and processes and control mechanism commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demand, claim, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that during the Financial Year under review, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

I further report that during the Financial Year under review, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

For Jigar Vyas & Associates
Practicing Company Secretaries
Date: 24/05/2025 *Sd/-*
Place: Surat **Jigar Vyas**
Membership No.: FCS 8019
Certificate of Practice No: 14468
Peer Reviewed FIRM No: 2273
UDIN: F008019G000431915

*This report is to be read with my letter of even date which is annexed as '**ANNEXURE '** and forms an integral part of this report.*

Annexure to the Secretarial Audit Report

To,
The Members,
MEGH MAYUR INFRA LIMITED
MHB-11, A-302, SARVODAYA CO- OPERATIVE HOUSING SOCIETY LTD,
SERVICE ROAD, KHERNAGAR, BANDRA (E) MUMBAI-400051, MAHARASHTRA

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jigar Vyas & Associates
Practicing Company Secretaries

Date: 24/05/2025
Place: Surat

Sd/-
Jigar Vyas
Membership No.: FCS 8019
Certificate of Practice No: 14468
Peer Reviewed FIRM No: 2273
UDIN: F008019G000431915

"ANNEXURE-II"

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT ANDREMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

   a. **The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Rajendra Suganchand Shah	Managing Director	-

   b. **The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name of Director & KMP	Designation	Nature of Payment	Percentage Increase in the Remuneration (%) in F.Y. 2024-25
1.	Mr. Rajendra Suganchand Shah	Managing Director	-	-
2.	Mr. Seiyam Rajendra Shah	Chief Financial Officer	-	-
3.	Ms. Divya Mutneja (Upto 04.12.2024)	Company Secretary	Remuneration	-
4.	Ms. Payal Jeerawala (w.e.f. 07.02.2025)	Company Secretary	Remuneration	-

   c. **The percentage increase in the median remuneration of employees in the financial year:**
   There is no change in the median remuneration of employees during the financial year 2024-25 as compared to previous financial year 2023-24. As on 31st March 2025, there were a total of 1 employee on the payroll of the Company.

   d. **Average percentile increase/decrease 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:**

There is no change in the average salaries of the employees other than the managerial personnel during the financial year 2024-25.

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

None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For and on behalf of the Board
Megh Mayur Infra Limited

Place: Surat
Date: 13.08.2025

Sd/-
Rajendra Suganchand Shah
Chairman and Managing Director
DIN: 01765634

"ANNEXURE-III"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report discusses and analyses the business performance for the year ended 31st March, 2025.

1) INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Construction Industry is an integral part of the Indian economy and an important part of investment into development of the Indian economy takes place through the construction industry. The construction industry is expected to grow with further economic development, industrialization, urbanization and improvements in the standard of living.

2) OUTLOOK

The Company's business prospects are closely linked to the economic environment prevailing locally and globally. Substantial improvement in the current market conditions is not expected in the near future. Given, the challenging market environment, stiff competition and recession scenario all over the world, it is difficult to make an optimistic prediction for business prospect in the coming year.

3) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control and Internal Audit Systems commensurate with its size and nature of business. To make the internal control system more effective and project specific, a comprehensive internal audit manual is in place with guidelines for internal auditors.

4) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has made a loss of Rs. 20,58,369/- (previous year loss of Rs. 15,39,788/-) after providing depreciation of Rs. NIL (previous year Depreciation of Rs. NIL/-) and deferred tax of Rs. NIL/- (previous year Rs NIL/-).

5) RISK AND CONCERNS

The Company recognizes that managing business risk is an integral part of generating substantial and sustainable shareholder value. This positive interpretation of risk reflects the new understanding of the connection between well managed risk and improved performance. Hence the Management has always been proactive on risk identification and its mitigation.

6) CAUTIONARY STATEMENT

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the

Company. The Company takes no responsibility for keeping the Members updated on changes in these factors except as may be statutorily required from time to time.

For and on behalf of the Board
Megh Mayur Infra Limited

Place: Surat
Date: 13.08.2025

Sd/-
Rajendra Suganchand Shah
Chairman and Managing Director
DIN: 01765634

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF,

MEGH MAYUR INFRA LIMITED

Report on the Audit of the Financial Statements

1. **Opinion**

We have audited the accompanying Financial Statements of **MEGH MAYUR INFRA LIMITED ("The Company")** which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and the notes to Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 prescribe 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, 2025**, and its **Loss, the changes in equity and its cash flows** for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matter-

- The Company has recognized its investment in equity shares of Padmini Technologies Limited at cost in its financial results as the management has not received the annual reports or response to any of its communication from Padmini Technologies Limited. This is not in compliance with Ind AS 109, Financial Instruments, which requires such investments to be measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). Since the fair value is uncertain due to lack of proper audit evidence to be provided by a third party, the management is unable to show the impact in the Profit and loss Statement and we are thereby unable to comment upon the same.

Our opinion is not modified in respect of the above matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

3. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor'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 other information and we do not express any form of assurance conclusion thereon.

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

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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

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

6. Report on Other Legal and Regulatory Requirements

1. In our opinion, the provision of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, 2013 are applicable to the company. Refer **"Annexure A"**, a statement on the matters specified in the paragraph 3 & 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 appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

f) In our opinion, the provisions of section 143(3)(i) of Companies Act, 2013 with respect to reporting about the adequacy of the internal financial controls are applicable. Refer, **"Annexure B",** a separate report on adequacy of internal financial controls.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as mentioned, 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 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) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigation which would impact its Financial position;

ii. Based on the assessment made by the company, there are no material foreseeable losses on its long-term contracts that may require any provisioning

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv.

a) The management has represented that, to the best of its knowledge and belief, as disclosed in 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

v. The company has not paid/declared any dividend during the year and hence compliance of section 123 of the Act is not applicable.

vi. 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 an audit trail feature being tampered with.

FOR, H T K S & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 111032W

Sd/-
CA. HARISHANKAR TOSNIWAL
(PARTNER)
MEMBERSHIP. NO. : 055043
UDIN : 25055043BMGXXN4543

PLACE : SURAT
DATE : 05/05/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of MEGH MAYUR INFRA LIMITED for the year ended 31 March, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any property, plant and equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(a) to 3(i)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(ii)

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the maintenance of cost records as prescribed under provisions of Sec 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company. Further the appointment of Cost Auditor is not applicable to the Company under Companies (Cost Records and Audit) Rules, 2014. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii)

(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

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

(ix)

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

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

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based on the examination of books and records of the company, no fraud by the Company and on the Company has been noticed or reported during the year.

(b) No report u/s 143(12) of the Companies Act, 2013 has been filed with the Central Government in Form ADT-4.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) According to information and explanation given to us and on the basis of our opinion, the company is having an appropriate internal audit system that commensurate with the size and nature of its business activities.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as nature of the business is not banking and finance. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank)

Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has incurred cash losses in current year as well as preceding financial year

(Amount In Hundred)

Financial Year	Cash Losses
2024-2025	20,583.69/-
2023-2024	15,397.88/-

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of CSR as per section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

FOR, H T K S & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 111032W

Sd/-
CA. HARISHANKAR TOSNIWAL
(PARTNER)
MEMBERSHIP NO. : 055043
UDIN: 25055043BMGXXN4543

PLACE : SURAT
DATE : 05/05/2025

AUDITORS REPORT- ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE **MEGH MAYUR IFRA LIMITED**

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 **MEGH MAYUR INFRA LIMITED ("The Company")** as on **March 31, 2025** 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 (ICAI). 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR H T K S & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 111032W

Sd/-
CA. HARISHANKAR TOSNIWAL
(PARTNER)
MEMBERSHIP. NO. : 055043
UDIN : 25055043BMGXXN4543

PLACE : SURAT
DATE : 05/05/2025

MEGH MAYUR INFRA LIMITED
(FORMERLY KNOWN AS: PODDAR INFRASTRUCTURE LIMITED)
MHB 11-A-302, SARVODAYA CHSL, NR. EOFO OFFICE, KHER NAGAR, BANDRA (EAST), MUMBAI - 400051.
CIN – L68100MH1981PLC025693

Rs. (In '00s)

Balance Sheet as at 31st March, 2025

Particulars	Note No.	31/03/2025	31/03/2024
Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c)Intangible assets		-	-
(d)Financial assets			
(i) Investments	1	310.00	310.00
(ii) Trade Receivable		-	-
(iii) Loans and advances		-	-
(iv) Other Financial assets		-	-
(v) Intangible assets under development		-	-
(e)Advance Income tax assets(net)		-	-
(f) Other non-current assets	2	7,58,010.00	7,58,010.00
		7,58,320.00	7,58,320.00
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	3	4,818.81	2,651.92
(iv) Other Bank Balances		-	-
(v) Loans		-	-
(vi)Other Financial Assets		-	-
(c) Current Income tax assets(net)		-	-
(d) Other current assets	4	5,390.31	2,928.96
		10,209.12	5,580.88
Total		**7,68,529.12**	**7,63,900.88**

Continued….

MEGH MAYUR INFRA LIMITED
(FORMERLY KNOWN AS: PODDAR INFRASTRUCTURE LIMITED)
MHB 11-A-302, SARVODAYA CHSL, NR. EOFO OFFICE, KHER NAGAR, BANDRA (EAST), MUMBAI - 400051.
CIN – L68100MH1981PLC025693

Rs. (In '00s)

Balance Sheet as at 31st March, 2025

Particulars	Note No.	31/03/2025	31/03/2024
I. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	5A/5B	6,30,000.00	6,30,000.00
(b) Other Equity	6	(18,987.64)	1,596.05
		6,11,012.36	6,31,596.05
			-
(2) Liability			-
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	7	1,50,427.27	1,29,427.27
(ii) Other Financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities		-	-
(d) Other non-current liabilities		-	-
Total A		1,50,427.27	1,29,427.27
(B) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other Financial liabilities		-	-
(b) Other current liabilities	8	7,089.49	2,877.56
(c) Provisions		-	-
(d) Current tax liabilities		-	-
Total B		7,089.49	2,877.56
Total liabilities(A+B)		1,57,516.76	1,32,304.83
Total Equity and Liabilities		**7,68,529.12**	**7,63,900.88**

Notes forming a part of accounts
Other Notes forming a part of accounts

As per our report of even date
FOR H T K S & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 111032W

Sd/-
CA. HARISHANKAR TOSNIWAL
PARTNER
MEMBERSHIP NO. : 055043
PLACE : SURAT
DATE : 05/05/2025

For and on behalf on Board of Directors

Sd/-
Rajendra Shah - Director

Sd/-
Seiyam Shah - Director & CFO

Sd/-
Payal Jeerawala - Company Secretary

MEGH MAYUR INFRA LIMITED
(FORMERLY KNOWN AS: PODDAR INFRASTRUCTURE LIMITED)
MHB 11-A-302, SARVODAYA CHSL, NR. EOFO OFFICE, KHER NAGAR, BANDRA (EAST), MUMBAI - 400051.

Rs. (In '00s)

Profit and Loss statement for the year ended 31st March, 2025

Particulars	Note No.	31/03/2025	31/03/2024
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
(a)Cost of materials consumed		-	-
(b)Purchase of Stock-in-Trade		-	-
(c)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
(d)Employee benefit expense	9	4,246.88	6,754.30
(e)Financial costs	10	3.84	1.54
(f)Depreciation and amortization expense		-	-
(g)Other expenses	11	6,332.97	8,642.04
Total Expenses (IV)		20,583.69	15,397.88
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		(20,583.69)	(15,397.88)
VI. Exceptional Items		-	-
VII. Profit/ (Loss) before extraordinary items and tax		(20,583.69)	(15,397.88)
VIII. Extraordinary Items		-	-
IX. Profit/ (Loss) before tax (VII - VIII)		(20,583.69)	(15,397.88)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) for the period from continuing operations(VII-VIII)		(20,583.69)	(15,397.88)
XII. Profit/(Loss) from discontinuing operations before tax		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(20,583.69)	(15,397.88)
XVI. Earning per equity share:			
(1) Basic		(0.33)	(0.24)
(2) Diluted		(0.33)	(0.24)

Notes forming a part of accounts
Other Notes forming a part of accounts

As per our report of even date
FOR H T K S & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 111032W
Sd/-
CA. HARISHANKAR TOSNIWAL
PARTNER
MEMBERSHIP NO. : 055043
PLACE : SURAT
DATE : 05/05/2025

For and on behalf on Board of Directors
Sd/-
Rajendra Shah - Director
Sd/-
Seiyam Shah - Director & CFO
Sd/-
Payal Jeerawala - Company Secretary

MEGH MAYUR INFRA LIMITED
(FORMERLY KNOWN AS: PODDAR INFRASTRUCTURE LIMITED)
MHB 11-A-302, SARVODAYA CHSL, NR. EOFO OFFICE, KHER NAGAR, BANDRA (EAST), MUMBAI - 400051.

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2025

Rs. (In '00s)

A) Equity Share Capital

(1) Current reporting eriod

Balance as on April 01,2024	Change in Equity Share Capital due to Prior Period Erros	Restated Balances at the Beginning of the Current Reporting Period	Changes in equity share during the year	Balance as on March 31,2025
6,30,000.00	-	-	-	6,30,000.00

(2)Previous reporting period

Balance as on April 01,2023	Change in Equity Share Capital due to Prior Period Erros	Restated Balances at the Beginning of the Current Reporting Period	Changes in equity share during the year	Balance as on March 31,2024
6,30,000.00	-	-	-	6,30,000.00

B) Other Equity

(1)Current reporting period

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves-Debenture Redemption Reserves	Retained Earnings	
Balance as on April 01, 2024	25,176.05	-	-	-23,580.00	**1,596.05**
Profit/Loss for the period	-	-	-	-20,583.69	**-20,583.69**
Other Comprehensive income for the year , net of income tax	-	-	-	-	**-**
Total Comprehensive income for the year	-	-	-	-	**-**
Balance as on March 31, 2025	**25,176.05**	**-**	**-**	**-44,163.69**	**-18,987.64**

(2)Previous reporting period

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves- Debenture Redemption Reserves	Retained Earnings	
Balance as on April 01, 2023	25,176.05	-	-	-8,182.12	**16,993.93**
Profit/Loss for the period	-	-	-	-15,397.88	**-15,397.88**
Other Comprehensive income for the year , net of income tax	-	-	-	-	**-**
Total Comprehensive income for the year	-	-	-	-	**-**
Balance as on March 31, 2024	**25,176.05**	**-**	**-**	**-23,580.00**	**1,596.05**

Cash Flow Statement for the year ended 31 March, 2025

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(20,583.69)		(15,397.88)	
Adjustments for:				
Depreciation and amortisation				
Operating profit / (loss) before working capital changes	(20,583.69)	(20,583.69)	(15,397.88)	(15,397.88)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories		-		-
Other current assets		(2,461.35)		(1,219.78)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables		-		-
Other current liabilities		4,211.93		884.02
Cash flow from extraordinary items		-		-
Cash generated from operations		(18,833.11)		(15,733.64)
Net income tax (paid) / refunds				-
				-
Net cash flow from / (used in) operating activities (A)		**(18,833.11)**		**(15,733.64)**
B. Cash flow from investing activities		-		-
Effect of conversion of fixed assets into stock-in-trade		-		-
Other inflow/outflow of cash		-		-
Net cash flow from / (used in) investing activities (B)		**-**		**-**
C. Cash flow from financing activities				
Proceeds from long-term borrowings		21,000.00		13,835.00
Net cash flow from / (used in) financing activities (C)		**21,000.00**		**13,835.00**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,166.89**		**(1,898.64)**
Cash and cash equivalents at the beginning of the year		2,651.92		4,550.56
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		4,818.81		2,651.92

As per our report of even date

FOR H T K S & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 111032W

Sd/-
CA. HARISHANKAR TOSNIWAL
PARTNER
MEMBERSHIP NO. : 055043
PLACE : SURAT
DATE : 05/05/2025

For and on behalf on Board of Directors

Sd/-
Rajendra Shah - Director

Sd/-
Seiyam Shah - Director & CFO

Sd/-
Payal Jeerawala - Company Secretary

SCHEDULES FORMING PART OF BALANCE SHEET
As at 31st March, 2025

Rs. (in '00s)
Schedule: 1

Non - Current Investments

Particulars	As on 31/03/2025	As on 31/03/2024
Other Investments		
Investments in Equity Shares		
Quoted Investments		
Padmini Technologies Ltd. (at cost)	310.00	310.00
Unquoted Investments	-	-
Total	**310.00**	**310.00**

** The Company has recognized its investment in equity shares of Padmini Technologies Limited at cost as the company has not received the annual reports or response to any of its communication from Padmini Technologies Limited*

Schedule: 2

Other Non Current Assets

Particulars	As on 31/03/2025	As on 31/03/2024
(a) Secured Deposits		
(i)Secured, considered good		
Telephone Deposit	10.00	10.00
(ii)Unsecured, considered good	-	-
(iii)Doubtful	-	-
Less : Provision for Doubtful Deposits	-	-
Capital Advance		
Megh Mayur Reality Pvt. Ltd. (Advance for Property)	7,58,000.00	7,58,000.00
Total	**7,58,010.00**	**7,58,010.00**

Schedule: 3

Cash & Cash Equivalents

Particulars	As on 31/03/2025	As on 31/03/2024
(i)Balances with Bank		
Bank of Baroda	546.68	546.73
ICICI Bank Ltd	3,769.79	1,602.85
(ii)Cash on Hand	502.34	502.34
Total	**4,818.81**	**2,651.92**

Schedule: 4

Other Current Assets

Particulars	As on 31/03/2025	As on 31/03/2024
CGST Input	32.40	0.90
SGST Input	32.40	0.90
CGST Receivable	2,202.00	1,406.85
IGST Receivable	201.51	113.46
SGST Receivable	2,202.00	1,406.85
GST Payable	720.00	0.00
Total	**5,390.31**	**2,928.96**

MEGH MAYUR INFRA LIMITED
(FORMERLY KNOWN AS: PODDAR INFRASTRUCTURE LIMITED)
MHB 11-A-302, SARVODAYA CHSL, NR. EOFO OFFICE, KHER NAGAR, BANDRA (EAST), MUMBAI - 400051.

NOTES FORMING A PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

Schedule : 5A

STATEMENT SHOWING DETAILS OF SHARE CAPITAL

Rs. (In '00s)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10/- each with voting rights	65,00,000	6,50,000	65,00,000	6,50,000
	65,00,000	6,50,000	65,00,000	6,50,000
(b) Issued Equity shares of Rs. 10/- each with voting rights	63,00,000	6,30,000	63,00,000	6,30,000
	63,00,000	6,30,000	63,00,000	6,30,000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	63,00,000	6,30,000	63,00,000	6,30,000
	63,00,000	6,30,000	63,00,000	6,30,000
(d) Subscribed but not fully paid up Equity shares of Rs. 10/- each with voting rights, "Nil" not paid up	-	-	-	-
	-	-	-	-
(out of the above, 60,00,000 equity shares of Rs. 10/- each, full paid up have been issued out of capitalisation of free reserves)				
Total	**63,00,000**	**6,30,000**	**63,00,000**	**6,30,000**

Additional Information

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of `10/share (March 31, 2024 - `10/share).

Each shareholder of equity shares is entitled to one vote per share.

DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mitul J. Shah	21,29,400	33.80	21,29,400	33.80
Rajendra Shah	21,33,599	33.87	21,33,600	33.87

Shareholding of Promotor:

Promotor's Name	Number of shares held	% of Total Shares	Percentage change during the year
Equity Shares:			
Mitul J. Shah	21,29,400	33.80%	-
Rajendra Shah	21,33,599	33.87%	-

Schedule: 6

Other Equity

Particulars	As on 31/03/2025	As on 31/03/2024
Reserves and Surplus		
(i)Capital Reserve		
Opening Balance	25,176.05	25,176.05
Add: Additons during the year	0.00	0.00
Less: Utilized/Transferred during the year	0.00	0.00
Closing Balance	25,176.05	25,176.05
(ii)Profit & Loss a/c		
Opening Balance	-23,580.00	-8,182.12
Add: Additions during the year	0.00	0.00
Less: Utilized/Transferred during the year	-20,583.69	-15,397.88
Closing Balance	-44,163.69	-23,580.00
Total	**-18,987.64**	**1,596.05**

Schedule: 7

Long-Term Borrowings

Particulars	As on 31/03/2025	As on 31/03/2024
Loans and advances from related parties:		
(i) Secured		
(a) From Directors	0.00	0.00
(b) From Others	0.00	0.00
(ii) Unsecured		
(a) From Directors	1,50,427.27	1,29,427.27
Total	**1,50,427.27**	**1,29,427.27**

Schedule: 8

Other Current Liabilities

Particulars	As on 31/03/2025	As on 31/03/2024
Other Payables		
Audit Fees Payable	1,275.00	1,275.00
Internal Audit Fees Payable	300.00	0.00
Employee Professional Tax Payable	17.00	24.00
Mruga Corporate Services Limited	972.00	486.00
National Securities Depository Limited	11.80	11.80
Rajani Associates	3,600.00	0.00
Rajendra S Shah	0.00	405.50
Salary Payable	353.14	630.26
Satellite Corporate Services Pvt. Ltd.	59.00	0.00
TDS Payable	501.55	45.00
Total	**7,089.49**	**2,877.56**

SCHEDULES FORMING PART OF STATEMENT PROFIT & LOSS FOR YEAR ENDED ON 31ST MARCH, 2025

Rs. (in '00s)
Schedule: 9

Employee Benefits Expense

Particulars	As on 31/03/2025	As on 31/03/2024
Staff Insurance Expenses	0.00	34.30
Salary & Wages	4,246.88	6,720.00
Total	**4,246.88**	**6,754.30**

Schedule: 10

Finance Cost

Particulars	As on 31/03/2025	As on 31/03/2024
Bank Charges	0.29	0.89
Interest on late payment of TDS	3.55	0.65
Total	**3.84**	**1.54**

Schedule: 11

Other Expense

Particulars	As on 31/03/2025	As on 31/03/2024
Administrative and General Expenses		
Statutory Audit Fees	250.00	250.00
Secretarial Audit Fees	250.00	225.00
Internal Audit Fees	300.00	300.00
Legal And Professional Fees	10,855.00	3,475.12
Office Expenses	1.80	24.35
Postage and Courier Expenses	0.00	4.20
ROC Charges	36.17	233.17
Listing Fees	3,250.00	3,250.00
Business Promotion Expenses	715.00	678.20
Computer Software Expenses	75.00	202.00
TDS Return Late fees	600.00	0.00
Total	**16,332.97**	**8,642.04**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Company Overview and Notes to the financial statements

CORPORATE INFORMATION:

MEGH MAYUR INFRA LIMITED is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956; now referred as Companies Act, 2013. The address of its registered office is MHB 11-A-302, Sarvodaya Chsl, Nr. EPFO Office, Kher Nagar, Bandra (East), Mumbai – 400051. Further the address of its Corporate Office is First floor, Megh Dhwani Complex Udhna Magdalla Road, Surat-395017. The Company has its primary listings on the Bombay Stock Exchange (BSE) Limited of India.

The Company is engaged in the business of construction services. The Company offers functional and space, furnishings planning, custom furniture, lighting design, and maintenance evaluations services. During the year the company has not been operational.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(i) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

(ii) Historical cost convention

These financial statements have been prepared on a historical cost convention basis.

(iii) 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
- 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
- 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.

All other liabilities are classified as non-current.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred as per the requirement of Schedule III except number of shares and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(B) Cash flow statement [Ind AS 7]

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby loss for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(C) Related Parties [Ind AS 24]

As per Ind AS-24 issued by the Institute of chartered Accountants of India, the company's related parties are disclosed below:

Key Management Personnel		
	Mitul J. Shah	
	Seiyam R. Shah	
	Simmy V. Arora	
	Hiral R. Gandhi	
	Neelabh Kaushik	
	Rajendra S. Shah	
	Divya Mutneja (Resigned w.e.f. 04.12.2024)	*Upto 04.12.2024*
	Payal Jerawala (Appointed w.e.f. 07.02.2025)	*From 07.02.2025*
Enterprises owned by Key Management Personnel / Directors or their relatives		

Abhyudaya Textile Private Limited.
Bella Apartments Private Limited.
Darshan Apartments Private. Limited
Megh Mayur Reality Private. Limited.
Mitul Construction Private. Limited
Poojan Properties Private. Limited.
Rutvan Hotels Private. Limited.
Sarthi Properties Private. Limited.
Sumeru Textile Private. Limited.
Vashupunjay Construction Private. Limited.
Samkit Enterprise LLP
Java Realities Private. Limited.
Siddhchal Properties Private. Limited.
Samruddhi Corporation
Darshan Ratana Buildcon LLP
Arihant Corporation
Shott Amusement Limited. (Formerly Known As Shott Amusement Private. Limited.)
Dahyabhai Achaldas And Company
Siddharth Flats LLP
Sanskruti Flats LLP
Samarth Apartment LLP
Samrat Apartments LLP
Sarita Apartments LLP
Shruti Park LLP
Shaswat Park LLP
Mitul Hotels LLP
Bhavik Properties LLP
Saraswat Properties LLP
Nami Properties LLP
Nutan
Apartments LLP
Dharmath Construction LLP
Wealth City Developmen Private. Limited.
Venus Retail Portfolio Private Limited
Health Diary Private Limited
Beyond Sales LLP
Ig Agri Ventures Limited
Vruddhi Engineering Works Limited
Docmode Health Technologies Limited
Megh Mayur Infra Limited
Docmode Health Technologies Limited
Shubh Laxmi Jewel Art Limited
Aadi Industries Limited
Eac Management Consultants LLP
Crestmark Creative Business LLP

Shah Business Ventures Private Limited
Atharva Shesh Enviro LLP

Related Party Transactions

(Amount In Hundreds)

Nature of Transaction	Key Management Personnel	
	Year ended 31.03.2025	Year ended 31.03.2024
Transactions during the year		
Purchase of goods & services		
Sale of goods		
Remuneration / salary	3,112.88	
Loan granted		
Loan recovered		
Loan Taken	21,000.00	13835.00
Loan re-paid		
Interest on Unsecured Loan		
Insolvency effect		
Proceeds Recd. from Allotment of Equity Shares		
Impairment of Assets		
Balance Outstanding as at Balance Sheet date		
Loans & Advances		
Unsecured loan	1,50,427.27	1,29,427.27
Advance from customers		
Trade Receivables		
Trade Payables		
Employee benefits Payable		

(D) Earnings Per Share: [Ind AS 33]

Basic and Diluted earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the board of directors.

Calculation of EPS as appearing in Statement of Profit and Loss Account:

Sr. No.	Particulars	2024-2025	2023-2024
i.	Net Profit as per Profit & Loss Account (in hundreds) (Numerator used for calculation)	(20,583.69)	(15,397.88)
ii.	Number of weighted average equity shares used as Denominator for calculating EPS	63,00,000	63,00,000
iii.	Basic and Diluted Earnings per shares of Rs.10 each	(0.33)	(0.24)

(E) Provisions and Contingent Liabilities: [Ind AS 37]

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent Liabilities: During the year = NIL

(F) Financial instruments: [Ind AS 109]

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Notes

Financial assets and liabilities as at March 31st, 2025

Rs. (In'00s)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash and cash equivalents	0.00	0.00	502.34	502.34	502.34
Other bank balances	0.00	0.00	4,316.47	4,316.47	4,316.47
Non-current investments	0.00	0.00	310.00	310.00	310.00
Loans and Advances- non current	0.00	0.00	0.00	0.00	0.00
Loans and Advances-current	0.00	0.00	0.00	0.00	0.00
Other Non-current financial assets	0.00	0.00	7,58,010.00	7,58,010.00	Non – Determinable
Other Current financial assets	0.00	0.00	5,390.31	5,390.31	5,390.31
Financial Liabilities					
Trade payables	0.00	0.00	0.00	0.00	0.00

Financial assets and liabilities as at March 31, 2024

Rs. (In'00s)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash and cash equivalents	0.00	0.00	502.34	502.34	502.34
Other bank balances	0.00	0.00	2,149.58	2,149.58	2,149.58
Non-current investments	0.00	0.00	310.00	310.00	310.00
Loans and Advances- non current	0.00	0.00	0.00	0.00	0.00
Loans and Advances-current	0.00	0.00	0.00	0.00	0.00
Other Non-current financial assets	0.00	0.00	7,58,010.00	7,58,010.00	Non – Determinable
Other Current financial assets	0.00	0.00	2,928.96	2,928.96	2,928.96
Financial Liabilities					
Trade payables	0.00	0.00	0.00	0.00	0.00

(G) Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes Cash on hand, balance with banks and demand deposits with banks and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

13. Ratios for Current Year and Previous Year

	Particulars		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
	Numerator	**Denominator**	**31-Mar-25**	**31-Mar-24**		
Current Ratio	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.44	1.94	**34.68%**	due to increase in current liabilities.
Debt Equity Ratio	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.25	0.20	**-16.76%**	-
Return on Equity Ratio (%)	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	-3.37	-2.44	**-27.63%**	due to increase in salary & wages (loss) & increase in debt
Return on Capital employed	EBIT= Earnings before interest and taxes	Capital Employed= below	-2.70	-2.02	**-25.15%**	due to increase in salary & wages

14. Payment to Auditors:

(Amount In Hundreds)

Particulars			Cr. Year	Pr. Year
A.	As Auditor:			
	(i)	Internal Audit Fees	300.00	300.00
	(ii)	Secretarial Audit Fees	250.00	225.00
	(iii)	Statutory Audit Fees	250.00	250.00

15. Previous year's figures have been regrouped and recasted wherever necessary.

16. Additional regulatory information required by Schedule III of Companies Act, 2013

(i) The Company does not have property, plant and equipment during the current or previous year.

(ii) 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 the rules made there under.

(iii) The Company has no transactions with struck off companies during the year.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(v) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which has an accounting impact on current or previous financial year.

(vi) The Company has not advanced or loaned funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

17. The figures have been rounded off to the nearest Hundreds of rupees upto two decimal places.

FOR, H T K S & CO CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.: 111032W	FOR, MEGH MAYUR INFRA LIMITED		
Sd/- CA. HARISHANKAR TOSNIWAL (PARTNER) MEMBERSHIP NO.: 055043 UDIN:25055043BMGXXN4543	*Sd/-* RAJENDRA SHAH DIN- 01765634 (MANAGING DIRECTOR)	*Sd/-* SEIYAM SHAH DIN- 09094634 (DIRECTOR & CFO)	*Sd/-* PAYAL JEERAWALA MEMBERSHIP NO- A44991 (COMPANY SECRETARY)

PLACE: SURAT
DATE: 05/05/2025

ATTENDANCE SLIP

(to be presented at the entrance)

I hereby record my presence at 44th Annual General Meeting of Megh Mayur Infra Limited to be held on Thursday, 25th September, 2025 at 11:30 a.m. at the Registered office of the company at MHB-11, A-302, Sarvodaya Co-operative Housing Society Ltd, Service Road, Khernagar, Bandra (E) Mumbai-400051.

Folio No/DP ID – Client ID	
No. of Shares held	

Name of Member	
Name of Proxy/ Authorized Representative **(To be filled in if Proxy Form has been duly deposited with the Company)**	

Signature of Member/ Proxy/ Authorized Representative

Note:

1. Only Member(s)/ Proxy holder(s) can attend the Meeting.
2. Member(s)/ Proxy holder(s) should bring his/ her copy of the Notice for reference at the Meeting.
3. Member(s)/ Proxy holder(s) attending the Meeting are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.:

Form MGT-11 - PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014]

Name of Member(s)	
Registered Address	
Email ID	
Folio No./ DP ID-Client ID	

I/We, being the member(s) of ………………………….. Shares of the above named company, hereby appoint

1. Name:……………………………………………………………………..……Address:…………………… ……………………………………………………………………….. E-mail ID: ……………………………………………… Signature: …………………………… Or failing him

2. Name:……………………………………………………………………..……Address:…………………… ……………………………………………………………………….. E-mail ID: ……………………………………………… Signature: …………………………… Or failing him

3. Name:……………………………………………………………………..……Address:…………………… ……………………………………………………………………….. E-mail ID: ……………………………………………… Signature: …………………………… Or failing him

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 44th Annual General Meeting of Megh Mayur Infra Limited to be held on Thursday, 25th September, 2025 at 11:30 a.m. at the Registered office of the company at MHB-11, A-302, Sarvodaya Co-operative Housing Society Ltd, Service Road, Khernagar, Bandra (E) Mumbai-400051 at any adjournment thereof in respect of such resolutions as are indicated below:

Particulars		**For**	**Against**
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Director's and the Auditor's thereon. **(Ordinary Resolution)**		
2.	To appoint a Director in place of Mr. Rajendra Suganchand Shah (DIN: 01765634), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for the re-appointment **(Ordinary Resolution)**		
3.	To re-appoint M/s. H T K S & CO., Chartered Accountants as the Statutory Auditor of the Company for the second term of 5 years i.e. from 2025-26 to 2029-30. **(Ordinary Resolution)**		

Signed this ________________day of _______ September, 2025.

Affix Revenue Stamp

Signature of Shareholder: **Signature of Proxy:**

Notes: -The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

Form No. MGT- 12
POLLING PAPER / BALLOT PAPER
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Sr No.	Particulars	Details
1.	Name(s) of Member(s) (Including joint holders, if any)	
2.	Registered address of the Sole/first named Member	
3.	Registered folio No./DP ID No./Client ID No.* (*Applicable to investors holding Shares in dematerialized form)	
4.	Class of Shares	Equity Share of Rs. 10/- each

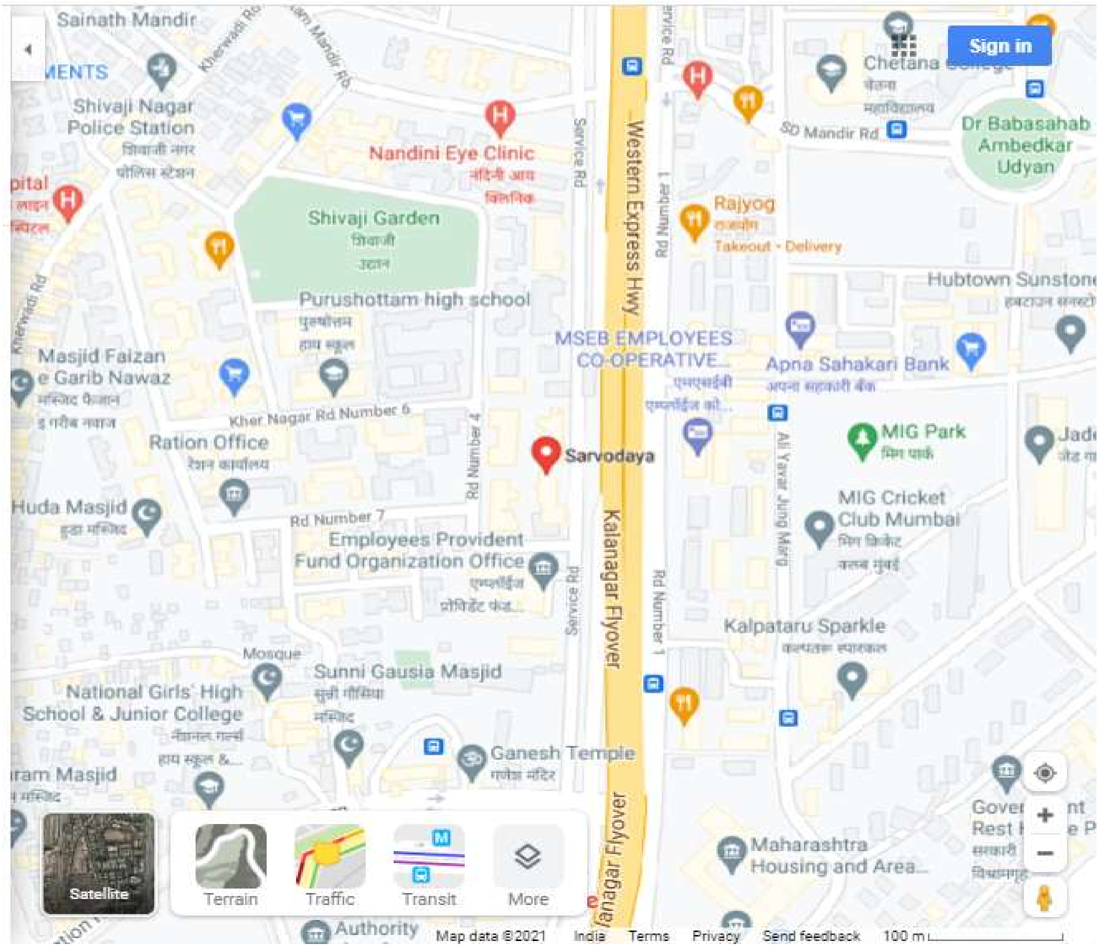
I/We hereby exercise my/our vote in respect of the Resolution to be passed for the Business stated in the Notice of 44th Annual General Meeting and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of Share	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Director's and the Auditor's thereon	Ordinary				
2.	To appoint a Director in place of Mr. Rajendra Suganchand Shah (DIN: 01765634), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for the re-appointment	Ordinary				
3.	To re-appoint M/s. H T K S & CO., Chartered Accountants as the Statutory Auditor of the Company for the second term of 5 years i.e. from 2025-26 to 2029-30.	Ordinary				

Date:
Place:

(Signature of Member)

The Route Map of the AGM Venue is given below:



Registered Office:

MHB-11/A-302, Sarvodaya Co- Operative Housing Society Limited,
Near Bhavishya Nidhi Building,
Service Road, Khernagar,
Bandra (E) Mumbai- 400051