

ANNUAL REPORT 2019 -20

MegaCorp

CORPORATE INFORMATION

Mr. Kunal Lalani
Director

Mr. Surendra Chhalani
Director and CFO

Ms. Abhilasha Lalani
Director

Mr. Surendra Kumar Pagaria
Director

Mrs. Anisha Anand
Whole Time Director

Mr. Navratan Baid
Director

Company Secretary
Mr. Aagat Singh

Statutory Auditors
Virendra Pradeep & Co.
(Chartered Accountants)

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

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

Registered Office
G-155 (Basement),
Kalkaji, New Delhi-110019
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Email: cs@megacorppltd.com
CIN: L65100DL1985PLC092375

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Mega Corporation Ltd.

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 2019-2020
TO THE MEMBERS OF MEGA CORPORATION LIMITED

Your Directors are pleased to present the 35th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2020.

FINANCIAL PERFORMANCE

The Summarized financial results are:

(Amount in Lakhs)

Particulars	Standalone Financials	
	2019-20	2018-19
Income from Operations	270.41	219.75
Other Income	5.11	28.08
Total Income	275.52	247.83
Operating Expenses	26.23	48.34
Depreciation and Amortization	35.38	36.77
Interest	129.33	127.17
Other Expenses	42.89	32.57
Exceptional Item	40.91	0
Profit/(Loss) before Tax	0.78	2.98
Tax Expenses		
• Current Year	8.51	0
• Previous Year	0	0
• MAT Entitlement	8.51	0
• Deferred Tax	(7.81)	(8.58)
Net Profit/ (Loss) for the Year	8.59	11.56

STATE OF COMPANY'S AFFAIRS

During the period under review the total Standalone Income of Company is Rs. 275.52 Lacs as compared to previous year income of Rs. 247.83 Lacs and the Company is not consolidating its financial statement this year as M/s Mega Airways Limited cease to be subsidiary of the company during the period under review.

The company during the period earned Standalone Profit before tax of Rs. 0.78 Lacs as compared to profit of Rs. 2.98 Lacs in the previous year and Standalone Net profit of the company during reporting period if Rs. 8.59 Lacs as compared to profit of Rs. 11.56 Lacs in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2019-20

There are no material changes and commitment affecting the financial position of company after the close of financial year 2019-20 till the date of report.

DIVIDEND AND RESERVES

The Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits into the business of the Company to build a strong reserve base and growth; accordingly no dividend has been recommended for the year ended March 31, 2020.

FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

HUMAN RESOURCES DEVELOPMENT

Human Resource has gained prime importance in last few years. Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations. Your Company believes that the human capital is of utmost

importance to sustain the market leadership in all product segments and also to capture new markets.

We have identified the high Performers and rewarded them appropriately, which has helped to achieve better employee engagement. Competency based training program has been devised for High - Potential employees with focus on their Individual Development Plan & helping them to become future leaders.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

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

In order to prevent sexual harassment of women at work place an act "The Sexual Harassment of Women at Workplace" (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up a Committee for implementation of said policy. During the year Company has not received any complaint under the said policy.

BUSINESS EXCELLENCE AND QUALITY INITIATIVES

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Vikash Gupta & Co., Company Secretary in Practice to undertake the secretarial audit of the Company for FY 2019-20. The Secretarial Audit Report is appended as **Annexure A** to this Report. There are no adverse remarks / observations / qualifications / reservations / disclaimers in the Secretarial Audit Report.

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, internal controls and documentation are in place for all the activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control effectiveness. The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the internal auditors during the course of their audits. During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficiency or inadequacy of such controls and business practices.

The Audit Committee periodically reviews the findings and commendations of the Auditors and takes corrective action

as deemed necessary. The Board of Directors have framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company.

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc.

In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored.

Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company. The development and implementation of Risk Management Policy adopted by the Company is discussed in detail in the Management Discussion and Analysis chapter, which forms part of this Annual Report.

AMALGAMATION

M/s Mega Airways Limited has been merged with your company on 09th August, 2019 by the order of National Company Law Tribunal vide order no.1257.

CORPORATE GOVERNANCE

Your corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last and your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

A report on Corporate Governance along with a Certificate from Company Secretary in Whole Time Practice regarding compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report appended as

Annexure- B.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ("the Act") your Directors, based on the representations received from the Operating Management and after due enquiry, confirm that:

- i. in the preparation of the annual accounts for financial year ended 31st March, 2020, the applicable accounting standards have been followed and there are no material departures in adoption of these standards.
- ii. they have in consultation with the Statutory Auditors 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, 2020 and of the profit of the Company for the year ended on that date.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts for financial year ended 31st March, 2020 on a going concern basis.
- v. they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls were operating effectively during the financial year ended 31st March, 2020.
- vi. they have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March, 2020.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

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

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/ activities, understanding of industry and global trends, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

Feedback was sought by way of well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc., and the evaluation was carried out based on responses received from the Directors.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

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

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming **Annexure C** of the Director's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

Conservation of Energy

- i.) Steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.
- ii) Steps taken by the company for utilizing alternate sources of energy: Nil, as your company does not carry any manufacturing activities.
- iii) The Capital investment on energy conservation equipment's: Nil

Technology Absorption, Adaption & Innovation and Research & Development

No research & development or technical absorption or adaption & innovation taken place in the company during the

Financial Year 2019-20, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

- i) Efforts made towards technology absorption: - Nil
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-
 - a) Details of technology imported: Nil
 - b) Year of Import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) Areas where absorption has not taken place and the reasons there of: Nil
- iv) Expenditure incurred on Research and Development: Nil

Foreign Exchange Earnings and Outgo

As your Company does not deal in Foreign Exchange, therefore the particulars relating to Foreign Exchange Earnings and Outgo are not applicable to your Company.

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

FIXED DEPOSITS

Your Company has not accepted any fixed deposits covered under Chapter V of the Company Act, 2013 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Retirement by Rotation

In accordance with the provisions of Section 152 of The Companies Act, 2013 Mr. Kunal Lalani, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

• Appointment / Re-appointment and Cessation of Directors & KMP

Following are the Directors of the Company as on 31.03.2020

- | | |
|-------------------------------|--|
| 1. Mr. Kunal Lalani | – Executive Director |
| 2. Mr. Surendra Chhalani | – Executive Director |
| 3. Mrs. Anisha Anand | – Whole Time Director |
| 4. Mr. Navratan Baid | – Non Executive Independent Director |
| 5. Mr. Sachin Mehra | – Non Executive Independent Director |
| 6. Mrs. Abhilasha Lalani | – Non Executive Non Independent Director |
| 7. Mr. Surendra Kumar Pagaria | – Non Executive Independent Director |

During the period of under review Mr. Sanjay Kumar Sharma had resigned from the position of Company Secretary and Mr. Aagat Singh has been appointed as Company Secretary of the company.

The Designation of Mrs. Anisha Anand has been changed from Non-Executive Independent Director to Whole Time Director on 23.04.2019.

- Mr. Surendra Chhalani – Chief Financial Officer;
- Mr. Aagat Singh – Company Secretary;

DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors has given declarations to the company confirming that they meet the criteria of independence as laid down under Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

AUDITORS AND AUDITOR'S REPORT

Under Section 139 of the Companies Act, 2013 and the rules made thereunder it is mandatory to rotate Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013, M/s Virendra Pradeep & Co., Chartered Accountants, was appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 32nd

Annual General Meeting of the Company held on 22nd September, 2017 till the conclusion of the 37th Annual General Meeting (AGM). The requirement for the annual ratification of the auditors' appointment at the AGM has been omitted pursuant to companies (Amendment) Act, 2017 notified on 7th May, 2018.

During the year the Statutory Auditors have confirmed that they satisfy the independence criteria required the Companies Act, 2013, code of ethics issued by Institute of Chartered Accountants India and U.S. Securities and Exchange Commission and the Public Company accounting Oversight Board.

The auditor report and notes on accounts referred to in the Auditors Report is self-explanatory and there are no adverse remarks or qualification in the Report.

LISTING OF SECURITIES

The Company's Equity Shares are listed on following stock exchanges:

- i. The Delhi Stock Exchange Limited
- ii. The Bombay Stock Exchange Limited*

***Delhi Stock Exchange has been derecognized w.e.f. 19th November, 2014 vide SEBI order.**

PARTICULARS OF EMPLOYEES

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

Further, the information required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure- D and forms part of this report.

MEETINGS OF THE BOARD OF DIRECTORS

The Details of Meetings of the Board of Director Held during the Financial Year 2019-20:

As per the disclosures furnished none of the Directors are disqualified to act as directors of this Company or any other public Company under Section 164 and other applicable provisions of the Companies Act, 2013.

The requisite information as prescribed under Clause 49 of the Listing Agreement is placed before the Board from time to time and is generally provided as part of the Agenda papers of the Board Meeting and /or is placed at the table during the course of the meeting.

During the financial year ended March 31, 2020, Seven Board Meetings were held. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting was held on the following dates:-

23rd April, 2019, 30th May, 2019, 13th August, 2019, 07th September, 2019, 13th November, 2019, 08th January, 2020 and 13th February, 2020

COMPOSITION OF COMMITTEES

a) Audit Committee

At 31st March, 2020 Audit Committee of the board comprises of three members with Independent Directors forming a majority, namely Mr. Navratan Baid as Chairperson and Mr. Sachin Mehra, Mr. Surendra Chhalani as members of the Committee.

Presently Audit Committee comprises following members:

1. Mr. Navratan Baid– Non-Executive Independent Director
2. Mr. Sachin Mehra – Non-Executive Independent Director
3. Mr. Surendra Chhalani- Executive Director

All the recommendations made by the Audit Committee were accepted by the board.

Further, the Roles and Responsibility and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of annual report.

b) Nomination and Remuneration Committee

At 31st March, 2020, Nomination and Remuneration Committee comprises of Mr. Navratan Baid as Chairperson, Mr. Surendra Kumar Pagaria and Ms. Abhilasha Lalani as members.

Presently Nomination & remuneration Committee comprises following members:

1. Mr. Navratan Baid – Non-Executive Independent Director
2. Mr. Surendra Kumar Pagaria – Non-Executive Independent Director
3. Ms. Abhilasha Lalai – Non-Executive Non-Independent Director

All the recommendations made by the Nomination and Remuneration committee were accepted by the board.

Further, the terms of reference and other related matters of Nomination and Remuneration committee forms an integral part of Corporate Governance Report as part of annual report.

A) STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee comprises of Mr. Surendra Kumar Pagaria as Chairperson with Mr. Navratan Baid and Mr. Surendra Chhalani as members of the Committee as on 31st March, 2020

The Committee is set up to monitor the process of share transfer, issue of fresh Share Certificates as well as review of redressed of investors/shareholders grievances.

Further, the role and responsibility and other related matters of Stakeholders Relationship Committee forms an integral part of Corporate Governance Report as part of annual report.

RBI GUIDELINES

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

POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualification, positive attributes, independence of director and other matters provided under sub-section 3 of section 178 of the Companies Act, 2013, adopted by the Board is annexed to this report as **Annexure E**.

RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website <http://www.megacorppltd.com/>.

All related party transactions are placed on a quarterly basis before the Audit and before the Board for approval.

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

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the Stock Exchanges, for the year ended 31st March, 2020

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements as on 31st March, 2020

LISTING

Equity Shares of your Company are listed on Bombay Stock Exchange Ltd. Your company has paid required listing fees to Stock Exchanges.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in the prescribed Form MGT-9, is attached as **Annexure- G** to this Board's Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office for obtaining such information members may write to CFO & Company Secretary and the same will be furnished on request.

The full Annual Report including the aforesaid information is available on the company's website <http://www.megacorppltd.com/>.

POLICIES & DISCLOSURES

Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a "Whistle Blower Policy and Vigil Mechanism" and which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has adopted the Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower policy can be accessed on the Company's Website at the link: <http://www.megacorppltd.com/>.

Corporate Social Responsibility

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

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

GENERAL

Your Director states 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:-

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to directors or employees of the Company
- d) Issue of Employee Stock Option Scheme to employees of the company
- e) There is no change in the nature of business of company during the year.
- f) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- g) Purchase of or subscription for shares in the company by the employees of the company.
- h) There is no **material subsidiary*** of company, so no policy on material subsidiary is required to be adopted.

* "**Material Subsidiary**" shall have the meaning as defined in Regulation 16(1)(c) of the LODR Regulations, pursuant to which a material subsidiary means a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

INDUSTRIAL AND HUMAN RELATIONS

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

CAUTIONARY STATEMENT:

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

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

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

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

ACKNOWLEDGEMENTS

Your Directors thank the Company's stakeholders in large including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by the employees of your Company, its subsidiaries and its associates at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support. The Board sincerely expresses its gratitude to Reserve Bank of India, Securities and Exchange Board of India and Ministry of Corporate Affairs for the guidance and support received from them including officials there at from time to time.

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

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

Sd/-
Kunal Lalani
(Director)
Din: 00002756

Sd/-
Aagat Singh
(Company Secretary)
Mem No:- A51268

Place: New Delhi
Date: 28.08.2020

ANNEXURES TO THE DIRECTORS' REPORT

Annexure A	Secretarial Audit Report
Annexure B	Report on Corporate Governance
Annexure C	Management Discussion and Analysis Report
Annexure D	Particulars of Employees
Annexure E	Policy for Directors Appointment and Remuneration
Annexure F	Particulars of Related Party Transaction in Form AOC-2
Annexure G	Extract of Annual Return in Form MGT-9

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2020

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

To

The Members,

M/s Mega Corporation Limited

CIN: L65100DL1985PLC092375

Address: G-155 (Basement) Kalkaji, New Delhi-110019

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** ("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, 2020 according to the provisions of:

- (A) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (B) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (C) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (D) 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;
- (E) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - ❖ The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ❖ The SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - ❖ The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ❖ The SEBI (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (F) Other laws applicable to the Company as per the representations made by the Company:
 - ❖ Reserve Bank of India Act, 1934 and rules and regulations made there under (Company is a registered NBFC with RBI).
 - ❖ According to the information and explanation provided by the management the provisions related to labour laws are not applicable on the company.

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

- a. Secretarial Standards Issued by the Institute of Company Secretaries of India,
- b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that:

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

- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at Board Meeting and Committee Meeting are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that, systems and processes in the Company need to be strengthened commensurate with the size and operations of the Company to monitor and ensure compliance with the Act and its applicable laws, rules, regulations and guidelines.

The company has responded appropriately to the notices or letters (if any) received by the company from various department and authorities including initiating action for corrective measures wherever found necessary.

I further report that, the Company has complied with the following laws specifically applicable to The Company:

- a) Reserve Bank of India Act, 1934 and rules and regulations made there under;

I further report that, during the audit period the Company has not taken any actions/ decisions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Vikash Gupta & Co.
(Practicing Company Secretaries)

Sd/-
Vikash Gupta
Proprietor

C.P. No.: 10785

UDIN:- F009198B000581704

Place: New Delhi

Date : 14.08.2020

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

1. BOARD OF DIRECTORS

The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors in compliance with the requirements of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 as amended from time to time.

The day to day management of affairs of your Company are managed by Whole-Time Director, other directors and functional heads, who function under overall supervision and guidance of Board of Directors. Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through its effective decisions and supervision.

Independent Directors meet the criteria of independence as specified in SEBI LODR and also meet the criteria for appointment formulated by Nomination and Remuneration Committee and as approved by your Board of Directors. The appointment of Directors of your Company is in Compliance of SEBI LODR and afore stated policy of the Company.

BOARD MEETING AND PROCEDURES

Name	Category	Designation	No. of Meetings entitled to attend	No. of Meetings Attended	No. of Membership in Boards of Other Companies	Attendance of each Director At last AGM
Mr. Surendra Chhalani	Executive Director	Director and CFO	7	7	4	Yes
Mr. Sachin Mehra	Non-Executive & Independent Director	Chairperson	7	4	4	Yes
*Mrs. Abhilasha Lalani	Non-Executive Director	Director	**0	0	0	Not Applicable
Mrs. Anisha Anand	Whole time Director	Director	7	3	3	No
Mr. Navratan Baid	Non-Executive & Independent Director	Director	7	2	3	No
Mr. Kunal Lalani	Executive Director-	Director	7	6	11	No
*Mr. Hulas Mal Lalani	Non-Executive & Non Independent Director	Director	6	6	5	No
Mr. Surendra Pagaria	Non-Executive & Independent Director	Director	5	2	2	No

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

During the year under review, Seven (7) Board Meetings were held 23rd April, 2019, 30th May, 2019, 13th August, 2019, 07th September, 2019, 13th November, 2019, 08th January, 2020 and 13th February, 2020. The necessary quorum was present for all the meetings. The maximum gap between any two meetings was not more than One Hundred and Twenty Days. As mandated by proviso under Regulation 17A(1) of the Listing Regulations as of March 31, 2020, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees across all listed companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

*Since Mr. Hulas Mal Lalani had attained the age of 75 years and pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 he cannot hold the position of Non-executive director unless a special resolution has been passed to that effect, he resigned from his position on 13th February, 2020 and Mrs. Abhilasha Lalani was appointed as the Non-executive director.

**Mrs. Abhilasha Lalani was appointed in the last meeting therefor she is not entitled to attend any meeting during the period under review.

COMPOSITION OF BOARD

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of Board of Directors as on 31st March, 2020 is given in the table above and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements.

Committee position only of the Audit Committee and Stakeholder's Relationship Committee in Public Companies (whether listed or not) have been considered.

*Since Mr. Hulas Mal Lalani had attained the age of 75 years and pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 he cannot hold the position of Non-executive director unless a special resolution has been passed to that effect, he resigned from his position on 13th February, 2020 and Mrs. Abhilasha Lalani was appointed as the Non-executive director.

None of Independent Director is serving more than 7 listed companies and Managing Director of company is also not acting as independent director in more than 3 listed companies.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

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

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

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

The Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME

The Company has in place a Familiarization Programme for its Independent Directors which shall be given to new Independent Directors upon joining and to existing Independent Directors on "need basis". The objective of the Familiarization Programme is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Besides, the Independent Directors are made aware of their role and

responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment. Additionally, regular updates on relevant statutory and regulatory changes are regularly circulated to all the Directors including Independent Directors.

During the Financial Year 2019-2020, there was no new Independent which was inducted on the Board. The detail of familiarization programme is available at the website of the Company at <http://www.megacorppltd.com/>.

CODE OF CONDUCT

- (i) The board has laid down a "Code of Conduct" for all the board members and the senior management of the company and the Code of Conduct has been posted on the website of the company at <http://www.megacorppltd.com/>. Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct.
- (ii) The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2020. The Annual Report of the Company contains a Certificate by the CFO in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

2. AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and other regulations applicable to the Company and is reviewed from time to time. Given below is a gist of the responsibilities of the Audit Committee:

- i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - Reports on the Management Discussion and Analysis of financial condition, results of operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinise inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification;
 and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.
- ii. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- iii. Review Management letters/Letters of internal control weakness issued by the statutory auditors.
- iv. Recommending the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- v. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- vi. Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- vii. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- viii. Discussing with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

- ix. Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
- x. Reviewing the financial statements and investments made by subsidiary companies and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- xi. Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- xii. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- xiii. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- xiv. Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
- xv. Approve all or any subsequent modification of transactions with related parties.
- xvi. To approve policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading.
- xvii. To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.

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

The Committee comprises of 3 Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, 4 Audit Committee meetings were held on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020. Each Audit Committee meeting which consider financial results is preceded by a meeting of the Audit Committee members and the Auditors.

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

The composition of the Audit Committee as on 31st March, 2020 and number of meetings attended by the Members during the year are given below:

Name of Member	Status	No. of meetings entitled to attend during FY 2019-20	Meetings attended
Mr. Navratan Baid	Chairperson	4	3
Mr. Surendra Chhalani	Member	4	4
Mr. Sachin Mehra	Member	3	2
*Mr. Surendra Kumar Pagaria	Member	1	1

During the year, 4 Audit Committee meetings were held on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020.

*Mr. Surendra Kumar Pagaria resigned from his position on 13th November, 2019.

3. NOMINATION AND REMUNERATION COMMITTEE

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

The composition of the Nomination and Remuneration Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Status	No. of Meetings entitled to attend during the FY 2019-20	Meetings attended
Mr. Navratan Baid	Chairperson	4	3
Mr. Surendra Kumar Pagaria	Member	3	2
Mr. Hulas Mal Lalani	Member	4	2
*Mr. Sachin Mehra	Member	1	1
Ms. Abhilasha Lalani	Member	N.A.	N.A.

During the year, 4 Nomination and Remuneration Committee meetings were held on 23rd April, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020.

*Mr. Sachin Mehra resigned from his position on 25th November, 2019, Mr. Hulasmal Lalani resigned and Mrs. Abhilash Lalani appointed on 13.02.2020

(B) Terms of reference

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

The purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors, key managerial personnel and independent directors, consistent with the criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM.

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

The committee makes recommendations to the Board on candidates for:

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

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

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

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

(C) Remuneration Policy

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors.
- The Nomination and Remuneration Committee decides the commission payable to the Non-Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Directors of the Company are eligible for sitting fees for attending meetings of the Board and meetings of Committees of the Board.
- The Company reimburses expenditure reasonably incurred by the Directors in the performance of their duties as per the provisions of the applicable laws Companies Act 2013 and in conjunction with the rules and policies of the Company.
- The Nomination and Remuneration Committee reviews and finalizes the remuneration of the key executives on an annual basis, or earlier if deemed necessary.

4. STAKEHOLDER'S GRIEVANCE COMMITTEE

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

(A) Composition, Members, its meetings and attendance:

During the year, 4 Stakeholder's Relationship Committee meetings were held on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Status	No. of meetings entitled to attend during FY 2019-20	Meetings attended
Mr. Surendra Kumar Pagaria	Chairman	3	3
Mr. Surendra Chhalani	Member	4	2
Mr. Navratan Baid	Member	4	2
*Mr. Sachin Mehra	Member	1	1

* Mr. Sachin Mehra resigned from his position on 25th September, 2019.

(B) Terms of Reference/Charter of Stakeholders Relationship Committee

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

- Review statutory compliances relating to all security holders.
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

Investor Grievance Redressal

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

Particulars	Complaint Received	Complaint Resolved	Complaint Balance
Complaints	Nil	Nil	Nil

As on 31st March, 2020 no complaints were outstanding.

Compliance officer

Ms. Aagat Singh, Company Secretary and Compliance Officer of the Company is responsible for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

5. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on 19th March, 2020, inter alia, to discuss:

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

6. GENERAL BODY MEETINGS

Details about Annual General Meetings held in last three years

For the Year	Venue	Day, Date & Time	Special Resolution **
2016-2017	Hotel Capitol Hills, C-42, Greater Kailash, Part-I, New Delhi-110048	Friday, 22nd September, 2017 at 11.30 A.M.	Nil
2017-18	Hotel Capitol Hills, C-42, Greater Kailash, Part-I, New Delhi-110048	Friday, 28th September, 2018 at 11.30 A.M.	Nil
**2017-18 (Meeting of Equity Shareholders by the Order of Hon'ble NCLT)	Hotel Capitol Hills, C-42, Greater Kailash, Part-I, New Delhi-110048	Tuesday, 20th March, 2018 at 11:00 A.M.	Nil
*2018-19	Hotel Capitol Hills, C-42, Greater Kailash, Part-I, New Delhi- 110048	Wednesday, 25th September, 2019 at 11:30 A.M.	Nil

* No Special Resolution has been passed during the year under review.

**** Meeting of Equity Shareholder was held on Tuesday, the 20th March, 2018 at 11:00 A.M. at Hotel Capitol Hills, C-42, Greater Kailash, Part-I, New Delhi- 110048, under the Supervision of National Company Law Tribunal, New Delhi bench for the purpose of Considering and, if thought fit, approving, the Scheme of Amalgamation of Mega Airways Limited and Mega Corporation Limited.**

Meeting of Unsecured Creditors was held on Tuesday, the 20th March, 2018 at 02:00 P.M. at Hotel Capitol Hills, C-42, Greater Kailash, Part-I, New Delhi- 110048, under the Supervision of National Company Law Tribunal, New Delhi bench for the purpose of Considering and, if thought fit, approving, the Scheme of Amalgamation of Mega Airways Limited and Mega Corporation Limited

7. MEANS OF COMMUNICATION

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

As a matter of policy, the company will display the official news release at its website, whenever applicable. There were no instances during the year, which requires the company to make any presentation before institutional investor or to the analyst.

8. GENERAL SHAREHOLDER INFORMATION

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

A) Annual General Meeting

Day, Date and Time: Tuesday the 29th Day of September 2020, at 11:30 a.m.

B) Financial Year—01st April, 2019 to 31st March, 2020

C) Dividend Payment Date

No dividend has been recommended for the year ended 31st March, 2020.

D) Listing at Stock Exchanges

EQUITY SHARES

Sr. No.	Name of Stock Exchange	Stock Code/Symbol
1.	The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	531417
2.	The Delhi Stock Exchange Ltd. 3/1, DSE House, Asaf Ali Road, New Delhi-110002	N.A.

Delhi Stock Exchange has been derecognized w.e.f. 19th November, 2014 vide SEBI order.

Listing Fee for the year 2019-20 has been paid to Bombay Stock Exchange.

E) Stock Code - ISIN-INE804B01023**F) Market Price Data: High Low for the period April 2019 to March 2020**

Month	Low	High
April, 2019	0.34	0.36
May, 2019	0.35	0.36
June, 2019	0.32	0.36
July, 2019	0.30	0.32
August, 2019	0.30	0.33
September, 2019	0.28	0.30
October, 2019	0.24	0.28
November, 2019	0.24	0.29
December, 2019	0.23	0.26
January, 2020	0.23	0.33
February, 2020	0.30	0.32
March, 2020	0.29	0.30

Source: BSE Portal

****The Company was placed in Stage VI of the Graded Surveillance Measure as one of the Suspected Shell Company by Securities & Exchange Board of India (SEBI) vide their letter dated 07th August, 2017 bearing no. SEBI/HO/ISD/ISD/OW/P/2017/18183.**

G) Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index, etc.: **Not Applicable.**

H) REGISTRAR & SHARE TRANSFER AGENTS:

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

M/s Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Phone No.: **+91 11 49411000, 41410592, 93 & 94 Fax: +91 11 4141 0591**

Email: **delhi@linkintime.co.in**

I) SHARE TRANSFER SYSTEM:

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days. The following compliances pertain to share transfers, grievances, etc.:

- (1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- (2) Pursuant to Regulation 13(2) of the SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- (3) A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- (4) Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Certificate by the Company Secretary-in-Practice is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Shareholding Pattern as on 31st March, 2020

Category	No. of Shares held	% of Shareholding
A. PROMOTERS		
Promoter and Promoter Group	5,43,12,095	54.31%
B. PUBLIC		
Bodies Corporate	-	-
Individuals holding nominal share capital upto 2 lakh	1,47,17,523	14.72%
Individuals holding nominal share capital in excess of 2 lakh	1,71,47,523	17.15%
Others	1,38,22,859	13.82%
Total	10,00,00,000	100%

J) Distribution of Shareholding as on 31st March, 2020

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 to 500	2209	45.0265	479372	0.4794
501 to 1000	890	18.1411	831799	0.8318
1001 to 2000	584	11.9038	1017787	1.0178
2001 to 3000	278	5.6665	755432	0.7554
3001 to 4000	128	2.6091	476607	0.4766
4001 to 5000	218	4.4435	1061314	1.0613
5001 to 10000	289	5.8907	2276442	2.2764
10001 & above	310	6.3188	93101247	93.1012
TOTAL :	4906	100	100000000	100

K) Dematerialization of shares:

The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scripless trading 97.49 % of shares of the Company were held in dematerialized form as on 31st March, 2020.

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

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

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

Not Applicable

N) Plant Location

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

O) Address for correspondence:

Mega Corporation Limited

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

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

During the period under review, the company had not entered into any material transaction with any of its related party. None of the transactions with any of related parties were in conflict with the company's interest. All related party transactions are on arm's length basis and are intended to further the company's interest.

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

There has been no non-compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

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

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

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

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

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

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

6. Disclosure of commodity price risks and commodity hedging activities

Not Applicable

7. Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Company try to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

General

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

1. Profile and other information regarding the Directors being appointed/re-appointed as required under Regulations 36(3) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 have been given in the Notice of the Annual General Meeting annexed to this Annual Report.

2. The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the company and steps taken to rectify non-compliance, if any.

3. The Company's senior management has confirmed to the Board of Directors that they do not have any personal interest related to its material, financial and commercial transactions that may have a potential conflict with the interests of the Company at large.

4. Declarations by the Chief Financial Officer regarding compliance by board members and senior management personnel with the company's code of conduct

Mr. Surendra Chhalani, Chief Financial Officer of the Company has furnished the requisite declaration affirming compliance with the Code of Conduct by the board members and senior management personnel, for the financial year ended 31st March, 2020, which is attached with the report.

5. The company has complied with all the Accounting Standards applicable to the company.

6. The company has not come out with any Public Issue / Preferential Issue in the Financial Year 2019-20.

7. Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is attached herewith as part of Annual Report.

For and on behalf of the Board of Directors

Mega Corporation Limited

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

Sd/-
Kunal Lalani
(Director)
Din: 00002756

Sd/-
Aagat Singh
Company Secretary
Mem No: A51268

Place: New Delhi
Date: 28.08.2020

Management's Discussion & Analysis of Financial Condition and Results of Operations

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards notified under Section 133 of the Act. The management has used estimates and judgments relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflect in a true and fair manner, the state of affairs and profit for the year.

1. INDUSTRY

Financial Services Sector

In 2019, India became a \$ 2.7 trillion economy, having added one trillion US dollars in the last five years. The Economic Survey of the government outlined the blueprint to achieve the vision of making Indian a USD 5 trillion economy by 2024-25. Following the path, India's rank in the World Bank's Ease of Doing Business 2020 survey has consistently improved over last three years and stands at 63, among 190 countries, making it the one of world's top 10 most improved countries for the third consecutive time. Further, the Government has set a target to invest worth 111 trillion over 2020-2026 under National Infrastructure Pipeline (NIP). NIP is likely to help provide quality and adequate infrastructure across the nation and boost economic growth.

RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of year to 4.4% at the closing of fiscal and at now at 4% in ongoing fiscal so far. We also note this time transmission of rate cuts has happened in a large way and helped across all industries and borrowers.

According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis. The Indian Economy was not immune to the slowdown. The Indian economy was affected across all four key growth engines of our economy faltered to stimulate any growth.

As per the Central Statistics Organization (CSO) second advance estimates, the GDP growth was retained at 5 per cent in 2019-20 and however final numbers are likely to be worse than expectations due to sharp contraction in economic activities in March due to COVID-19. As per Moody's (a global rating company), India's GDP growth rate for 2020-21 is expected to be at Zero mainly led by steep deterioration in business activities and sharp contraction in consumption trend due to disruption led by COVID-19. However, on a positive note, it has forecasted India's GDP growth rate to bounce back to 6.6 per cent in 2021-22.

Central government has increased its borrowing target by over 50% in current fiscal to Rs. 12 trillion (US\$ 160 billion) up from the previously budgeted Rs 7.8 lakh crore to cushion the blow from the new coronavirus pandemic. Given the borrowing target of Rs. 12 trillion, it is estimated that government is targeting a fiscal deficit of 5.5-6% for current fiscal.

The government rationalised the corporate tax rate to 22 per cent from 30 per cent, subject to the condition that companies will not avail of any exemption/ incentive. Further, in order to boost fresh investment, new companies incorporated on or after October 1, 2019 and making fresh investment in manufacturing, the tax rate for them has been cut to 15 per cent from 25 per cent.

NBFCs in India

Non-Banking Finance Companies (NBFCs) are an integral part of the Indian financial system. Their importance has only grown over the years, with their innovative products, intelligent credit checks, quick turn-around times and ability to reach the last mile customer, who generally do not have banking habits.

The scope of NBFCs is expanding with the Government of India (GOI) focusing prominently on promoting entrepreneurship and innovation, especially in the micro, small and medium enterprises (MSMEs) segment. NBFCs enjoy the advantages of better product lines, lower cost, wider and effective reach, robust risk management capabilities to check and control bad debts and understanding of their customer segments vis-à-vis the traditional banks. Additionally, NBFC's credit growth is likely to remain healthy owing to improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

	Standalone Particulars	
	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME:		
Revenue from Operations	2,70,40,704	2,19,74,943
Other Income	5,11,383	28,08,249
Total Revenue	2,75,52,087	2,47,83,192
EXPENSES:		
Loss From Future Option Trade	-	-
Employee Benefits Expense	26,23,289	48,33,810
Interest and Finance Costs	1,29,33,123	1,27,17,290
Depreciation and Amortization	35,38,455	36,76,974
Other Expenses	42,88,252	32,56,650
Total Expenses	2,33,83,119	2,44,84,724
Profit From Operation Before Exceptional Item & Tax :	41,68,968	2,98,468
Exceptional Item	40,91,446	-
Profit From Operation Before Tax :		
Less: Tax Expenses:		
- Earlier Year		-
- Current Year	8,50,780	-
- Mat entitlement	8,50,780	-
- Deferred Tax Charge / (Credit)	(7,80,786)	(8,58,421)
Profit/(Loss) for the Year before adjustment of Minority Interest	8,58,308	11,56,889
Less: Minority Interest	-	-
Net Profit/(Loss) for the Year	8,58,308	11,56,889

2. Opportunities and Risk**2.1 Growth Opportunities**

- Low retail penetration of financial services / products in India
- Extensive distribution reach and strong brand recognition
- Opening of financial sector in India along with introduction of innovative products
 - Opportunity to cross sell services

2.2 Risk

The Company is exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

3. Segment Wise performance

During the Year 2019-20, Your Company operated in Finance & Investments and Air Chartered Segment:

(Rs. In Lakh)

S. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(a)	Finance / Investments	268.41	211.11
(b)	Air Charter Services	2.00	6.00
	Total	270.41	217.11

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

The significant changes in the key financial ratio of the Company, which are more than 25% as compared to the previous year are as given below

S. No	Particulars	FY 2019-20	FY 2018-19
(i)	Interest Coverage Ratio	1.005	1.002
(ii)	Operating Profit Margin (%)	0.63	0.52
(iii)	Net profit Margin (%)	0.0317	0.0411
(iv)	Return on Net Worth	0.00858	0.01157

4. Internal Control

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

The Company has an independent internal audit function which continuously evaluates the adequacy of, and compliance with, policies, plans, regulatory and statutory requirements. Risk based approach is adopted while carrying out the audits. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control and governance process. The Audit Committee of the Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

5. As Health Safety and Pandemic Risk

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

6. Future Strategy

The Board has determined the following medium-term and long term strategies to achieve its corporate goals over a period of next 3-5 years:

- ❖ To focus on digital initiatives and customer awareness
- ❖ Effective use and implementation of data analytics in the process of loan disbursement and loan recovery process
- ❖ Further strengthening the leadership position in financing Vehicles
- ❖ Further enhancing quality of loan portfolio
- ❖ Maintaining customer loyalty through winning relationship and customer satisfaction

7. Compliance

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

8. Human Resources

At Mega Corporation Limited we believe that our human capital is the major driver of our growth, efficiency and productivity. Mega Corporation Limited is a cross-cultural mosaic and our strength lies in our diversity everywhere, within teams and across businesses. This diversity makes us a stronger organization by bringing in fresh ideas, perspectives, experiences and fostering a truly collaborative workplace. One of the most important factors contributing to our success is the Mega Corporation Limited culture which is defined by attributes such as entrepreneurship, risk management, creating leaders, attributes which will hold us in good stead in our journey. Culture is, thus, the most important aspect on our mind as we move ahead.

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

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

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

**Sd/-
(Aagat Singh)
Company Secretary
Mem No: A51268**

Place: New Delhi

Date: 28.08.2020

Particulars of Employees

DETAILS OF TOP EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER PROVISIONS OF SECTION 197(12) OF THE ACT READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No	Name and Age of the Employee	Designation of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The percentage of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2) of rule 2 of Companies (Appointment and Remuneration) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Name of Director/KMP and designation	Remuneration of Director/KMP for financial year 2019-20	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each director CFO, CEO, CS or Manager
Surendra Chhalani (Director & CFO)	7,52,600	1.39:1	Nil
Sanjay Kumar Sharma (Company Secretary)	10,27,447	1.90:1	Nil
Aagat Singh (Company Secretary)	1,26,310	0.93:1	Nil

(1) The percentage increase in remuneration of Key Managerial Personnel (KMP) in the financial year and comparison of the remuneration of each Key Managerial Personnel (KMP) against the performance of the Company: NIL

Mr. Sanjay Kumar Sharma has resigned from the post of Company Secretary and Mr. Aagat Singh has been appointed as Company Secretary w.e.f. 8th January, 2020.

A The Number of permanent employees on the rolls of company:

There are four (4) regular employees on the rolls of Company as on 31st March, 2020.

B. The explanation on the relation between average in remuneration and Company performance:

There was no increase in the salaries of employees and managerial personnel in the financial year under review.

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

Since there is no increase in the remuneration of Director/Key Managerial Personnel and any employee of the company, therefore percentile calculation is not required.

D. The key parameters for any variable component of remuneration availed by the Directors:

None.

E. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

None.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company's.

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

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

Sd/-
(Kunal Lalani)
Director
DIN: 00002756

Sd/-
(Aagat Singh)
Company Secretary
Mem No: A51268

Place: New Delhi

Date: 28.08.2020

ANNEXURE E

NOMINATION AND REMUNERATION POLICY

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

A. Definitions

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

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

B. Objective

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

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

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

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

D. Term/Tenure of a Director**1. Managing Director/Whole-Time Director**

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

2. Independent Director

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

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

E. Evaluation

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

F. Removal

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

G. Retirement

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

H. Policy for Remuneration to Directors/ KMP/ Senior Management Personnel**1. Remuneration to Executive Directors**

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

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

2. Remuneration to Non-Executive/Independent Directors

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

i. Commission-based payment

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

ii. Sitting fee

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

iii Employee Stock Options (ESOP)

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

iv. Pension

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

v. Reimbursement of expenses

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

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

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

The Remuneration shall consist of the following components:

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

I Policy Review

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

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020 which were not at arm's length basis.

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

The material transactions entered into by the company with related party were at arm's length price and are in the normal course of the business of the company.

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

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

Sd/-
(Kunal Lalani)
Director
DIN: 00002756

Sd/-
(Aagat Singh)
Company Secretary
Mem No: A51268

Place: New Delhi

Date: 28.08.2020

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31st March, 2020

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L65100DL1985PLC092375
2.	Registration Date	26th March, 1985
3.	Name of the Company	Mega Corporation Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	G-155 (Basement), Kalkaji, New Delhi-110019 Email Id: cs@megacorppltd.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt. Ltd. Reg Off.: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083 Phone No.: 022 - 4918 6270 Email: delhi@linkintime.co.in, rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main Products/services	NIC Code of the Product / Service	% to total turnover of the company
1	NBFC Activity	641	98.77%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	NIL	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(A) Category-wise Share Holding:-

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals/Hindu Undivided Family	6293746	0	6293746	'6.2937	6293746	0	6293746	'6.2937	'0.0000
(b)	Central Government/State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions/Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	48018349	0	48018349	'48.0183	48018349	0	48018349	'48.0183	'0.0000
	Sub Total (A)(1)	54312095	0	54312095	'54.3121	54312095	0	54312095	'54.3121	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	54312095	0	54312095	'54.3121	54312095	0	54312095	'54.3121	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions/Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	12288564	65632	12354196	'12.3542	12499952	65632	12565584	'12.5656	'0.2114

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(A) Category-wise Share Holding:-**

		Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				
Sr No	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	16611479	2439000	19050479	'19.0505	16653801	2439000	19092801	'19.0928	'0.0423
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	517299	0	517299	'0.5173	551088	0	551088	'0.5511	'0.0338
	Non Resident Indians (Non Repat)	35065	0	35065	'0.0351	20115	0	20115	'0.0201	'-0.0150
	Non Resident Indians (Repat)	120738	0	120738	'0.1207	117768	0	117768	'0.1178	'-0.0029
	Clearing Member	381546	0	381546	'0.3815	98862	0	98862	'0.0989	'-0.2826
	Bodies Corporate	13227582	1000	13228582	'13.2286	13240687	1000	13241687	'13.2417	'0.0131
	Sub Total (B)/(3)	43182273	2505632	45687905	'45.6879	43182273	2505632	45687905	'45.6879	'0.0000
	Total Public Shareholding(B)=(B)/(1)+(B)/(2)+(B)/(3)	43182273	2505632	45687905	'45.6879	43182273	2505632	45687905	'45.6879	'0.0000
	Total (A)+(B)	97494368	2505632	100000000	'100.0000	97494368	2505632	100000000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	97494368	2505632	100000000	'100.0000	97494368	2505632	100000000	'100.0000	

(B) Shareholding of Promoter:

		Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			
Sr No	Shareholder's Name	No. of Shares Held	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares Held	% of total shares of the company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1	Vimi Investments and Finance Pvt. Ltd.	46573000	'46.5730	'0.0000	46573000	'46.5730	'0.0000	'0.0000
2	Kunal Lalani	3395000	'3.3950	'0.0000	3395000	'3.3950	'0.0000	'0.0000
3	Crayons Advertising Private Limited	1445349	'1.4453	'0.0000	1445349	'1.4453	'0.0000	'0.0000
4	Hulas Mal Lalani	786000	'0.7860	'0.0000	786000	'0.7860	'0.0000	'0.0000
5	Vimi Lalani	541000	'0.5410	'0.0000	541000	'0.5410	'0.0000	'0.0000
6	Varsha Bengani	500000	'0.5000	'0.0000	500000	'0.5000	'0.0000	'0.0000
7	Hansraj Deepchand Jain	453160	'0.4532	'0.0000	453160	'0.4532	'0.0000	'0.0000
8	Seema Lalani	250000	'0.2500	'0.0000	250000	'0.2500	'0.0000	'0.0000
9	Smita Dhariwal	240000	'0.2400	'0.0000	240000	'0.2400	'0.0000	'0.0000
10	Mayank Lalani	128586	'0.1286	'0.0000	128586	'0.1286	'0.0000	'0.0000
	Total	54312095	'54.3121	'0.0000	54312095	'54.3121	'0.0000	'0.0000

(C) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Particulars	Shareholding		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	--	--	--	--
Date wise Increase / Decrease in Shareholding during the year (Change in category of shareholder)	--	--	--	--
At the end of the year	--	--	--	--

(D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):****MGT-9 IV. Shareholding Pattern of Top Ten Shareholders**

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of shares Held	% of total shares of the company	Date of transaction	No. of shares	No. of shares Held	% of total shares of the company
1	Vimi Investments and Finance Pvt. Ltd.	46573000	46.5730			46573000	46.5730
	At the end of the year					46573000	46.5730
2	Kunal Lalani	3395000	3.3950			3395000	3.3950
	At the end of the year					3395000	3.3950
3	Crayons Advertising Private Limited	1445349	1.4453			1445349	1.4453
	At the end of the year					1445349	1.4453
4	Hulas Mal Lalani	786000	0.7860			786000	0.7860
	At the end of the year					786000	0.7860
5	Vimi Lalani	541000	0.5410			541000	0.5410
	At the end of the year					541000	0.5410
6	Varsha Bengani	500000	0.5000			500000	0.5000
	At the end of the year					500000	0.5000
7	Hansraj Deepchand Jain	453160	0.4532			453160	0.4532
	At the end of the year					453160	0.4532
8	Seema Lalani	250000	0.2500			250000	0.2500
	At the end of the year					250000	0.2500
9	Smita Dhariwal	240000	0.2400			240000	0.2400
	At the end of the year					240000	0.2400
10	Mayank Lalani	128586	0.1286			128586	0.1286
	At the end of the year					128586	0.1286

(E) Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year:				
1. Mr. Surendra Chhalani	2000	0.0020	2000	0.0020
2. Mr. Sachin Mehra	3000	0.0030	3000	0.0030
3. Mr. Kunal Lalani	3395000	3.3950	3395000	3.3950
4. Mr. Rajendra Kumar Bengani	NIL	NIL	NIL	NIL
5. Mrs. Anisha Anand	NIL	NIL	NIL	NIL
6. Mr. Navratan Baid	NIL	NIL	NIL	NIL
7. Mr. Sanjay Kumar Sharma	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in Promoters Shareholding during the year	NIL	NIL	NIL	NIL
At the end of the year:				
1. Mr. Surendra Chhalani	2000	0.0020	2000	0.0020
2. Mr. Sachin Mehra	3000	0.0030	3000	0.0030
3. Mr. Kunal Lalani	3395000	3.3950	3395000	3.3950
4. Mrs. Anisha Anand	NIL	NIL	NIL	NIL
5. Mr. Navratan Baid	NIL	NIL	NIL	NIL
6. Mr. Aagat Singh	NIL	NIL	NIL	NIL

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	---	8,20,44,895	---	8,20,44,895
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	8,20,44,895	---	8,20,44,895
Change in Indebtedness during the financial year				
* Addition	---	4,78,58,160	---	4,78,58,160
* Reduction	---	---	---	---
Net Change	---	4,78,58,160	---	4,78,58,160
Indebtedness at the end of the financial year				
i) Principal Amount	---	12,99,03,055	---	12,99,03,055
ii) Interest due but not due	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	12,99,03,055	---	12,99,03,055

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Shurab Kumar Whole Time Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5	Others, please specify (Special Allowance)	NIL	NIL
	Total (A)	NIL	NIL

(B) Remuneration to other Directors

(Amount in INR)

S.No.	Particulars of Remuneration	Surendra Chhalani (Executive Director)	Total Amount
1	Independent Directors	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL
	Commission	NIL	NIL
	Others, please specify	NIL	NIL
	Total (1)	NIL	NIL
2	Other Executive Directors	7,52,600	7,52,600
	Fee for attending board committee meetings	NIL	NIL
	Commission	NIL	NIL
	Others, please specify.	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	7,52,600	7,52,600

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in INR)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary#	Company Secretary##	CFO**	Total
		Sanjay Kumar Sharma	Aagat Singh	Surendra Chhalani	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,27,447	1,26,310	NIL	11,53,757
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit	NIL	NIL	NIL	NIL
	Others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	10,27,447	1,26,310	NIL	11,53,757

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

CEO / CFO Certification

The Board of Directors
Mega Corporation Limited
G-155 (Basement), Kalkaji,
New Delhi 110019

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

1. We have reviewed the Balance Sheet as on 31st March, 2020, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended 31st March, 2020.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement were made, not misleading with respect to the period covered by this report.
3. The financial statements and other financial information included in this report, present in all material respect a true and fair view of the Company's affairs, the financial condition, result of operations and cash flows of the Company as at and for the period presented in this report and are in compliance with the existing accounting standards and/or applicable laws and regulation.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsibility for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluate the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially effect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in the internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: New Delhi
Date: 28.08.2020

Surendra Chhalani
Chief Financial Officer
DIN: 00002747

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of Mega Corporation Limited

(L65100DL1985PLC092375)

We have examined all relevant records of MEGA CORPORATION LIMITED for the purpose of certifying compliance of conditions of Corporate Governance as per para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with Regulation 34(3) of the said Listing Regulations (hereinafter, collectively referred to as the Listing Regulations) of the Company with stock exchanges in India for the Financial year ended on 31st March, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

On the basis of our review and according to the information and explanation given to us, the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable has been complied by the Company in all material respect.

**Vikash Gupta & Association
(Company Secretaries)**

Sd/-

CS Vikash Gupta

CP No:-10785

M. No: - 9198

UDIN: F009198B000581495

Place: New Delhi

Date : 14.08.2020

Mega Corporation Ltd.

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

To The Members of Mega Corporation Limited

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

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Surendra Chhalani, Director & CFO of the Company, hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2020 and there is no non-compliance thereof during the period under review.

For MEGA CORPORATION LIMITED

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

**Place: New Delhi
Date : 28.08.2020**

House No. 246, Sector 31, Faridabad-121003

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MEGA CORPORATION LIMITED**

Report on the Audit of the Ind AS Financial Statements

OPINION

We have audited the accompanying Ind AS financial statements of Mega Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of matter

We draw attention to note 3 to the Ind AS financial statements, which describes the assessment of company's management that the uncertainty caused by Novel Coronavirus (COVID-19) pandemic should not have any significant impact on the Company's business prospects. However, such assessment may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenue and other related balances presented in the financial statements in view of adoption of Ind AS.	<p>Principal Audit Procedures</p> <p>We assessed the company's process to identify the impact of adoption of the new Indian Accounting Standard (Ind AS).</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 in the 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.

Responsibilities of Management and the Board of Directors for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

Identify and assess the risks of material misstatement of the Ind AS 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 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The comparative financial information of the company for the year ended 31st March, 2019 and the transition date opening balance sheet as at 1st April, 2018 included in this Ind AS financial statements, are based on previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited

by us for the year ended 31st March, 2018 and 31st March, 2019 dated 30th May, 2018 and 30th May, 2019, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on the transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its financial statements - Refer Note 19 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For VIRENDRA PRADEEP & CO

Chartered Accountants

Firm's Registration No. 007409N

Sd/-

(Pradeep Kumar Agarwal)

Prop.

M. No. 085534

Place: Delhi

Date: 29-07-2020

UDIN: 20085534AAAAAN2799

"ANNEXURE - A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report in the members of Mega Corporation Limited ("The Company") for the year ended on 31st March 2020,

We report that:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) The company has granted loans to four companies covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').
 - a) In our opinion the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under section 189 of the act were not, prima facie, prejudicial to the interest of the company.
 - b) In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to the Company were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to information and explanations given to us and the records of the company examined by us, there are no statutory dues of sales tax, duty of excise, service tax, value added tax and duty of customs which have not been deposited with the appropriate authority on account of any dispute.

Following dues of income tax, have not been deposited by the company on account of dispute:

Name of Statute	Nature of Dues	Amount in Lacs	Forum where dispute is pending
Income Tax Act	Demand for AY 2006-07	117.97	Matter is pending for adjudication before Supreme Court

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution. The Company did not have any outstanding loans or borrowing dues in respect of a bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any noncash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For VIRENDRA PRADEEP & CO

Chartered Accountants

Firm's Registration No. 007409N

Sd/-

(PRADEEP KUMAR AGARWAL)

Prop.

M. No. 085534

Place: Delhi

Date: 29-07-2020

UDIN : 20085534AAAAAN2799

“Annexure B” referred to in paragraph 2 (f) under the heading “Report on other legal and regulatory requirements” of our report of even date Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Mega Corporation Limited** (the “Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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 as specified under section 143(10) of the Act, to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2020, 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 VIRENDRA PRADEEP & CO

Chartered Accountants

Firm's Registration No. 007409N

Sd/-

(PRADEEP KUMAR AGARWAL)

Prop.

M. No. 085534

Place: Delhi

Date: 29-07-2020

UDIN: 20085534AAAAAN2799

BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
1 Financial Assets				
i. Cash and cash equivalents	1	2,508,542	2,422,872	851,093
ii Bank Balance other than Cash and cash equivalents	2	2,586,355	1,522,051	1,443,039
ii. Trade receivables	3	991,520	708,000	-
iii. Loans	4	252,541,200	175,271,470	192,320,503
v. Investments	5	17,445,395	79,022,552	78,758,854
v. Other financial assets	6	21,000	693,117	693,11
Total Financial assets		276,094,012	259,640,062	274,066,606
2 Non-Financial assets				
i. Current tax assets (net)	9	1,660,681	1,980,083	1,911,252
ii. Deferred tax assets (Net)	10	6,577,583	5,796,797	4,938,377
iii. Property, plant and equipment	11	39,137,978	42,651,913	47,080,886
iv. Capital work in Progress	-	-	-	-
v. Other intangible assets	-	-	-	-
vi. Other non-financial assets	12	81,552,477	49,363,447	57,707,452
Total Non-Financial assets		128,928,719	99,792,240	111,637,967
TOTAL ASSETS		405,022,731	359,432,302	385,704,573
LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities				
i. Payables	13			
(I) Trade payables	13.1			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	22,253,894
(II) Other payables	13.2			
(a) Total outstanding dues of micro enterprises and small enterprises				
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		323,278	395,842	892,736
ii. Borrowings (Other than Debt Securities)	13.3	129,903,055	82,044,895	86,841,180
ii. Other Financial liabilities	14	30,450,652	30,450,652	30,450,652
2 Non-Financial liabilities				
i. Provisions	15	1,884,827	1,481,926	1,520,307
ii. Other Non-Financial liabilities	16	282,301	174,560	378,266
Total		162,844,113	114,547,875	141,977,035
Equity				
i. Equity share capital	17	100,000,000	100,000,000	100,000,000
ii. Other equity	18	142,178,618	144,884,427	143,727,538
Total Equity		242,178,618	244,884,427	243,727,538
Total Liabilities and Equity		405,022,731	359,432,302	385,704,573

The accompanying notes are integral part of the Financial Statements
In terms of our report attached

For Virendra Pradeep & Co
Chartered Accountants
Firm Registration No.: 007409N

For and on behalf of the Board of Directors

Sd/-
(Pradeep Kumar Agarwal)
Proprietor
M. No. 085534
UDIN: 20085534AAAAAN2799
Place: Delhi
Dated: 29.07.2020

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

Sd/-
Kunal Lalani
(Director)
DIN : 00002756

Sd/-
Aagat Singh
(Company Secretary)
ACS 51268

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1. Revenue from operations	19		
Interest Income		26,710,504	21,111,245
Dividend Income		130,200	-
Lease Rental Income		200,000	600,000
Gain on fair value of financial instruments		-	263,698
Total Revenue from operations		27,040,704	21,974,943
2. Other income	20	511,383	2,808,249
3. Total income (1+2)		27,552,087	24,783,192
4. Expenses			
Finance costs	21	12,933,123	12,717,290
Impairment on financial instruments	22	514,002	(68,196)
Employee benefits expense	23	2,623,289	4,833,810
Depreciation and amortisation expense	11	3,538,455	3,676,974
Other expenses	24	3,774,250	3,324,846
Total expenses		23,383,119	24,484,724
5. Profit before exceptional item and tax (3-4)		4,168,968	298,468
6. Exceptional item (see note 40)		4,091,446	-
7. Profit before tax (5-6)		77,522	298,468
8. Tax expense:			
Current tax		850,780	6,692
Deferred tax		(780,786)	(858,421)
Adjustment of tax relating to earlier period		-	-
Less : MAT credit entitlement		850,780	6,692
Total tax expense	25	(780,786)	(858,421)
9. Profit for the year (7-8)		858,308	1,156,889
10. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income (Net of Tax)		-	-
11. Total comprehensive income for the year (9+10)		858,308	1,156,889
Earnings per equity share: (Face value Rs. 1 per share)			
- Basic and diluted (Rupees)	26	0.01	0.01

The accompanying notes are integral part of the Financial Statements
In terms of our report attached

For Virendra Pradeep & Co
Chartered Accountants
Firm Registration No.: 007409N

For and on behalf of the Board of Directors

Sd/-
(Pradeep Kumar Agarwal)
Proprietor
M. No. 085534
UDIN: 20085534AAAAAN2799
Place: Delhi
Dated: 29.07.2020

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Surendra Chhalani
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DIN : 00002747

Sd/-
Kunal Lalani
(Director)
DIN : 00002756

Sd/-
Aagat Singh
(Company Secretary)
ACS 51268

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
1 Cash flow from operating activities :-		
Profit for the year	858,308	1,156,889
Adjusted for:		
Depreciation and Amortisation expense	3,538,455	3,676,974
(Profit)/Loss on sale of fixed assets	(95,424)	3,001
Loss of subsidiary company transferred on merger	(3,564,117)	0
Dividend Received (Long Term Investments)	(130,200)	0
Transfer to statutory reserve	171,662	231,378
Liabilities written back	(15,865)	(2,683,147)
Unrealised (Gain)/loss on fair valuation of financial instruments	0	(263,698)
Impairment on financial instruments	514,002	(68,196)
Deferred Tax (Saving)/Expenses	(780,786)	(858,421)
Operating Profit / (loss) before working capital changes	496,035	1,194,780
Changes in Assets and Liabilities		
Adjusted for:		
(Increase)/ Decrease in trade receivables	(283,520)	(708,000)
(Increase)/ Decrease in loans	(77,269,730)	17,049,033
(Increase)/ Decrease in tax assets	(531,378)	(927,251)
(Increase)/ Decrease in other financial assets	672,117	0
(Increase)/ Decrease in other non financial assets	(32,189,030)	8,344,005
Increase/ (Decrease) in trade payables	(72,564)	(22,253,894)
Increase/ (Decrease) in other liabilities	107,741	700,600
Increase/ (Decrease) in provisions	402,901	38,381
Cash generated from operations	(108,667,428)	3,437,654
Add: Amount received on merger of subsidiary company	817,390	0
Less : Taxation paid /refund (net off)	(636,408)	(1,894,422)
Net cash from operating activities	(108,486,447)	5,332,076
2 Cash flow from Investing activities		
Purchase of fixed assets	(96,920)	0
Sale of assets	167,824	755,000
Sale of investment (net of profit)	61,577,157	0
Dividend received	130,200	0
Net cash used in investing activities	61,778,261	755,000
3 Cash flow from financing activities		
Proceeds from short-term borrowings	47,858,160	(4,436,285)
Net cash used in financing activities	47,858,160	(4,436,285)
Net (Increase/ Decrease) in Cash and Cash Equivalents	1,149,974	1,650,791
Cash and cash equivalent at the beginning of the year	3,944,923	2,294,132
Cash and cash equivalent at the end of the year	5,094,897	3,944,923

The accompanying notes are integral part of the Financial Statements

For Virendra Pradeep & Co
Chartered Accountants
 Firm Registration No.: 007409N

For and on behalf of the Board of Directors

Sd/-
(Pradeep Kumar Agarwal)
 Proprietor
 M. No. 085534
 UDIN: 20085534AAAAAN2799
 Place: Delhi
 Dated: 29.07.2020

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

Sd/-
Kunal Lalani
 (Director)
 DIN : 00002756

Sd/-
Aagat Singh
 (Company Secretary)
 ACS 51268

1 – A. Overview of the Company

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

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

2 – A. Basis of preparation

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

a) Compliance with Ind AS:

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

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

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 33.

b) Historical Cost Conversion

The Financial Statements have been prepared on a historical cost basis except for the following:

“Certain financial assets and liabilities that are measured at fair value”

c) Rounding off amounts

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

d) Significant estimates, judgements and assumptions

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

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

e) Current and non-current classification

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

2 – B. Significant Accounting Policies

a) Property, Plant and Equipment

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

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b) Depreciation / amortization on property, plant and equipment

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

Depreciation on Property, plant and equipment is provided on the straight line method value method over the useful lives of assets as prescribed under para C of Schedule II of the Companies Act, 2013.

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

c) Impairment of Property, plant and equipment

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

d) De-recognition of property, plant and equipment

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

e) Borrowings and Borrowing costs

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

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

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

f) Financial Instruments - Financial Asset

1. Classification:

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

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

(II) Those measured at amortised cost

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

2. Recognition and measurement:

(I) Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the

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

(II) Subsequent Measurement:

After Initial recognition, financial assets are measured at ;

- (i) Financial assets carried at amortized cost
- (ii) Financial assets at fair value through profit and loss

g) Debt Instruments

(I) Measured at amortized cost

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

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

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

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

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

h) Impairment of financial assets

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

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

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

i) De-recognition of financial assets

A financial asset is de-recognised only when the Company

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

"Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised"

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

j) Financial Liabilities at FVTPL

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

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

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

(II) Initial recognition and measurement

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

(III) Subsequent measurement

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

(IV) De-recognition:

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

l) Off-setting financial instruments

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

m) Equity instruments:

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

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

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

n) Cash and cash equivalents

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

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

o) Inventories

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

p) Revenue Recognition

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

(I) Sale of Shares

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

(II) Interest Income

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

(a) As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset

(b) By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows

(c) Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts

(III) Dividend Income

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

(IV) Net gain on Fair value changes

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

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

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

(II) Transactions and Translation

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

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss) Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss

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

r) Employee Benefits**Short-term employee benefits**

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

s) Income Tax

Tax expense comprises of current and deferred tax

(I) Current tax:

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

(II) Deferred tax:

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

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

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

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

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

t) Earnings per share

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

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

u) Leases**(I) As a lessee**

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

(II) As a lessor

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

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

v) Provisions, Contingent liabilities and Contingent assets

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

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

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

a. i. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at April 01, 2018	100,000,000
Changes in equity share capital during the year	-
Balance as at March 31, 2019	100,000,000
Changes in equity share capital during the year	-
Balance as at March 31, 2020	100,000,000

b. ii. Other Equity

Particulars	Reserves and surplus		
	Retained earnings	Reserve Fund as per RBI Act	Total Other Equity
Balance as at April 01, 2018	142,016,650	1,710,888	143,727,538
Profit for the year	1,156,889	-	1,156,889
Other comprehensive income for the year	-	-	-
	143,173,539	1,710,888	144,884,427
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(231,378)	231,378	-
			-
Balance as at March 31, 2019	142,942,161	1,942,266	144,884,427
Profit for the year	858,308	-	858,308
Other comprehensive income	-	-	-
	858,308	-	858,308
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(171,662)	171,662	-
Aount of loss transferred from Mega Airways Limited on merger	(3,564,117)		(3,564,117)
Balance as at March 31, 2020	140,064,690	2,113,927	142,178,618

The accompanying notes are integral part of the Financial Statements
In terms of our report attached

For Virendra Pradeep & Co
Chartered Accountants
Firm Registration No.: 007409N

For and on behalf of the Board of Directors

Sd/-
(Pradeep Kumar Agarwal)
Proprietor
M. No. 085534
UDIN: 20085534AAAAAN2799
Place: Delhi
Dated: 29.07.2020

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

Sd/-
Kunal Lalani
(Director)
DIN : 00002756

Sd/-
Aagat Singh
(Company Secretary)
ACS 51268

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
3. Cash and cash equivalents			
a. Balance with banks			
- in current accounts	1,549,092	1,679,730	824,832
b. Cash in hand	959,450	743,142	26,261
Cash and cash equivalents as per balance sheet	2,508,542	2,422,872	851,093
Cash and cash equivalents as per statements of cash flows	2,508,542	2,422,872	851,093
4. Bank Balance other than Cash and cash equivalents			
a. HDFC Bank	2,126,355	1,055,470	976,458
b. Bank of India	460,000	466,581	466,581
	2,586,355	1,522,051	1,443,039
5. Trade receivables (Unsecured)			
Trade receivables			
a. Considered good	991,520	708,000	-
b. Considered doubtful	-	-	-
	991,520	708,000	-
Less: Allowance for doubtful debts (expected credit loss allowances)	-	-	-
	991,520	708,000	-
<u>Age of receivables</u>			
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Within the credit period	47,520	708,000	-
Others	944,000	-	-
Total	991,520	708,000	-
6. Loans			
Loans repayable on Demand			
A. At amortised cost			
Loans to related parties	55,876,359	12,801,507	1,009,764
Less: Impairment loss allowance	-	-	-
	55,876,359	12,801,507	1,009,764
B. At amortised cost			
Loan to Other Entities	196,664,841	162,469,963	191,310,739
Less: Impairment loss allowance	-	-	-
	196,664,841	162,469,963	191,310,739
Total	252,541,200	175,271,470	192,320,503
C. Out of the Above			
<u>Loans in India</u>			
-Others	252,541,200	175,271,470	192,320,503
Less: Impairment loss allowance	-	-	-
<u>Loans outside India</u>			
-Others	-	-	-
Less: Impairment loss allowance	-	-	-
Total net loans at amortised cost	252,541,200	175,271,470	192,320,503

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
7. Investments			
<u>Investments in Equity Instruments</u>			
<u>(Quoted, fully paid up)</u>			
<u>At fair value through other comprehensive income</u>			
Held for Trading	7,816	19,173	36,020
	7,816	19,173	36,020
Investments in Equity Instruments (Unquoted, fully paid up)			
(A) At fair value through other comprehensive income			
a. Plasopan Engineers (India) Pvt. Ltd.	1,148,625	1,148,625	1,000,500
b. Mediaware Infotech Private Ltd.	4,364,800	4,364,800	4,159,580
c. Britonna Hotel & Yatch Club Pvt. Ltd.	10,254,390	10,327,190	10,399,990
d. Anand Power Private Limited	0	1,500,000	1,500,000
	15,767,815	17,340,615	17,060,070
	15,775,631	17,359,788	17,096,090
(B) At Cost			
a. Investment in subsidiary - Mega Airways Ltd	0	59,993,000	59,993,000
	0	59,993,000	59,993,000
<u>Other Investments</u>			
Acrylicon Canvas Paintings	1,568,000	1,568,000	1,568,000
Silverware	101,764	101,764	101,764
	1,669,764	1,669,764	1,669,764
Out of above			
In India	17,445,395	79,022,552	78,758,854
Outside India	0	0	0
	17,445,395	79,022,552	78,758,854
8. Other financial assets			
a. Security deposits	21,000	693,117	693,117
Total	21,000	693,117	693,117
9. Current tax assets			
i. Current tax assets			
a. Advance tax/TDS (Net of Provision)	1,660,681	1,980,083	1,911,252
current tax assets (net)	1,660,681	1,980,083	1,911,252

10. Deferred tax assets (Net)

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

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at April 01, 2018 (Rs.)
a. Deferred tax assets	16,261,897	16,268,902	16,104,794
b. Deferred tax liabilities	(9,684,314)	(10,472,105)	(11,166,417)
Total	6,577,583	5,796,797	4,938,377

2019-20	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Property, plant and equipment	(10,472,105)	(787,791)	-	(9,684,314)
Employee benefits	203,018	7,005	-	196,013
Unabsorbed depreciation	16,065,884			16,065,884
	5,796,797	(780,786)	-	6,577,583

2018-19	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Property, plant and equipment	(11,166,417)	(694,312)	-	(10,472,105)
Employee benefits	193,389	(9,629)	-	203,018
Unabsorbed depreciation	15,911,405	(154,479)		16,065,884
	4,938,377	(858,421)	-	5,796,797

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

Note 11: Property, plant and equipment

Carrying amounts of :

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Air Craft- Commercial	38,989,610	42,487,012	45,984,414
Furniture & Fixtures	76,318	1,923	848,833
Computer	17,162	2,575	2,575
Vehicles	45,995	145,869	220,263
Office Equipment	8,893	14,534	24,801
	39,137,978	42,651,913	47,080,886
Capital work-in-progress	-	-	-
Total	39,137,978	42,651,913	47,080,886

Particulars	Air Craft- Commercial	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Total
Cost or deemed cost						
Balance at April 01, 2018	125,573,210	912,544	67,300	51,500	1,249,894	127,854,448
Additions	0	0	0	0	0	0
Disposals	0	(903,944)	0	0	0	(903,944)
Balance at March 31, 2019	125,573,210	8,600	67,300	51,500	1,249,894	126,950,504
Additions	0	81,420	0	15,500	0	96,920
Disposals	0	0	0	0	(330,000)	(330,000)
Balance at March 31, 2020	125,573,210	90,020	67,300	67,000	919,894	126,717,424
Accumulated depreciation						
Balance at April 01, 2018	79,588,796	63,711	42,499	48,925	1,029,631	80,773,562
Depreciation expenses	3,497,402	94,911	10,267	0	74,394	3,676,974
Elimination on disposals of assets	0	(151,945)	0	0	0	(151,945)
Balance at March 31, 2019	83,086,198	6,677	52,766	48,925	1,104,025	84,298,591
Depreciation expenses	3,497,402	7,025	5,641	913	27,474	3,538,455
Eliminated on disposals of assets	0	0	0	0	(257,600)	(257,600)
Balance at March 31, 2020	86,583,600	13,702	58,407	49,838	873,899	87,579,446
Carrying amount						
Balance at April 01, 2018	45,984,414	848,833	24,801	2,575	220,263	47,080,886
Additions	0	0	0	0	0	0
Disposals	0	(751,999)	0	0	0	(751,999)
Depreciation expenses	3,497,402	94,911	10,267	0	74,394	3,676,974
Balance at March 31, 2019	42,487,012	1,923	14,534	2,575	145,869	42,651,913
Additions	0	81,420	0	15,500	0	96,920
Disposals	0	0	0	0	(72,400)	(72,400)
Depreciation expense	3,497,402	7,025	5,641	913	27,474	3,538,455
Balance at March 31, 2020	38,989,610	76,318	8,893	17,162	45,995	39,137,978

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
12 Other Non-Financial assets			
a. Capital advances	29,200,000	0	10,000,000
b. Prepaid expenses	13,153	27,433	44,993
c. Customs Duty deposit under protest	23,682,303	23,682,303	23,682,303
d. Income Tax paid against disputed demand	5,404,636	1,409,890	1,409,890
e. GST Credit	571,418	606,034	774,302
f. Insurance claim receivable	17,508,881	17,508,881	17,508,881
g. Income Tax refundable	1,300,338	3,107,938	1,272,807
e. MAT credit	3,871,748	3,020,968	3,014,276
Total	81,552,477	49,363,447	57,707,452
13.1 (I) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	22,253,894
	-	-	22,253,894
13.2 (II) Other payables			
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	323,278	395,842	892,736
	323,278	395,842	892,736
Details of Other Payables			
a. Salaries & Other Employee Benefits	179,866	240,400	585,200
b. Legal & Professional Payable	79,380	91,520	219,800
c. Audit fee payable	63,000	63,000	86,600
d. Other expenses payable	1,032	922	1,136
	323,278	395,842	892,736
13.3 Borrowings (Other than Debt Securities)			
a. Loans from related parties	95,867,038	40,492,268	34,534,431
b. Loans from other parties	34,036,017	41,552,627	51,946,749
	129,903,055	82,044,895	86,481,180
14. Other Financial liabilities			
Security Deposits	30,450,652	30,450,652	30,450,652
	30,450,652	30,450,652	30,450,652
15. Provision			
a. Provision for employee benefits			
- Gratuity (net)	691,154	707,019	600,000
- Leave Encashment	62,742	73,821	151,025
b. Provision against standard assets	1,130,931	701,086	769,282
	1,884,827	1,481,926	1,520,307
16. Other Non Financial liabilities			
Duties and Taxes	278,126	166,696	374,091
EPF payable	4,175	7,864	4,175
	282,301	174,560	378,266

	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
17. Equity share capital						
(a) Authorised share capital						
Equity shares of Rs. 1 (Previous year Rs. 1) each with voting rights	400,000,000	400,000,000	300,000,000	300,000,000	300,000,000	300,000,000
(b) Issued, subscribed and fully paid up						
Equity shares of Rs. 1 (Previous year Rs. 1) each with voting rights	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
(c) Subscribed and fully paid up						
Equity shares of Rs. 1 (Previous year Rs. 1) each with voting rights	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
(d) Subscribe but not fully paid up						
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting	-	-	-	-	-	-
Total Equity Share Capital {c+d}	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
a) Terms / rights attached to equity shares						
(i) The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share.						
(ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :						
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018			
Particulars	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
(iii) Subscribed but not Fully paid equity shares						
Particulars	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Add: Calls in Received	-	-	-	-	-	-
Less: Partly paid up shares converted into fully paid up shares	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
(iv) Details of shares held by each shareholder holding more than 5% shares:						
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018			
Class of shares / Name of shareholder	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights	46,573,000	46.57	46,573,000	46.57	46,573,000	46.57
Vimi Investments & Finance Pvt. Ltd.						

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
18. Other equity			
Retained earnings	140,064,690	142,942,161	142,016,650
Statutory Reserve	2,113,927	1,942,266	1,710,888
	142,178,618	144,884,427	143,727,538
18.1 Retained earnings			
i. Balance at the beginning of the year	142,942,161	142,016,650	140,638,311
ii. Adjustment due to IND AS applicability			1,378,339
iii. Add: Profit for the year	858,308	1,156,889	
iv. Item of other comprehensive income recognised directly in retained earnings	-	-	
	143,800,469	143,173,539	142,016,650
v. Less: Amount transferred to statutory reserve @ 20% out of current year profits	171,662	231,378	-
vi. Less: Amount of loss transferred from Mega Airways Limited on merger with the Company	3,564,117		
	3,735,778	231,378	-
Balance at the end of the year	140,064,690	142,942,161	142,016,650
18.2 Statutory Reserve			
Reserve fund in terms of Section 45I C(1) of the Reserve Bank of India Act, 1934			
i. Balance at the beginning of the year	1,942,266	1,710,888	1,710,888
ii. Add: Transferred from Surplus (20% for current period)	171,662	231,378	-
iii. Balance at the end of the year	2,113,927	1,942,266	1,710,888
		Year Ended March 31, 2020	Year Ended March 31, 2019
19. Revenue from operations			
Interest on loans and advances	26,710,504	21,111,245	
Dividend Income	130,000	-	
Rent Received	200,000	600,000	
	27,040,504	21,711,245	
20. Other income			
Interest on FDRs	110,006	122,101	
Interest on Income Tax Refund	202,088	-	
Job Work Income	88,000	-	
Excess Liability Written Back	-	2,683,147	
Gratuity Liability Reversed	15,865	-	
Profit on sale of Assets	95,424	3,001	
	511,383	2,808,249	
21. Finance costs			
On financial liabilities measured at amortised cost:	12,933,123	12,717,290	
	12,933,123	12,717,290	
22. Impairment on financial instruments			
Provision for Standard Assets	429,845	(68,196)	
Provision for impairment of investment valued at fair value	84,157	-	
	514,002	(68,196)	

	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
23. Employee benefits expense		
Salaries and wages	1,845,726	2,618,246
Director's Remuneration	756,968	2,102,600
Gratuity	-	107,019
Staff Welfare	20,595	5,945
	2,623,289	4,833,810
24. Other expenses		
Legal and professional charges	1,313,531	1,310,275
Rent paid	558,820	576,000
Auditor's remuneration (Refer Note (i) below)	102,200	131,452
Advertisement	62,370	110,227
Insurance	31,732	30,742
Filing Fee	312,600	4,800
Listing Fees	300,000	295,000
Directors Sitting Fee	-	15,000
Postage Expenses	38,238	33,285
Printing & Stationery	58,497	49,368
Books & Periodicals	10,495	10,290
Repair & Maintenance	4,650	4,496
Telephone Expenses	24,404	24,636
Travelling Expenses	16,584	43,163
Vehicle Running & Maintenance	252,542	346,890
Fee & Subscription	178,087	131,913
General Expenses	52,434	31,442
Coveyance Expenses	79,051	34,143
Bank charges	1,257	3,245
Meeting (AGM) Expenses	73,500	72,000
Electricity Expenses	36,714	54,853
GST Input Reversal	197,208	11,626
Interest on Late Payment of Taxes	20,936	-
Balances written off	48,400	-
	3,774,250	3,324,846
Note		
i. Payment to auditors comprises		
A. To Auditors		
(a) for Statutory audit (excluding GST)	70,000	70,000
(b) for Certification & Other Services (excluding GST)	30,200	41,400
	100,200	111,400

25 Income taxes**25.1 Income taxes recognised in profit and loss**

	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
In respect of the current year	850,780	6,692
Mat Credit Entitlement for Current Year	(850,780)	-
	-	6,692
Deferred tax		
In respect of the current year	(780,786)	(858,421)
Adjustments to deferred tax attributable to changes in tax laws	-	-
	(780,786)	(858,421)
Total income tax expense recognised in the current year	(780,786)	(851,729)

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

	Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax	4,168,968	298,468
Statutory Income tax (MAT)	18.50%	18.50%
Tax at Indian statutory income tax rate	771,259	55,217
Add: Effect of expenses that are not deductible in determining taxable profit	79,521	-
Effect of tax expenses for prior years	-	-
Tax effect on various other Items	-	(48,784)
Income tax expense recognised in profit or loss	850,780	6,432
Effective tax Rate	20.41	2.16

The tax rate used for the years 2019-20 and 2018-2019 reconciliations above is the Minimum Alternate Tax (MAT) rate of 18.5% payable by corporate entities in India on taxable profits under the Indian tax law.

25.2 Income tax recognised in other comprehensive income

	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
Arising on Income and expenses recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-

26 Earnings per share

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

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

Particulars	Units	Year Ended March 31, 2020	Year Ended March 31, 2019
a. Profit for the year		858,308	1,156,889
b. Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares	100,000,000	100,000,000
c. Earnings per share basic and diluted		0.01	0.01

27 Contingent liabilities

(Amount in Rs./Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
a. Claims against the Company not acknowledged as debts			
- Income tax demand (see note i to ii below)	137.33	137.33	137.33
- Customs Duty	236.82	236.82	236.82
Note:			
i. Income Tax Demand For the AY 2006-07	137.33	137.33	137.33
ii. Custom Duty demand raised in FY 2008-09	236.82	236.82	236.82

28 Commitments

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	35,225,000	-	-
b. The Company did not have any long term commitments/contracts including derivative contracts for which there were any material foreseeable losses.			
c. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.			

29 Related party transactions

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

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

Key Management Personnel

Names of related parties

(i) Sh. Kunal Lalani (Director), (ii) Sh. Navratan Baid (Director), (iii) Sh. Surendra Chhalani (CFO/Director) (iv) Sh. Sachin Mehra (Director) (v) Ms. Anisha Anand (WTD) (vi) Sh. Surendra Pagaria (Director) (vii) Ms. Abhilasha Lalani (Director) (viii) Sh. Aagat Singh (Company Secretary) (vi) Sh. Sanjay Sharma

Relative of Key Management Personnel with whom transaction have taken place

(i) Smt. Vimi Lalani (ii) Smt. Kiran Chhalani (iii) Vikram Anand

Entities in which KMP / Relatives of KMP can exercise significant influence

(i) Bengaluru Megacabs Pvt Ltd
(ii) Crayons Advertising Pvt Ltd.
(iii) Indication Instruments Limited
(iv) Mega Cabs Private Limited
(v) Omni Media Communications Pvt Limited
(vi) Sanya Resorts & Hospitality P. Limited
(vii) Sahyog Properties Private Limited
(viii) Ultraviolet Digital Solutions LLP
(ix) Mega Luxuries & Hotels LLP
(x) Anand Power Private Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year :

NAME OF PARTY	Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
Kunal Lalani	Loan taken	5,000,000	-
	Loan repaid	2,500,000	-
	Interest Credited	50,959	-
Surendra Chhalani	Salary paid	752,600	752,600
Vimi Lalani	Purchase of shares	-	2,000,000
Surabh Kumar	Salary paid	-	1,350,000
Sanjay Sharma	Salary paid	1,027,447	783,596
Swati Kapoor	Salary paid	-	501,000
Aagat Singh	Salary paid	126,310	-
Kiran Chhalani	Rent paid	356,400	396,000
Nav Ratan Baid	Directors Sitting Fee	-	15,000
Vikram anand	Sale of investments	1,500,000	-
Anand Power Private Limited	Loan taken	30,000,000	-
	Loan repaid	4,600,000	-
	Loan received back	-	1,000,000
	Interest Charged	-	25,973
	Interest Credited	3,692,536	-
Bengaluru Megacabs Private Limited	Loan given	18,050,000	9,100,000
	Loan received back	-	500,000
	Interest Charged	2,986,150	1,024,323

Crayons Advertising Private Limited	Loan given	-	23,800,000
	Loan repaid	35,000,000	30,000,000
	Interest Credited	1,361,096	633,438
	Interest Charged	-	172,850
	Loan taken	10,000,000	55,000,000
	Loan received back	-	23,800,000
Indication Instruments Limited	Loan taken	20,000,000	-
	Loan repaid	20,000,000	-
	Interest Credited	1,793,426	1,560,000
Mega Cabs Private Limited	Loan given	-	35,437,649
	Loan received back	-	35,437,649
	Loan taken	63,250,000	5,500,000
	Interest Credited	2,550,063	187,858
	Interest Charged	-	963,747
	Loan repaid	12,050,000	-
Mega Luxuries & Hotels LLP	Loan given	-	3,000,000
	Loan taken	-	10,000,000
	Loan repaid	-	14,000,000
	Loan received back	-	3,000,000
	Interest Charged	-	169,219
	Interest Credited	-	197,370
	Purchase of shares	-	5,000,000
Omni Media Communications Pvt Limited	Loan given	45,000,000	-
	Loan taken	-	10,000,000
	Loan repaid	-	10,000,000
	Interest Credited	-	243,082
	Interest Charged	1,240,980	-
	Loan received back	17,000,000	-
	Advertising Charges paid	62,370	110,227
	Sale of Assets	-	755,000
Sanya Resorts & Hospitality P. Limited	Loan given	-	1,200,000
	Loan received back	-	1,200,000
	Interest Charged	-	17,551
	Loan taken	1,500,000	-
	Loan repaid	500,000	-
	Interest Credited	6,233	-
Sahyog Properties Private Limited	Loan taken	-	13,500,000
	Loan repaid	-	13,500,000
	Interest Credited	-	391,760
	Sale of Investments	24,900,000	12,000,000
Ultraviolet Digital Solutions LLP	Loan repaid	-	5,000,000
	Interest Credited	-	31,507

Outstanding balance of related parties

Name of Party	Nature of Balance	Year ended March 31, 2020	Year ended March 31, 2019
Surendra Chhalani	Salary Payable	56,200	55,200
Aagat Singh	Salary Payable	47,000	-
Kunal Lalani	Loan Refundable	2,545,863	-
Anand Power Private Limited	Loan Refundable	25,400,000	-
Bengaluru Megacabs Private Limited	Loan Receivable	27,587,535	9,521,891
Indication Instruments Limited	Loan Refundable	14,614,083	13,702,000
Mega Cabs Private Limited	Loan Refundable	52,301,482	1,560,214
Omni Media Communications Pvt Limited	Loan Receivable	28,288,824	-
Sanya Resorts & Hospitality P. Limited	Loan Refundable	1,005,610	-

30. Employee benefit plans**(I) Defined benefit plans****A) Gratuity**

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

(i) Movement in defined benefit obligations (In Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation as at the opening of the year	-	-
Current service cost	-	-
Past service cost	-	-
Interest on defined benefit obligation	-	-
Remeasurement gain/ (loss)		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Liabilities assumed / (settled)	6 91,154	7,07,019
Liabilities extinguished on settlements	-	-
Defined benefit obligation as at the end of the year	6 91,154	7,07,019

(ii) Movement in plan assets (In Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
Fair value of plan asset as at the beginning of the year	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Fair value of plan asset as at the end of the year	-	-

(iii) Reconciliation of net liability/ asset (In Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
Net defined benefit liability/ (asset) as at the beginning of the year	-	-
Expense charged to statement of profit and loss	-	-
Amount recognised in other comprehensive income	-	-
Employers contribution	-	-
Impact of liability assumed or (settled)	6,91,154	7,07,019
Net defined benefit liability/ (asset) as at the end of the year	6,91,154	7,07,019

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current service cost	-	-
Interest cost	-	-
Total	-	-

(v) Remeasurement gains/ (losses) in other comprehensive income (In Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
Opening amount recognised in other comprehensive income		
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized outside profit or loss in other comprehensive income	-	-

(vi) Amount recognised in balance sheet (In Rs.)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Net funded obligation	-	-
Present value of unfunded defined benefit obligation	6,91,154	7,07,019
Amount not recognised due to asset limit	-	-
Net defined benefit liability recognised in balance sheet	6,91,154	7,07,019
Current	-	-
Non-current	6,91,154	7,07,019

(vii) Key actuarial assumptions (In Rs.)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Discount rate	6.80%	-
Salary escalation rate (p.a.)	11.00%	-

(viii) A quantitative sensitivity analysis for significant assumptions as at 31 March 2020 is as shown below:

Particulars	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	35,421	(36,495)
Impact of decrease in 50 bps on defined benefit obligation	(38,162)	34,278

31. Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”: Financial risk management**31.1 Interest rate risk management**

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

31.2 Counterparty and concentration of credit risk

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

31.3 Liquidity risk management

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

(a) Liquidity

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

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

32. Financial Instruments-Disclosures**32.1 Category-wise classification for applicable financial assets and financial liabilities:**

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Financial Assets			
Measured at Amortised cost			
Cash and cash equivalents	2,508,542	2,422,872	851,093
Trade receivables	991,520	708,000	-
Loans	252,541,200	175,271,470	192,320,503
Other financial assets	21,000	693,117	693,117
Measured at FVTOCI			
(a) Investments in equity instruments designated upon initial recognition	17,445,395	79,022,552	78,758,854
Financial Liabilities			
Measured at Amortised cost (including trade payables balance in a disposal group held for sale)			
Trade payables	-	-	22,253,894
Other payables	323,278	395,842	892,736
Other Financial liabilities	30,450,652	30,450,652	30,450,652

Note: Carrying amounts of cash and cash equivalents, Loans, trade receivables, other payables as at March 31, 2020, March 31, 2019 and April 01, 2018 approximate the fair value because of their short term nature. Carrying amount other financial liabilities is taken Present value.

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

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

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Financial Assets			
Investment	17,445,395	79,022,552	78,758,854
Total Financial Assets	17,445,395	79,022,552	78,758,854
Financial Liabilities			
borrowings	-	-	-
Total Financial Liabilities	-	-	-

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

Fair value hierarchy as at March 31, 2020				
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities			30,450,652	30,450,652
Total	-	-	30,450,652	30,450,652
Fair value hierarchy as at March 31, 2019				
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities	-	-	30,450,652	30,450,652
Total	-	-	30,450,652	30,450,652
Fair value hierarchy as at April 01, 2018				
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities	-	-	30,450,652	30,450,652
Total	-	-	30,450,652	30,450,652

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

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 01, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	2,508,542	-	2,508,542	2,422,872	-	2,422,872	851,093	-	851,093
Bank Balance other than Cash and cash equivalents	-	2,586,355	2,586,355	-	1,522,051	1,522,051	-	1,443,039	1,443,039
Trade receivables	991,520	-	991,520	708,000	-	708,000	-	-	-
Loans	252,541,200	-	252,541,200	175,271,470	-	175,271,470	192,320,503	-	192,320,503
Investments	-	17,445,395	17,445,395	-	79,022,552	79,022,552	-	78,758,854	78,758,854
Other financial assets	-	21,000	21,000	589,960	103,157	693,117	589,960	103,157	693,117
	256,041,262	20,052,750	276,094,012	178,992,302	80,647,760	259,640,062	193,761,556	80,305,050	274,066,606

Non-Financial Assets

Current tax assets (net)	-	1,660,681	1,660,681	-	1,980,083	1,980,083	-	1,911,252	1,911,252
Deferred tax assets (Net)	-	6,577,583	6,577,583	-	5,796,797	5,796,797	-	4,938,377	4,938,377
Property, plant and equipment	-	39,137,978	39,137,978	-	42,651,913	42,651,913	-	47,080,886	47,080,886
Capital work in Progress	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Other non-financial assets	81,552,477	-	81,552,477	47,363,447	2,000,000	49,363,447	57,707,452	-	57,707,452
	81,552,477	47,376,242	128,928,719	47,363,447	52,428,793	99,792,240	57,707,452	53,930,515	111,637,967

Total assets

	337,593,739	67,428,992	405,022,731	226,355,749	133,076,553	359,432,302	251,469,008	134,235,565	385,704,573
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Liabilities**Financial Liabilities**

Trade payables	-	-	-	-	-	-	22,253,894	-	22,253,894
Other payables	143,412	179,866	323,278	395,842	-	395,842	892,736	-	892,736
Borrowings (Other than Debt Securities)	129,903,055	-	129,903,055	82,044,895	-	82,044,895	86,481,180	-	86,481,180
Other Financial liabilities	-	30,450,652	30,450,652	-	30,450,652	30,450,652	-	30,450,652	30,450,652
	130,046,467	30,630,518	160,676,985	82,440,737	30,450,652	112,891,389	109,627,810	30,450,652	140,078,462

Non Financial Liabilities

Current Tax Liabilities	-	-	-	-	-	-	-	-	-
Provisions	62,742	1,822,085	1,884,827	73,821	1,408,105	1,481,926	151,025	1,369,282	1,520,307
Other Non-Financial liabilities	282,301	-	282,301	174,560	-	174,560	378,266	-	378,266
	345,043	1,822,085	2,167,128	248,381	1,408,105	1,656,486	529,291	1,369,282	1,898,573

Total Liabilities

	130,391,510	32,452,603	162,844,113	82,689,118	31,858,757	114,547,875	110,157,101	31,819,934	141,977,035
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33. First time IND AS adoption reconciliation

The company has prepared opening Balance Sheet as per Ind AS as of April 01, 2018 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions available by the company under Ind AS 101 are as follows:

- The company has adopted the carrying value determined in accordance with Previous GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.
- The estimates as at April 01, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP.

33.1 Effect of Ind AS adoption on the financial statements as at March 31, 2019 and April 01, 2018

	Note	As at March 31, 2019			As at April 01, 2018		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Assets							
Financial Assets							
Cash and cash equivalents	vi	2,422,872	-	2,422,872	851,093	-	851,093
Bank Balance other than Cash and cash equivalents							
Trade receivables	vi	1,522,051	-	1,522,051	1,443,039	-	1,443,039
Loans	vi	175,271,470	-	175,271,470	192,320,503	-	192,320,503
Investments	vi	77,380,515	1,642,037	79,022,552	77,380,515	1,378,339	78,758,854
Other financial assets		693,117	-	693,117	693,117	-	693,117
		257,998,025	1,642,037	259,640,062	272,688,267	1,378,339	274,066,606
Non-Financial Assets							
Current tax assets (net)		1,980,083	-	1,980,083	1,911,252	-	1,911,252
Deferred tax assets (Net)		5,796,797	-	5,796,797	4,938,377	-	4,938,377
Property, plant and equipment		42,651,913	-	42,651,913	47,080,886	-	47,080,886
Capital work in Progress		-	-	-	-	-	-
Other intangible assets		-	-	-	-	-	-
Other non-financial assets		49,363,447	-	49,363,447	57,707,452	-	57,707,452
		99,792,240	-	99,792,240	111,637,967	-	111,637,967
Total assets		357,790,265	1,642,037	359,432,302	384,326,234	1,378,339	385,704,573

	As at March 31, 2019			As at April 01, 2018		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Liabilities						
Financial Liabilities						
Trade payables		-	-	22,253,894	-	22,253,894
Borrowings (Other than Debt Securities)	82,044,895	-	82,044,895	86,481,180		86,481,180
Other payables	395,842	-	395,842	892,736	-	892,736
Other Financial liabilities	30,450,652	-	30,450,652	30,450,652	-	30,450,652
	112,891,389	-	112,891,389	140,078,462	-	140,078,462
Non Financial Liabilities						
Current Tax Liabilities	-	-	-	-	-	-
Provisions	1,481,926	-	1,481,926	1,520,307	-	1,520,307
Other Non-Financial liabilities	174,560	-	174,560	378,266	-	378,266
	1,656,486	-	1,656,486	1,898,573	-	1,898,573
Equity						
Equity Share Capital	100,000,000	-	100,000,000	100,000,000	-	100,000,000
Other Equity	143,242,390	1,642,037	144,884,427	142,349,199	1,378,339	143,727,538
	243,242,390	1,642,037	244,884,427	242,349,199	1,378,339	243,727,538
Total Liabilities and Equity						
	357,790,265	1,642,037	359,432,302	384,326,234	1,378,339	385,704,573

33.2 Reconciliation of total equity as at March 31, 2019 and April 01, 2018

	As at March 31, 2019	As at April 01, 2018
Total equity (shareholders funds) under Previous GAAP	243,242,390	242,349,199
Adjustments		
Impact due to fair valuation of investment designated under FVOCI	1,642,037	1,378,339
Impact of amortisation of Security Taken	-	-
Less: Deferred tax adjustment		
Total adjustment to equity	1,642,037	1,378,339
Total equity under Ind AS	244,884,427	243,727,538

33.3 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2019

Year ended March 31, 2019			
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Note	(Rs. / Lacs)	(Rs. / Lacs)	(Rs. / Lacs)
Revenue from operations			
Interest Income	21,111,245	-	21,111,245
Lease Rental Income	600,000	-	600,000
Gain on fair value of financial instruments	-	263,698	263,698
Total Revenue from operations	21,711,245	263,698	21,974,943
Other income	2,808,249	-	2,808,249
Total Income	24,519,494	263,698	24,783,192
Expenses			
Finance costs	12,717,290	-	12,717,290
Impairment on financial instruments	(68,196)	-	(68,196)
Employee benefits expense	4,833,810	-	4,833,810
Depreciation and amortisation expense	3,676,974	-	3,676,974
Other expenses	3,324,846	-	3,324,846
Total expenses	24,484,724	-	24,484,724
Profit before exceptional item and tax	34,770	263,698	298,468
Exceptional item	-	-	-
Profit before tax	34,770	263,698	298,468
Tax expense			
Current tax expenses	-	-	6,692
Less: Deferred tax	(858,421)	-	(858,421)
Net current tax expense	(858,421)	-	(851,729)
Profit for the period	893,191	263,698	1,150,197
Total other comprehensive income	-	-	-
Total comprehensive income for the period	893,191	263,698	1,150,197

33.4 Reconciliation of total comprehensive income for year ended March 31, 2019

	Year ended March 31, 2019
Profit after tax as per previous GAAP	893,191
Adjustments :	263,698
Total effect of transition to Ind AS	263,698
Profit for the period as per Ind AS	1,156,889
Other comprehensive income for the period (net of tax)	-
Total comprehensive income under Ind AS	1,156,889

33.5 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

	As at March 31, 2019		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Net Cash flows from operating activities	(20,245,270)	25,577,346	5,332,076
Net Cash flows from investing activities	21,787,234	(21,032,234)	755,000
Net Cash flows from financing activities	29,815	(4,466,100)	(4,436,285)
Net decrease in cash and cash equivalents	1,571,779	79,012	1,650,791
Cash and Cash equivalents at the beginning of the period	851,093	1,443,039	2,294,132
Cash and Cash equivalents at the end of the period	2,422,872	1,522,051	3,944,923

33.6 Analysis of cash and cash equivalents as at March 31, 2019 and as at April 01, 2018 for the purposes of statement of cash flow under Ind AS

	As at March 31, 2019	As at April 01, 2018
Cash and Cash equivalents for the purposes of cash flows as per previous GAAP	2,422,872	851,093
Cash and Cash equivalents for the purposes of cash flows under Ind AS	3,944,923	2,294,132

Notes to reconciliations

Re-measurement gains or losses: Under previous GAAP actuarial gains or losses are recognised in the statement of profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income (OCI) under Ind AS instead of profit or loss.

34 Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 on 31 March, 2020 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid during the year or is payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

35 Capital management

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

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Total debts	129,903,055	82,044,895	86,481,180
Total equity	242,178,618	244,884,427	243,727,538
Total debts to equity ratio (Gearing ratio)	0.54	0.34	0.35

36 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2019**37 Events after the reporting period**

There have been no events after the reporting date that require disclosure in the financial statements.

38 Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.**39 The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on July 29, 2020.**

For Virendra Pradeep & Co
Chartered Accountants
 Firm Registration No.: 007409N

For and on behalf of the Board of Directors

Sd/-
(Pradeep Kumar Agarwal)
 Proprietor
 M. No. 085534
 UDIN: 20085534AAAAAN2799
 Place: Delhi
 Dated: 29.07.2020

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

Sd/-
Kunal Lalani
 (Director)
 DIN : 00002756

Sd/-
Aagat Singh
 (Company Secretary)
 ACS 51268

NOTICE

Notice is hereby given that the 35th Annual General Meeting ("AGM") of the Members of M/s Mega Corporation Limited will be held on Tuesday, the 29th day of September, 2020 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2020 including audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Kunal Lalani (DIN: 00002756), who retires by rotation and, being eligible, offers himself for re-appointment.

Based on term of Appointment, Executive and Non-Executive Directors are liable to retire by rotation. Mr. Kunal Lalani, Executive, Non Independent Director who is liable to retire by rotation being eligible, seeks reappointment. The Board recommended his reappointment.

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the company be and is hereby accorded to the reappointment of Mr. Kunal Lalani as Director, who is liable to retire by rotation.

SPECIAL BUSINESS:

3. To appointment of Mrs. Abhilasha Lalani (DIN: 08680539) as a Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Abhilasha Lalani (DIN: 08680539), who was appointed as Additional Director on 13th February, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Directors and Company Secretary of the Company, be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

Place: New Delhi

Date: 28.08.2020

**Sd/-
(Surendra Chhalani)
Director and CFO DIN: 00002747
House No. 246, Sector 31, Faridabad-121003**

Notes:

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

This notice is sent to all the members whose name appears as on 28th August, 2020 in the Register of Members

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. The Annual Report 2019-20 is being sent through electronic mode only to those members whose email address are registered with the Company/Depository Participant(s). Pursuant to circular no. 20/2020 dated 05th May, 2020 issued by MCA dispatch of Physical copy of annual report is dispensed.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Businesses as set out above is annexed hereto and form part of this notice.
5. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice.
6. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and in case the shares are held in physical form to the Company's Registrar and Share Transfer Agents,
7. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The above said shall also be available on the Company's website at www.megacorppltd.com and on the website of the Link Intime Private Limited at for inspection and downloading by the shareholders of the company.
8. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their de-mat account. Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The Register of Members and Share Transfer Books shall remain closed from 23.09.2020 to 29.09.2020 (Both days inclusive).
12. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@megacorppltd.com with a copy marked to instameet@linkintime.co.in.
13. The Board of Directors has appointed Mr. Vikash Gupta, Practicing Company Secretary as the Scrutinizer for conducting the voting and remote e-voting process in accordance with the law and in a fair and transparent manner and he has consented to act as scrutinizer.

14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within 24 hours from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 48 hours of conclusion of Annual General Meeting.
15. The results declared along with the report of Scrutinizer shall be placed on the website of the Company and on the website of Link Intime Private Limited www.linkintime.co.in immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.
16. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in. However, if he / she is already registered with LIIPL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
17. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting.
18. Voting through electronic means:

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>. Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Members to Speak during the Annual General Meeting through InstaMeet:

1. Members who would like to speak during the meeting must register their request 3 days in advance with the company on cs@megacorppltd.com.
2. Members will get confirmation on first cum first basis depending upon the provision made by the client.
3. Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Other Members may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on Tel: 022-49186175/011-4141 0592/93/94.

Instructions for shareholders to vote electronically:

The voting period begins on Saturday the 26th September, 2020 at 9.00 a.m. and ends on Monday the 28th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime Private Limited for voting thereafter.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- ▶ Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- Members holding shares in physical form shall provide Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Members holding shares in CDSL demat account shall provide either 'C' or 'D', above.
- Members holding shares in NSDL demat account shall provide 'D', above
- Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-49186175/011-4141 0592/93/94.

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

Place: New Delhi

Date: 28.08.2020

**Sd/-
(Surendra Chhalani)
Director and CFO DIN: 00002747
House No. 246, Sector 31, Faridabad-121003**

EXPLANATORY STATEMENT

Annexed to the Notice convening the 35th Annual General Meeting to be held on Tuesday the 29th Day of September, 2020.

The Board of Directors of the Company ('the Board') at the meeting held on 26th May, 2020, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the regularization of appointment of **Mrs. Abhilasha Lalani** as Directors of the Company from the conclusion of this Annual General Meeting, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective appointment.

The Committee and the Board are of the view that, the knowledge and experience of **Mrs. Abhilasha Lalani**, it would be beneficial for the company to Regularize the appointment of **Mrs. Abhilasha Lalani** as Director of the company under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations 2015. In the opinion of the Board, **Mrs. Abhilasha Lalani** fulfil the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as Directors.

Consent of the Members by way of Ordinary Resolution is required for appointment of **Mrs. Abhilasha Lalani**, as Director in terms of Section 149 of the Act.

Requisite Notices under Section 160 of the Act proposing the appointment of **Mrs. Abhilasha Lalani** have been received by the Company, and consents have been filed by **Mrs. Abhilasha Lalani** pursuant to Section 152 of the Act.

Mr. Kunal Lalani, Director of the company is relative of Mrs. Abhilasha Lalani and is concerned or interested in the resolution set out at item No. 4 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

DETAILS OF DIRECTORS SEEKING APPOINTMENT AS DIRECTOR AT FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.)

Name	Mrs. Abhilasha Lalani
Date of Birth	12.02.1979
Age	41 YEARS
DIN	08680539
Qualification	Chartered Accountant
Expertise in specific functional areas	He has Vast Industrial Experience in Multi Diversified Business and in the field of finance and accounts.
Terms and Conditions of appointment along with details of remuneration sought to be paid	Appointed as Director of the company, and hold office for a period of five consecutive years i.e., from the conclusion of this Annual General Meeting.
Last Drawn Remuneration	N.A.
Date of Appointment	13.02.2020
No. of Board Meetings attended during the year	N.A.
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	NIL
Number of shares held in the Company	N.A.
Relationship Between Directors inter-se:	Relative of Mr. Kunal Lalani



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