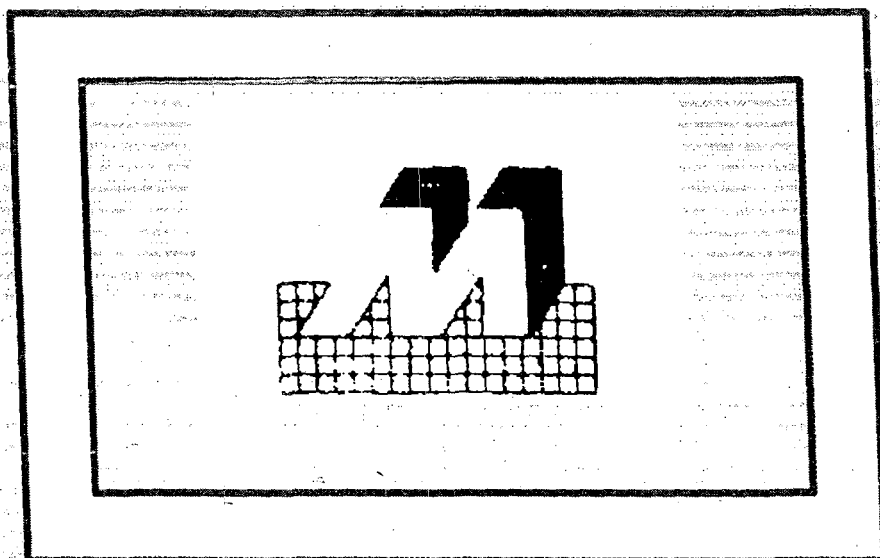


27th
ANNUAL REPORT
2008-2009



Mega Fin (India) Limited

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Mega Fin (India) Limited

BOARD OF DIRECTORS

Mr. Ajay S Mittal	:	Director
Mr. Anil S Mittal	:	Director
Mr. Sanjay P Mittal	:	Director
Mr. Amit Sheth	:	Director
Mr. Sanjay Parchani	:	Director

REGISTERED OFFICE

7TH Floor, C-Wing, Twin Arcade, Military Road,
Marol Maroshi, Andheri (E), Mumbai - 400 059

BANKERS

HDFC Bank Ltd
Ahura Centre Branch, Mahakali Caves,
Andheri(E), Mumbai

AUDITORS

M/s. S. K. SHETH & CO.
Room No. 5, 3rd Floor, Niloo Mansion, Plot No.28
Opp. Citi Centre, S. V. Road, Goregaon (West),
Mumbai-400 062

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd
E/2, Ansa Industrial Estate, Saki Vihar Road,
Mumbai – 400072
Email: info@bigshareonline.com,
Tel : +91-22-2847 0652/ 40430200,
Fax: +91-2228475207

MEGA FIN (INDIA) LIMITED

Regd. Office :- 7th Floor, C-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (East),
Mumbai- 400 059.

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of **MEGA FIN (INDIA) LIMITED** will be held on Tuesday, 29th September, 2009 at 11.00 a.m. at the Registered Office of the Company at 7th Floor, C-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (East), Mumbai – 400 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Mittal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 25th August, 2009

Ajay S Mittal
Director

Notes:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 28th September, 2009 to Tuesday, 29th September, 2009 (both days inclusive).
- c. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.
- d. Members are requested to notify immediately any change in their address to the Company's Share Transfer Agent, M/s Bigshare Services Pvt. Ltd., at their office at E/2, Ansa Industrial Estate, Saki Vihar Road, Mumbai – 400 072.

- e. The details of Director seeking re-appointment under Item No. 2 of the notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, are annexed.

ANNEXURE TO NOTICE

(Pursuant to Clause 49 of Listing Agreement)

Name of the director retiring by rotation	Mr. Anil Mittal
Date of Birth	5 th July, 1960
Qualification	B. Com
Date of Appointment	6 th May, 2005
Profile & Expertise	One of the key person of Mittal Builders- Mr. Anil Mittal. He spearheads many new projects, one such project being Mittal enclave at Naigaon which is a mini Township catering to the lower Income Group which has all the facilities including School, Club House, Swimming Pool.
Directorship Held in Other Companies	Agani Investment Private Ltd Agani Exports Private Ltd. Amber apartment Makers Private Ltd. Brahma Developers Private Ltd. Blue Yellow Housing Finance Private Ltd. Sealink Construction Co. Private Ltd. S. G. Mittal Builders Private Ltd S. G. Enterprises Private Ltd Ruby Agencies (Delhi) Private Ltd. Mega Custodial Services Ltd
Member in Committee of other Companies	NIL
No. of Equity Shares of the Company Held	52,000

MEGA FIN (INDIA) LIMITED

DIRECTORS' REPORT

To
The Members
Mega Fin (India) Limited

Your Directors present the 27th Annual Report of the Company together with Audited Statements of Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
Gross Income	95,898	15,000
Expenses	146,673	124,004
Profit/ (Loss) Before Depreciation	(50,775)	(109,004)
Depreciation	8,637	8,637
Profit/ (Loss) Before Tax	(59,412)	(117,641)
Provision for Tax	NIL	NIL
Profit/ (Loss) After Tax	(59,412)	(117,641)
Add: Brought forward from previous year	(56,533,262)	(56,415,621)
Balance Carried to Balance Sheet	(56,592,674)	(56,533,262)

2. WORKING RESULTS

The Company earned a gross income of Rs.95, 898/- during the year. After providing for depreciation of Rs.8,637/- the net loss amounted to Rs.59,412/- which has been carried to Balance Sheet. Recoveries of dues and stabilization of operations remain focus areas of your company.

3. DIVIDEND

The Directors of your Company do not recommend any dividend for the year ended 31st March 2009 in view of the losses.

4. FIXED DEPOSITS

Your Company did not accept any fixed deposits during the year under review.

5. SUBSIDIARY

The Balance Sheet, Profit & Loss A/c etc. of Mega Capital Broking Private Limited, a subsidiary of your Company as well as a statement under Section 212 of the Companies Act, 1956 are attached.

6. DIRECTORS

Mr. Anil Mittal retire by rotation and being eligible offer themselves for re-appointment.

7. REPORT ON CORPORATE GOVERNANCE

A Report on Corporate Governance is included as part of the Annual Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that;

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b) the Directors had 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 at the end of the financial year and of the loss of the Company for that year.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis.

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

The disclosure pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to Conservation of Energy, Technology absorption is not applicable to your Company. There neither were any earnings nor outgo of Foreign Exchange.

10. PARTICULARS OF EMPLOYEES:

There was no employee falling within the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

11. AUDITORS

M/s. S. K. Sheth & Co. Chartered Accountants, the retiring auditors are eligible for re-appointment. The observations of the Auditors on the Accounts need no further explanation as the same have been appropriately dealt with in the notes to accounts which are self explanatory.

12. ACKNOWLEDGMENT

The Board wishes to place on record its appreciation of the continued support of its Shareholders, Bankers, Clients and Government Authorities.

For and on behalf of the Board

Place : Mumbai
Dated : 25th August, 2009

Ajay S Mittal
Director

Anil S Mittal
Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of transparency and accountability in the functioning of the Company and the conduct of its business.

The Company will always endeavour to achieve high standards in Corporate Governance and review its systems and procedures towards this objective on continuous basis.

2. BOARD OF DIRECTORS

(A) Composition of Board

The Board consists of non-executive Directors, who have in depth knowledge of the business and industry in addition to expertise in their areas of specialization. The Board has strength of five Directors comprising of three non-executive Directors and two Independent Directors.

(B) Non executive Directors' compensation and Disclosures:

Non-Executive Directors are not entitled to any remuneration.

(C) Other Provisions as to Board and Committees:

No Director is a member in more than ten Committees and Chairman in more than five Committees, across all the Companies in which they are Directors.

Attendance at Board Meetings

During the year, the Board of Directors met six times on the following dates: 29th April, 2008, 29th July, 2008, 5th September, 2008, 31st October, 2008, 29th November, 2008 and 30th January, 2009.

The details of attendance of the Directors at Board meetings and the last Annual General Meeting as well as their directorships, membership/ chairmanship of the committees in other companies are as follows:

Sr. No.	Name	Category	Attendance at Board Meetings		Directorships in other public Companies	Membership / Chairmanship of Committees in other Public Companies		Attendance at A.G.M. held on 29 th November, 2008
			Held	Attended		Chairman	Member	
1.	Ajay S Mittal	Non Executive Director	6	6	9	-	06	YES
2.	Sanjay S Mittal	Non Executive Director	6	6	01	-	-	NO
3.	Anil S Mittal	Non Executive Director	6	6	01	-	-	YES
4.	Amit Sheth	Independent Director	6	6	02	-	03	NO
5.	Sanjay Parchani	Independent Director	6	6	-	-	-	NO

(D) CODE OF CONDUCT:

The Company has laid down a code of conduct for the Directors and the same has been posted on the Company's website, www.megafinindia.com. The members of the Board have affirmed compliance to the said Code of Conduct. A declaration to this effect, duly signed by the Director, is provided as Annexure I to this Report.

3. COMMITTEES OF THE BOARD:

The Company has Three Committees of the Board of Directors viz.

1. Audit Committee
2. Shareholders / Investors Grievance committee
3. Share Transfer Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing the terms of reference for committee members are taken by the Board of Directors. Details of the role and composition of these committees, including the number of meetings held during the year and the attendance are provided below.

AUDIT COMMITTEE

The Committee comprises of Mr. Ajay S Mittal, Mr. Amit Sheth and Mr. Sanjay Parchani. Mr. Amit Sheth is the Chairman of the Committee.

The Audit Committee met four times during the year on 29th April, 2008, 29th July, 2008, 31st October, 2008 and 30th January, 2009. The details of number of meetings attended by each member are as follows:

Sr. No.	Name of Members	No. of meetings held	No. of meetings attended
1.	Mr. Amit Sheth	4	4
2.	Mr. Ajay S Mittal	4	4
3.	Mr. Sanjay Parchani	4	4

The role of the Committee includes the following:

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with internal auditors any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Committee comprises of Mr. Ajay S Mittal, Mr. Amit Sheth and Mr. Anil S Mittal. The Committee meets as and when required.

Name and designation of compliance officer

Mr. Ajay Mittal is the Compliance Officer of the Company.

Status of Investor complaints

During the year the Company did not receive any investor complaint

SHARE TRANSFER COMMITTEE

The Committee comprises of Mr. Ajay S Mittal, Mr. Sanjay P Mittal and Mr. Anil S Mittal. Mr. Ajay S Mittal is the Chairman of the Committee. The Committee meets as and when required. During the year the Committee met 3 times on 19th September, 2008, 24th October, 2008 & 5th December, 2008 and all the members of the Committee attended the meeting.

4. BOARD PROCEDURE

The Board meetings of the Company are convened keeping in view statutory provisions and business requirements. The agenda is prepared in consultation with the Board. All items are backed by relevant supportings which are circulated in advance.

Information Supplied to the Board:

The Board of Directors have complete access to the information within the Company, which inter alia includes:

- Annual operating plans and budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board periodically brings to the attention a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

5. SUBSIDIARY COMPANIES:

Clause 49 of the listing agreement with the Bombay Stock Exchange Limited, defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net

worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

The Company has one subsidiary as on 31.03.2009 viz. Mega Capital Broking Private Limited. However, this company does not fall under the norm prescribed for "Material non-listed Indian Subsidiary".

6. GENERAL BODY MEETINGS

- a) Location, time and date where last three Annual General Meetings (AGMs) were held are given below :

Financial Year	Date & Time	Venue
2007-2008	29 th November, 2008 at 4.00 p.m.	7 th Floor, C Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (E), Mumbai- – 400059.
2006-2007	30 th November, 2007 at 11.00 a.m.	7 th Floor, C Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (E), Mumbai- – 400059.
2005-2006	30 th September, 2006 at 11.30 a.m.	7 th Floor, C Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (E), Mumbai- – 400059.

In the last three AGMs, no special resolution was passed.

- b) Resolution passed through Postal Ballot

During the year, no resolution was passed through postal ballot.

At present the Company does not have any proposal to be passed by way of postal ballot.

7. DISCLOSURES

- a) Related Party Transactions

Details of related parties have been disclosed in Note No. 19 of Schedule 9(B) to the Financial Statements in the Annual Report. It is ensured that these transactions do not have any conflict with the Company's interest. The Audit Committee reviews such transactions, if any, as per provisions of Clause 49 of the listing agreement

- b) Disclosure of Accounting treatment

In the preparation of the financial statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.

- c) Disclosure of Risk management

The Company has initiated the risk assessment and minimization procedure.

- d) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.

The Company has not raised any money during the year under review.

e) Management Discussion & Analysis:

Management Discussion & Analysis Report forms part of this Annual Report.

f) Disclosure regarding appointment or re-appointment of Directors:

The detailed profiles of Directors retiring by rotation are provided in the Annexure to the Notice of the Annual General Meeting.

8. CEO / CFO Certification

At present the Company does not have either CEO or CFO.

9. COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities.

10. MEANS OF COMMUNICATION

a) The quarterly, half-yearly and annual financial results are usually published in The Free Press Journal and Nav Shakti.

b) At present half yearly report on accounts is not being sent to each household of the shareholders.

c) The Company has its own website www.megafinindia.com and has been uploading Annual Report and shareholding pattern along with other relevant information useful to investors on the website.

11. GENERAL SHAREHOLDER INFORMATION:

a)	Date Time and Venue of Annual General Meeting	Date : Tuesday, 29 th September, 2009. Time : 11:00 A.M. Venue : 7 th Floor, C Wing, Twin Arcade, Marol-Maroshi, Military Road, Andheri (E), Mumbai-400059.
b)	Financial Calendar 2009-2010 (Tentative)	i) First Quarter Results - up to end of July, 2009 ii) Second Quarter Results - up to end of October, 2009 iii) Third Quarter Results - up to end of January, 2010 iv) Fourth Quarter Results - up to end of April, 2010
c)	Date of Book Closure	28 th September, 2009 to 29 th September, 2009 (Both days inclusive)
d)	Dividend payment date	N.A.
e)	Listing on Stock Exchanges	Bombay Stock Exchange Limited. Ahmedabad Stock Exchange Limited The Company has paid the Listing fees for the year 2009-10.
f)	Stock Code Symbol	BSE : 532105 ASE: 36331
g)	Demat ISIN Number For CDSL	INE524D01015

h) Market Price Data:

During the Financial Year under review there was no trading of shares of the Company over Bombay Stock Exchange Limited.

i) Performance in comparison to SENSEX:

Since there was no trading of shares over Bombay Stock Exchange Limited, the performance cannot be compared with movement of sensex.

j) Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai-400 072
Tel.: 91-22-2847 0652/40430200
Fax.: 91-22-2847 5207
E-mail: info@bigshareonline.com

k) Share Transfer System:

All shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent within 30 days of the lodgement, if documents are found in order. All requests for dematerialization of shares are processed and the confirmation is given to the Central Depository Services Limited (CDSL) within 15 days.

l)(a) Category wise distribution of equity shareholding as at 31st March ,2009:

Category	Number of shares held (Rs.10/- each)	Percentage of Shareholding (%)
Promoter and Promoter Group	3516080	43.01
Mutual Funds/ UTI	20000	0.24
Financial Institutions/ Banks	-	-
Foreign Institutional Investors	-	-
Bodies Corporate	2411800	29.50
Individuals	1993700	24.39
Clearing Member	-	-
NRI	-	-
Foreign National	-	-
Foreign Company	-	-
Others (Trust)	233920	2.86
GRAND TOTAL	8175500	100

l)(b) Distribution of shareholding as on 31st March 2009:

Number of Equity shares held	Total Holders	% of total holders	Total Holding (in Rs.)	% of Total Capital
1- 5000	440	70.85	2166000.00	2.65
5001-10000	48	7.73	468000.00	0.57
10001-20000	18	2.90	292000.00	0.36
20001-30000	15	2.41	352000.00	0.43
30001-40000	4	0.64	137000.00	0.17
40001-50000	2	0.32	83000.00	0.10
50001-100000	10	1.61	752000.00	0.92
100001-99999999	84	13.53	77505000.00	94.80
Total	621		81755000.00	

m) Dematerialization of shares and Liquidity:

About 0.34% of the total number of shares are in dematerialized form as on 31st March 2009. The Equity shares of the Company are traded on the Bombay Stock Exchange Limited and on the Ahmedabad Stock Exchange Limited.

n) Outstanding ADRs, GDRs, Warrants or any convertible instruments, conversion date and impact on Equity.

The Company has not issued any of aforesaid instruments.

o) Address for Investor Correspondence:

All routine correspondence regarding share transfers, transmission, dematerialization of shares, change of address, non-receipt of dividend etc. should be addressed to the Company's Registrar & Share Transfer Agent at:-

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai-400 072
Tel.: 91-22-2847 0652/40430200
Fax.: 91-22-2847 5207
E-mail: info@bigshareonline.com

For the complaints/grievances, if any, members may also write to:-

Mega Fin (India) Limited
7th Floor, C-Wing,
Twin Arcade, Military Road,
Andheri (East), Mumbai 400059
Tel.: 91-22-40495700/701
Fax.: 91-22-40495777

NON –MANDATORY REQUIREMENTS:-

(a) The Board:

There is no policy at present to determine the tenure of Independent Directors.

(b) Remuneration Committee:

The Company has not constituted a Remuneration Committee of the Board of Directors of the Company.

(c) Shareholder Rights:

At present, the Company is not sending half-yearly financial performance to the each household of shareholders. However, quarterly financial results are published in news papers as required and are also made available on request.

(d) Training of Board Members:

As the members of the Board are eminent and experienced professionals, there is no formal policy at present for their training.

(e) Mechanism for evaluating Non-Executive Board Members:

At present, no policy has been framed for evaluation of Non-Executive Directors.

(f) Whistle Blower Policy:

There is no formal Whistle-blower policy.

Annexure:-I:-

DECLARATION

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd., I hereby declare that to the best of my knowledge and belief, and on the basis of declarations given to me, all the Directors have affirmed compliance with the Code of Conduct as laid down by the Company as applicable to them for the financial year ended on 31st March, 2009.

AJAY S MITTAL
DIRECTOR

Place : Mumbai
Dated: 25th August, 2009.

CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
MEGA FIN (INDIA) LIMITED

I have examined the records concerning Compliance of the conditions of Corporate Governance by MEGA FIN (INDIA) LTD for the year ended 31st March, 2009 as stipulated in clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited(BSE).

The compliance of conditions of Corporate Governance is the responsibility of management; our Examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

On the basis of relevant records and documents maintained and furnished to me & the information and explanations given to me by the Company's management, to the best of our knowledge and belief, I certify that the Company has complied with the conditions of corporate governance, as stipulated in Clause 49 of the said Listing Agreement except compliances with respect to Composition of Board and appointment of Company Secretary and CEO/ CFO of the Company.

On the basis of records maintained by the Registrar and Share Transfer Agent of the Company which were furnished before me and the minutes of meetings of the Investors' Grievance Committee of the Company, we state that, there were no investor grievances remaining unattended/ pending against the Company for a period exceeding one month.

I further state that such compliance is neither an assurance as to the viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Swati Nerurkar & Co.
Company Secretaries

Proprietor

ACS No. 18110
CP: 8193
Place : Mumbai
Dated: 25th August, 2009

MEGA FIN (INDIA) LIMITED

Management Discussion & Analysis

Economy

Indian economy has witnessed average growth of around 8% since last few years. Rise in domestic demand, thrust on infrastructure spending, increased flow of foreign investments have been some of the factors responsible for the consistent growth. The financial services sector riding on this economic boom also posted robust growth during the said period. Bullish sentiments in equity markets provided added flavour to the already buoyant optimism prevailing all around until the beginning of the year.

However of late there have been signs of slow down resulting in contraction of demand, lower consumption and sudden credit squeeze. The turmoil in global financial markets has severally impacted sentiments all over the world and resultant strain on liquidity has suddenly changed the scenario with recession looming large over developed as well as developing nations.

Company Overview

Your company is aware of the present situation and is keenly watching the developments. Its emphasis is on recoveries and stabilisation of operations. Though various options have been under the consideration of the management the same will be taken up after improvement in financials of your company.

Opportunities & Threats

The company operates in financial services business and its subsidiary viz. Mega Capital Broking Pvt. Ltd. is in broking business. The efforts are on to generate resources for the company as well as its subsidiary by adopting necessary measures. Although many opportunities exist, the threats affecting your company are possible delay in recoveries, economic slowdown and circumstances having a bearing on its ability to generate resources.

Outlook

As stated earlier, the management intends to concentrate on recoveries and stabilising the operations which is its top most priority. Though the outlook for the financial services industry remains positive, various alternatives and plans will be explored only after attaining reasonable improvement in the performance of the company.

Risks and Concerns

The main concern your company faces is to form a reasonable resource base so as to provide impetus to business operations albeit on a limited scale and eventually gather momentum. The impending downturn of the economy, tight liquidity prevailing in the markets and difficulties encountered while pursuing recoveries remain the main risks faced by your company.

Internal Control System

The company has in place adequate internal control systems designed to effectively monitor various systems and procedures across the functions of the company. The management feels that internal

control systems are adequate and commensurate with the company's size and nature of its business. The same are subject to continuous review and are capable of effectively meeting the challenge of increase in business and operations.

Human Resources

The management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward- looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

S.K.SETH & CO.
CHARTERED ACCOUNTANTS

C-110, Borivili Shopping Center
Chandavarkar Road,
Borivali (W), Mumbai-400 092.
Tel : 022-28902326/28908677
Fax: 022-28917142
Email: sharad_sheth@hotmail.com

AUDITORS' REPORT

TO THE MEMBERS OF
MEGA FIN (INDIA) LIMITED

We have audited the attached Balance Sheet of the **MEGA FIN (INDIA) LIMITED** as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit **except as mentioned in Note No "B(18) "**.
- 2) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
- 3) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet and the Profit and Loss account dealt with by the report are in compliance in all material aspect with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
- 5) On the basis of written representation received from the directors as at 31.03.2009 and taken on record by the board of directors, we report that none of the directors of the Company are disqualified as on 31.03.2009 from being appointed as director under Sec. 274 (1) (g) of the Companies Act, 1956.
- 6) *The financial statements have been prepared by the management on a going concern basis even though the company has substantial accumulated losses, its activity is stand still and has eroded its networth as explained in Note No. "B (9)" in respect of which we are unable to express an opinion wither the Company can now operate as a going concern*

- 7) *With respect to Loans & Advances of Rs. 350.98 Lacs and Sundry Debtors of Rs.188.86 Lacs which are outstanding for a long period, where there are no repayments/ interest recovery as explained in Note No. "B (3)", we are unable to formulate an opinion on the recoverability of the amount due.*
- 8) *Attention is drawn to Note No. "B (5)" regarding non confirmation of balances of loans and advances, sundry debtors, Assets given on lease.*
- 9) *Attention is invited to Note No. "B (6)" regarding the shares, which are neither transferred in the name of the Company nor the Company is holding the shares with valid transfer deed and as such we are unable to formulate an opinion on the veracity of the said shares.*
- 10) *Attention is invited to Note No. "B (18)" regarding non availability of balance confirmation and statement of account from Union Bank of India Ahmedabad , this balances is subject to confirmation and reconciliation and adjustment / entries to these account would be made on receipt of statement of account and confirmation and completion of reconciliation .*
- 11) *Attention is invited to Note No. "B (8)" regarding non appointment of Company Secretary and Managing Director as required by Section 383A and Section 269 respectively of Companies Act, 1956.*
- 12) *We further report that resultant impact of observation made by us in paragraph 6 to 10 above on the loss for the year and current assets, Investments, liabilities and balance in profit & loss account at the year end, on the cash flow statement are unascertainable and accordingly cannot be commented upon by us .*
- 13) *Subject to whatever stated or observed in paragraph no.(6) to (11) above, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :*
 - i) *in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;*
 - ii) *in the case of the Profit and Loss account, of the Loss for the year ended on that date and*
 - iii) *in the case of cash flow statement of the cash flow for the year ended on that date.*
- 14) *As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and in our opinion and on the basis of such checks as we considered appropriate we further report that :*
 - i) *a) The Company has maintained proper records/details showing full particulars including quantitative details and situation of fixed assets.*
 - b) The Fixed Assets, except for assets given on lease and which are impaired, have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of the business. No material discrepancies were noticed on such verification. As the impaired assets are not in good condition to use and as explanation to us the said assets are in the process of scrap it out ,hance the impaired assets are not verified during the year. In respect of Leased assets, the Company has a procedure of collecting confirmation from lessees as to physical existence and working condition of leased assets. During the year, the Company has not sent confirmation to any of the lessee. In the absence of confirmations, we are unable to comment upon the existence and discrepancies if any, in respect of these leased assets.*

- c) A substantial part of the fixed assets has not been disposed off during the year *However, as noted in paragraph 6 of our report we are unable to form an opinion whether the going concern assumption used in the preparation of financial statement is appropriate.*
- ii) According to the information and explanations given to us, and having regard to the Company's business, the reporting on clause 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the 'said Order') are not applicable.
- iii) a) The Company has not taken secured/unsecured loan from parties covered in the register maintained u/s 301 of the Companies Act, 1956. The Company has granted interest free loan to parties covered in register maintained U/s 301 of the Companies Act, 1956. There are two Companies covered in the register maintained u/s 301 of the Companies Act, 1956 to which Company has granted loans. The maximum amount involved during the year was Rs.3.44 lacs and the year end balance of loans granted to such parties was Rs.3.44 Lacs.
- b) As the above loans are given interest free & there are no stipulations as to repayment of loans, clause (b), (c) & (d) are not commented upon.
- iv) a) According to the information and explanations given to us there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- v) a) In our opinion and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- b) sub-clause (b) is not applicable.
- vi) In our opinion and according to explanations given to us, the company has not accepted deposits from public during the year.
- vii) During the year review, due to absence of business operations there was no formal internal audit systems. However Company's control procedure ensures reasonable internal checking of its financial and other records.
- viii) According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956, hence the question of reporting under clause 4(viii) of the said Order does not arise.
- ix) (a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess & other material statutory dues applicable to it. As there are no employees on pay roll of the Company, Provision of Provident Fund, Employees State Insurance Scheme are not applicable and also provisions of Investor Education & Protection Fund are not applicable.
- (b) As per records of the Company and according to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax,

Sales Tax, Service Tax, Customs Duty Excise Duty & Cess as at 31.03.2009 for a period more than six months from the date they become payable.

- (c) As per records of the Company and according to the information and explanation given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty Excise Duty and cess which have not been deposited on account of any dispute.
- x) In our Opinion, the accumulated losses of the company are more than fifty percent of the Net worth. The Company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- xi) The Company has not borrowed from a financial institution or a bank and has not issued any debentures. Therefore clause 4 (xi) of the said Order is not applicable.
- xii) According to information & explanations given to us the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the said Order is not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures, and other investments. The shares are held by the Company in its own name, except where the company is not holding the share certificates alongwith valid transfer deeds (Refer Note No. "B (6)") and also our qualification in Para the report.
- xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) The Company has not obtained term loans during the year and no amounts are outstanding.
- xvii) On the basis of information and explanation given thus and as on overall examination of the Balance Sheet & the cash flow statement of the Company, We report that no funds raised on short term basis have been used during the year for the long term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the question of reporting on whether the price at which such shares have been issued is prejudicial to the interest of the company does not arise.
- xix) The Company has not issued any debentures during the year and no amounts are outstanding. Accordingly question of creating a security for such debentures does not arise.
- xx) The Company has not raised any money by public issues during the year. Accordingly, the question of disclosure of end use of such monies does not arise.

- xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

**For S. K SHETH & CO.
CHARTERED ACCOUNTANTS**

**Place : Mumbai
Date : 28th July, 2009**

**(SHARAD K. SHETH)
PROPRIETOR
M.No. : 34061**

MEGA FIN (INDIA) LIMITED

BALANCE SHEET AS AT 31st MARCH 2009

Particulars	Schedule No.	As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
<u>SOURCES OF FUNDS</u>					
<u>SHAREHOLDERS' FUND</u>					
Share Capital	1	91,778,500		91,778,500	
Reserves & Surplus	2	1,000		1,000	
			91,779,500		91,779,500
TOTAL			91,779,500		91,779,500
<u>APPLICATION OF FUNDS</u>					
<u>FIXED ASSETS</u>	3				
Gross Block		29,032,057		29,561,957	
Less : Depreciation / Impairment		29,032,057		29,148,769	
Net Block			0		413,188
INVESTMENTS	4		18,091,548		18,091,548
CURRENT ASSETS LOANS & ADVANCES	5	19,002,314		18,689,999	
Less: Current Liabilities & Provisions	6	1,907,036		1,948,497	
Net Current Assets			17,095,278		16,741,502
Balance In Profit And Loss Account			56,592,674		56,533,262
TOTAL			91,779,500		91,779,500
Notes forming part of the Accounts	9				

As per our attached report of even date
For S. K. Sheth & Co.
Chartered Accountants

For & Behalf of the Board

(Sharad K. Sheth)
Proprietor

Ajay S Mittal
Director

Anil S Mittal
Director

Place : Mumbai
Dated : 28Th July,2009.

Place : Mumbai
Dated : 28Th July,2009.

MEGA FIN (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

<i>Particulars</i>	<i>Schedule No.</i>	<i>Year ended</i>	<i>31.03.2009</i>	<i>Year ended</i>	<i>31.03.2008</i>
		<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
<u>INCOME</u>					
Other Income	7	95,898		15,000	
			95,898		15,000
<u>EXPENSES</u>					
Operating & Other Expenses	8	146,673		124,004	
			146,673		124,004
Profit / (Loss) before Depreciation			(50,775)		(109,004)
Less : Depreciation			8,637		8,637
Profit / (Loss) before Taxation			(59,412)		(117,641)
Less : Provision for Taxation			0		0
Profit/(Loss) after Taxation for the year			(59,412)		(117,641)
Add: Balance brought forward from previous year			(56,533,262)		(56,415,621)
Balance Transfer To Balance Sheet			(56,592,674)		(56,533,262)
Basic & Diluted Earning Per Share (Refer Note No. "B (16)")			(0.01)		(0.01)
Notes forming part of the Accounts	9				

As per our attached report of even date
For S. K. Sheth & Co.
Chartered Accountants

(Sharad K. Sheth)
Proprietor

Place : Mumbai
Dated : 28Th July,2009.

For & Behalf of the Board

Ajay S Mittal Anil S Mittal
Director Director

Place : Mumbai
Dated : 28Th July,2009.

Mega Fin (India) Limited

Cash Flow Statement For The Year Ended 31st March, 2009

	Year Ended 31.03.2009 (Rs. in Lacs)		Year Ended 31.03.2008 (Rs. in Lacs)	
A. Cash Flow from Operating Activities:				
Net Profit/(Loss) after Tax		(0.59)		(1.18)
Add : Adjustment for :				
Depreciation / Impairment	0.09	0.09	0.09	0.09
		(0.51)		(1.09)
Less: Adjustment for :				
Profit on sale of Fixed Asset	0.16		0.00	
Dividend Received	0.36	0.52	0.15	0.15
Operating Profit before Working Capital Charges		(1.03)		(1.24)
Add : Decrease/(Increase) in Trade & Other receivable		(3.03)		1.06
		(4.06)		(0.18)
Less: Decrease/(Increase) in Trade & Other payable		0.41		0.03
NET CASH FLOW FROM OPERATING ACTIVITIES		(4.47)		(0.21)
B. Cash Flow from Investment Activities :				
Inflow				
Proceeds of Sale of office premises	4.20		0.00	
Dividend Received	0.36	4.56	0.15	0.15
Outflow		0.00		0.00
Net Cash Inflow/(Outflow) in investing activities		4.56		0.15
C. Cash Flow from Finance Activities:				
In Flow:		0.00		0.00
Out Flow:		0.00		0.00
Net Cash Inflow/(Outflow) in Financing Activities		0.00		0.00
Net Cash Increase/ (Decrease) in Cash/ Cash Equivalents (A+B+C)		0.09		(0.06)
Cash/ Cash Equivalent (Opening Balance)		0.33		0.39
Cash/ Cash Equivalent (Closing Balance)		0.42		0.33

Note:

- 1) Cash and cash equivalent includes Cash and Bank balances.
- 2) This is the cash flow statement referred to in our report of even date.
- 3) The above cash flow has been prepared using indirect method as per Accounting Standard 3 issued by the ICAI.

For S. K. Sheth & Co.
Chartered Accountants

(Sharad K. Sheth)
Proprietor
M.No. : 34061
Place : Mumbai
Dated : 28Th July,2009.

For and On Behalf of the Board

Ajay S Mittal Anil S Mittal
Director Director

Place : Mumbai
Dated : 28Th July,2009.

MEGA FIN (INDIA) LTD

Schedule - 1 Share Capital

Authorised Capital

10999000 (10999000) Equity Shares of Rs.10/- each

100 (100) 9% Redeemable cum Pref. Shares of
Rs.100/- each

Issued & Subscribed capital

81,75,500 (81,75,500) Equity shares of Rs. 10/- each fully paid up
Add : Forfeited Shares

Schedule - 2 Reserves & Surplus

Capital Redemption Reserve

As per last year

31.03.2009		31.03.2008	
Rupees	Rupees	Rupees	Rupees
109,990,000		109,990,000	
10,000		10,000	
	110,000,000		110,000,000
81,755,000		81,755,000	
10,023,500		10,023,500	
	91,778,500		91,778,500
	1,000		1,000
	1,000		1,000

MEGA FIN (INDIA) LTD.

Schedule - 3 Fixed Assets (Refer Note No. "B (19)")

Sr. No.	PARTI-CULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION / IMPAIRMENT				NET BLOCK	
		As on 01.04.2008	Additions during the Year	Deductions	As on 31.03.2009	As on 01.04.2008	For the Year	Deductions	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008
1	Data processing equipment	1,106,030	0	0	1,106,030	1,106,030	0	0	1,106,030	0	0
2	Office equipment	824,150	0	0	824,150	824,150	0	0	824,150	0	0
3	Electric Installation	164,075	0	0	164,075	164,075	0	0	164,075	0	0
4	Furniture and Fixures	3,493,081	0	0	3,493,081	3,493,081	0	0	3,493,081	0	0
5	Vehicles	438,487	0	0	438,487	438,487	0	0	438,487	0	0
6	Office Premises (Am'bad. Branch)	529,900	0	529,900	0	116,712	8,637	125,349	0	0	413,188
7	LEASED ASSETS										
	Plant & Machinery	22,848,984	0	0	22,848,984	22,848,984	0	0	22,848,984	0	0
	Data processing equipment	157,250	0	0	157,250	157,250	0	0	157,250	0	0
	TOTAL	29,561,957	0	529,900	29,032,057	29,148,769	8,637	125,349	29,032,057	0	413,188
	PREVIOUS YEAR	29,561,957	0	0	29,561,957	29,140,132	8,637	0	29,148,769	413,188	-

MEGA FIN (INDIA) LIMITED

Schedule - 4 Investments

(Refer Note No."B (6)")

Long Term Investments

In Shares (At Cost)

Quoted

Fully Paid Up equity Shares of Rs.10/- each
unless otherwise stated

	No. of Shares		As at Rupees	31.03.2009	As at Rupees	31.03.2008
	31.03.2009	31.03.2008				
Saptharishi Finance Ltd.	100	100	1,000		1,000	
East India Hotels Ltd	76	76	18,815		18,815	
Indu Nissan Ltd	4,650	4,650	46,500		46,500	
Parke Davis Ltd.	336	336	48,720		48,720	
L. K. P. Merchant Finance Ltd.	911	911	16,510		16,510	
	1,190	1,190	44,600		44,600	
Lok Housing & Construction Ltd.	500	500	33,000		33,000	
Baroda Rayon Corporation Ltd (of Rs.100/- each)	20,100	20,100	276,816		276,816	
Smithkline Beacham Ltd	100	100	27,270		27,270	
Falcon Tyres Ltd.	2,500	2,500	289,000		289,000	
Dhanalakshmi Bank Ltd.(fully paid up shares)	13,500	13,500	680,600		680,600	
Dhanalakshmi Bank Ltd. (partly paidup shares)	42,600	42,600	639,000		639,000	
Alok Textiles	2,000	2,000	61,560		61,560	
Bhagwati Auto Ltd.	747	747	6,138		6,138	
BHEL	1,600	1,600	228,088		228,088	
BSES Ltd.	750	750	123,000		123,000	
Chicago Pneumatic Ltd.	2,000	2,000	530,000		530,000	
Chocin Refineries Ltd.	150	150	6,975		6,975	
DCM Ltd.	525	525	17,350		17,350	
DCM Daewoo Ltd.	5,000	5,000	94,184		94,184	
DCM Shriram Consolidated Ltd.	584	584	54,896		54,896	
DCM Shriram Industries Ltd.	474	474	19,434		19,434	
Essar Shipping Ltd.	3,753	3,753	63,801		63,801	
Gangotri Textiles Ltd.	7,900	7,900	154,050		154,050	
GE Shipping Ltd.	15,637	15,637	570,724		570,724	
GTN Textiles Ltd.	2,100	2,100	129,000		129,000	
Hemco Mining Ltd.	3,000	3,000	108,000		108,000	
Hotline Glass Ltd.	5,000	5,000	30,550		30,550	
Jai Corporation Ltd.	300	300	18,000		18,000	
Jindal Iron & Steel Ltd.	1,000	1,000	39,000		39,000	
Kamath Hotels Ltd.	1,400	1,400	28,350		28,350	
Larsen & Tubro Ltd.	1,950	1,950	432,412		432,412	
LIC Housing Finance Ltd.	300	300	17,625		17,625	
LML Ltd.	1,000	1,000	49,650		49,650	
MRPL Ltd.	5,200	5,200	99,060		99,060	
Madras Refineries Ltd.	1,000	1,000	32,750		32,750	
Mahartashtra Seamless Ltd.	2,900	2,900	71,775		71,775	
Mangalam Timber Ltd.	5,000	5,000	26,000		26,000	
McDowell & Co. Ltd.	100	100	1,815		1,815	
Metrochem Ltd.	300	300	9,300		9,300	
Orissa Cement Ltd.	800	800	128,000		128,000	
Orkay Industries Ltd.	24,000	24,000	124,800		124,800	
Patspin India Ltd.	16,100	16,100	149,730		149,730	
Pedilite Industries Ltd.	400	400	54,400		54,400	
Reliance Petro. Ltd. (merged into RIL)	5,300	5,300	52,735		52,735	
Reliance Capital Ltd.	500	500	29,500		29,500	
Special Steels Ltd.	1,000	1,000	70,000		70,000	
Square Di - Biotech Ltd. (DSQ Software)	2,350	2,350	58,570		58,570	
Standard Ind. Ltd.	24,170	24,170	224,781		224,781	
Tata Chemicals Ltd.	3,550	3,550	713,550		713,550	
Tata Honeywell Ltd.	1,000	1,000	63,000		63,000	
Titanor Components Ltd.	1,000	1,000	72,100		72,100	
UTI - 64 + UTI Reinvest-1966	26,800	26,800	428,800		428,800	
Yokogawa Bluestar Ltd.	1,500	1,500	129,000		129,000	

	No. of Shares		As at Rupees	31.03.2009	As at Rupees	31.03.2008
	31.03.2009	31.03.2008				
Century Enka Ltd.	43	43	64,500		64,500	
GSFC Ltd.	694	694	56,214		56,214	
Gujarat Ambuja Cement Ltd.	18	18	5,031		5,031	
HCL - Hewlett Packard Ltd.	250	250	9,875		9,875	
HDFC Bank Ltd.	2,400	2,400	85,800		85,800	
HDFC Ltd.	122	122	275,598		275,598	
Herdillia Unimer Ltd.	1,600	1,600	4,160		4,160	
Indian Rayon Ltd.	25	25	8,368		8,368	
Jindal Strips Ltd.	900	900	54,928		54,928	
United Western Bank Ltd.	950	950	27,313		27,313	
UTI - 64	13,210	13,210	211,360		211,360	
VHEL Ltd.	1,125	1,125	11,250		11,250	
Bhushan Steel Ltd.	331,665	331,665	7,241,304		7,241,304	
Century Ltd. (* Split into Rs.10/- share from Rs.100/-)	150*	150*	43,695		43,695	
Hindustan Oil Exploration Ltd.	200	200	4,619		4,619	
IPCL	700	700	64,200		64,200	
Satyam Computers Ltd.(Split into Rs.2/- share from Rs.10/-)	500	500	14,234		14,234	
Videocon Appliance Ltd.	100	100	2,160		2,160	
Lloyds Finance Ltd.	20,000	20,000	823,000		823,000	
Pearl Polymers Ltd.	1,000	1,000	13,900		13,900	
			16,465,792		16,465,792	
LESS : Provision for Dimunition in value of Investment			0		0	
				16,465,792		16,465,792
<i>In Quoted Debentures</i>						
East India Hotels Ltd	40	40	3,000		3,000	
Tata Chemicals Ltd. (NCD's)	910	910	45,500		45,500	
			48,500		48,500	
LESS : Provision for Dimunition in value of Investment			17,560		17,560	
				30,940		30,940
<i>In UnQuoted Equity Shares</i>						
Plane Iron India Pvt.Ltd (of Rs. 100/- each)	300	300	30,000		30,000	
Mega Custodial Services Ltd. (of Rs. 100/- each)	4,754	4,754	494,995		494,995	
Newlink Overseas Ltd. (of Rs. 10/- each)	140,000	140,000	1,820,000		1,820,000	
Mega Safe Deposit Vaults Pvt. Ltd. (of Rs. 100/- each)	11,220	11,220	1,127,600		1,127,600	
			3,472,595		3,472,595	
LESS : Provision for Dimunition in value of Investments			2,199,941		2,199,941	
				1,272,654		1,272,654
<i>In Subsidiaries</i>						
Mega Capital Broking Ltd. (of Rs. 10/-each)	271,000	271,000	2,710,000		2,710,000	
LESS : Provision for Dimunition in value of Investments			2,439,000		2,439,000	
				271,000		271,000
<i>UnQuoted Bonds</i>						
9.75% IDBI Bonds 1999 (40th Series)			42,000		42,000	
				42,000		42,000
<i>II Quoted Current Investments</i>						
Kalinga Cements Ltd.	18,325	18,325	183,250		183,250	
Less : Provision for Dimunition in value of Investment			174,088		174,088	
				9,162		9,162
				18,091,548		18,091,548
Aggregate cost of Quoted Investments				16,697,542		16,697,542
Aggregate cost of Unquoted Investments				6,224,595		6,224,595
Market value of Quoted Investments [Refer Note.No.B(6)]				148,938,151		249,867,094

MEGA FIN (INDIA) LTD

Schedule - 5 Current Assets, Loans, & Advances

Current Assets

Stock on Hire purchase

Gross amount outstanding

Less : Unmatured finance charges

Sundry Debtors (Refer Note No."B (3)")

(Unsecured Considered Good)

Outstanding for a period exceeding six Months

Less : Provision for Sub-Standard & Doubtful debts

Cash & Bank Balance

Cash on Hand

Bank balances

with Scheduled Bank

with Others

Loans & Advances (Refer Note No."B (3)")

i) Bills Discounted - Unsecured Considered Good.

Less : Provision for Sub-Standard & Doubtful debts

ii) Loans - Unsecured , Considered good.

Less : Provision for Sub-Standard & Doubtful debts

iii) Inter Corporate Deposits

Less : Provision for Sub-Standard & Doubtful debts

iv) Other Receivables

v) Advance payment of Tax (including Tax deducted at source)

31.03.2009		31.03.2008	
Rupees	Rupees	Rupees	Rupees
10,608		10,608	
10,608		10,608	
	0		0
18,886,399		18,886,399	
18,886,399	0	18,886,399	0
2,808		6,214	
37,078		24,243	
2,282	42,167	2,396	32,853
(A)	42,167	(A)	32,853
9,882,250		9,882,250	
9,882,250	0	9,882,250	0
22,715,578		22,412,578	
3,781,229	18,934,349	3,781,229	18,631,349
2,500,000		2,500,000	
2,500,000	0	2,500,000	0
	18,532		18,532
	7,265		7,265
(B)	18,960,146	(B)	18,657,146
(A+B)	19,002,314	(A+B)	18,689,999

MEGA FIN (INDIA) LTD

Schedule - 6 Current Liabilities & Provisions

Current Liabilities

- a) Sundry Creditors (Refer Note No."B (14)")
- b) Other Liability & Deposits
- c) Provision for expenses

Schedule - 7 Other Income

- Dividend on Investments
- Sundry balance written back
- Profit on Sale of Office Premises

Schedule - 8 Operating & Other Expenses

- Advertisement
- ROC Filing fees
- Auditors' Remuneration
- Legal & Professional Fees
- Printing & Stationery
- Postage & telegram
- Misc. Expenses
- Stock Exchange Listing Fees
- Registrar And Transfer Management Expenses
- Late Payment charges

31.03.2009		31.03.2008	
Rupees	Rupees	Rupees	Rupees
1,083,250		1,127,659	
133,002		133,002	
690,784		687,836	
	1,907,036		1,948,497
36,040		15,000	
44,409		0	
15,449		0	
	95,898		15,000
29,999		14,419	
3,500		1,500	
19,854		19,663	
17,757		2,809	
0		13,130	
10,881		6,601	
187		3,165	
64,495		50,000	
0		12,117	
0		600	
	146,673		124,004

MEGA FIN (INDIA) LIMITED (F.Y.: 2008-2009)

SCHEDULE - 9 - NOTES TO THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1) Accounting Methodology :

The accounts are being prepared on the Historical Cost basis of accounting. The incomes and expenditures are as accounted as follows :

i) Income :

- a) The company follows the practice of accounting for its income on an accrual basis to the extent recoverable. Delayed payment charges are accrued on basis of certainty of collection/realisations.
- b) Income from Investments is accounted on receipt basis.
- c) In conformity with the guidelines issued by The Reserve Bank of India, applicable to all registered Non-Banking Finance Companies, the company has adopted the policy of accounting income in respect of Non-Performing Assets (NPA), in the year in which such income is recovered when the Company was registered with RBI as NBFC . The Company has surrender its NBFC Registration certificate to RBI .

ii) Expenses : It is the company's policy to provide for all Expenses on an accrual basis.

2) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3) Fixed Assets :

(i) All Fixed Assets are stated at costs less accumulated depreciation and impairment assets.

(ii) Impairment

In accordance with AS-28, with effect from April 1, 2004, where there is an indication of impairment of the Company's asset, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amounts of the assets are estimated, as impairment of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the profits and loss account or against revaluation surplus where applicable.

4) **Depreciation :**

<u>Nature of Fixed Assets</u>	<u>Depreciation Method Used</u>
Fixed Assets acquired for own use	Straight Line Method at the rate specified in schedule XIV of the Companies Act, 1956.
	Fixed Assets acquired and given on Lease

Depreciation on additions is provided on pro-rata basis from the day the asset is put to use and on leased assets the depreciation is provided from the month the said asset is put to use.

5) **Investments :**

Investments are classified as long term investments and current investments based on the period for which the investments are proposed to be held by the company. Long term investments are stated at cost. Provisions for diminution on global basis, in value of long term investments are made unless the diminution is considered to be temporary in nature.

Government Securities, Bonds etc. invested to comply with the Statutory Liquidity Ratio (SLR) as prescribed by the Reserve Bank of India, for registered Non-Banking Finance Companies are stated at costs.

Provisions for diminution in value of quoted and unquoted investment have been made as per R.B.I. Directions "Non Banking Financial Companies Prudential Norms. (Reserve Bank) Directions, 1998 when the Company was registered with RBI as NBFC.

Profit / Loss on sale of investments are computed with respect to their average costing.

6) **Provision for Contingency :**

Depending upon availability of profit, it is the company's policy to provide for contingency @ 2% of the gross income per year, but due to the losses for the period under consideration, the same is not provided.

7) **Contingent Liability :**

Contingent Liabilities are not provided for in the accounts, but are separately stated in the notes to the accounts.

8) **Retirement Benefits :**

1) **Gratuity :**

As there was no employee during the year, therefore Company had not made any provision for Gratuity for the year ended 31st March 2009.

2) ***Leave Encashment :***

In terms of the Accounting Standard 15, issued by the Institute of The Chartered Accountants of India, relating to "Accounting of Retirement Benefits and the Financial Benefits of the Employees", applicable for the year 1995-96 and onwards, the company has made necessary provisions for leave encashment liability due to the employees as all employees retired as on 31st March 1999 and the same is charged to Profit and Loss Account upto 31st March 1999. As during the year under review there are no employees on payroll of the Company, no provision has been made.

9) ***Prudential Norms :***

The company has followed the guidelines issued by the Reserve Bank of India to registered Non-Banking Finance Companies, regarding Capital Adequacy, Asset Classification, Provisioning for Income Recognition on Non-Performing Assets till the Company was registered with RBI as NBFC.

B. OTHER NOTES TO ACCOUNTS

1) **Contingent Liability not provided for**

(a) Rs. 14,91,000/- in respect 42600 partly paid-up shares of Dhanalakshmi Bank Ltd. (Previous year Rs. 14,91,000/-)

(b) In respect of demand raised Rs.55,043/= by Income Tax Department for A.Y.2002-2003 for which rectification application is made.

2) **Loans & Advances include**

a) Rs. 3,44,287/- (Previous year Rs. 3,44,287/-) due from companies in which directors are interested as directors / members.

b) Dues from ex-officer of the Company Rs. 1,77,133/- (Rs. 1,77,133/-) Maximum balance outstanding at any time during the year Rs. 1,77,133/- (1,77,133/-)

3) Loans & Advance (Gross) of Rs. 350.98 lacs and sundry debtors (Gross) of Rs. 188.86 lacs which are outstanding for a long period and there are no repayments/ interest recovery. The management is of the opinion that the aforesaid amounts are good and recoverable & hence no provision for bad debts/ write off has been made except the provision made in the past as required by NBFC Prudential Norms (Reserve Bank) Directions, 1998 when the Company was registered as a NBFC with RBI.

4) Bank balances with bank in current accounts includes Rs. 406.77 in The National Co. op.Bank Ltd. and Rs. 1,875.00 in Alibaug Co. op. Bank. Maximum balance outstanding at anytime during the year with The National Co. op .Bank Ltd. was Rs.

406.77 (Previous year Rs. 406.77) and with Alibaug Co.op. Bank was Rs. 1,875.00 (Previous year Rs. 1,989.00).

- 5) The balances of Loans & Advances, deposits, sundry debtors are subject to confirmation. During the year company has not send confirmation to lessees as to physical existence and working condition of lease assets.
- 6) The Company has not transferred following shares in its own name and also the Company is not holding valid transfer deed for the same shares. Losses because of non receipt of dividend/bonus shares/right shares or non receipt of shares due to spin-off / de-merger on those shares are unascertainable. However, the company is pursuing to get valid transfer deed from respective transferors or with Registrar of Companies as per section 108 (1-D) of Companies Act, 1956.

<u>Name of the Company</u>	<u>No. of shares</u>
Indu Nissan Ltd	4,200
Parke Davis Ltd.	336
Baroda Rayon Corporation Ltd	20,050
Alok Textiles	2,000
Bhagwati Auto Ltd.	747
BHEL	600
BSES Ltd.	750
Chicago Pneumatic Ltd.	2,000
Chocin Refineries Ltd.	150
DCM Ltd.	525
DCM Daewoo Ltd.	5,000
DCM Shriram Consolidated Ltd.	584
DCM Shriram Industries Ltd.	474
Essar Shipping Ltd.	3,753
Gangotri Textiles Ltd.	7,900
GE Shipping Ltd.	15,487
GTN Textiles Ltd.	2,100
Hemco Mining Ltd.	3,000
Hotline Glass Ltd.	5,000
Jai Corporation Ltd.	300
Jindal Iron & Steel Ltd.	1,000
Kamath Hotels Ltd.	1,400
Larsen & Tubro Ltd.	1,950
LIC Housing Finance Ltd.	300
LML Ltd.	1,000
MRPL Ltd.	5,200
Madras Refineries Ltd.	1,000
Mahartashtra Seamless Ltd.	2,900
Mangalam Timber Ltd.	5,000
McDowell & Co. Ltd.	100
Metrochem Ltd.	300
Orissa Cement Ltd.	800
Orkay Industries Ltd.	24,000
Patspin India Ltd.	16,100
Pedilite Industries Ltd.	400
Reliance Petro. Ltd.	5,300
Reliance Capital Ltd.	500
Special Steels Ltd.	1,000
Square Di - Biotech Ltd.	2,350

Standard Ind. Ltd.	24,170
Tata Chemicals Ltd.	3,550
Tata Honeywell Ltd.	1,000
Titanor Components Ltd.	1,000
UTI - 64 + UTI Reinvest-1966	26,800
Yokogawa Bluestar Ltd.	1,500
Century Enka Ltd.	43
GSFC Ltd.	694
Gujarat Ambuja Cement Ltd.	18
HCL - Hewlett Packard Ltd.	250
HDFC Bank Ltd.	2,400
HDFC Ltd.	122
Herdillia Unimer Ltd.	1,600
Indian Rayon Ltd.	25
Jindal Strips Ltd.	900
United Western Bank Ltd.	950
UTI - 64	13,210
VHEL Ltd.	1,125
Bhushan Steel Ltd.	331,665
Century Ltd. (* Split into Rs.10/- share from Rs.100/-)	150*
Hindustan Oil Exploration Ltd.	200
IPCL	700
Satyam Computers Ltd. (* Split into Rs.2/- share from Rs.10/-)	500*
Videocon Appliance Ltd.	100
Lloyds Finance Ltd.	20,000
Pearl Polymers Ltd.	1,000
Tata Chemicals Ltd. (NCD's)	910

7) **Remuneration to Auditors :**

Particulars	31.3.2009	31.3.2008
Audit Fees	19,854/-	19,663/-

- 8) The Company has not complied with Sec. 383A of Companies Act, 1956 as the Company have no whole time Company Secretary and Sec.269 of Companies Act, 1956 as the Company have no Managing Director.
- 9) The Management believes that the company is a going concern and will continue to be so in the foreseeable future, not with standing the fact that the company has eroded its net worth and its activity is standstill. Considering the steps initiated by the company for recovery of its dues from its clients, including legal recourse, the company is confident that the outstanding will be reduced in dues course of time and the Company will be able to recommence business activities
- 10) In the opinion of the Board of Directors, the Current Assets, Loans and Advances have the value on realisation in an ordinary course of business not less than the amount at which they are stated in the Balance Sheet and Provision for all known liabilities are adequate.

- 11) No provision is considered necessary for sales tax on the transfer of right to use any goods for any purpose under various state sales tax laws. The demands, if held payable, are recoverable from the concerned lessees, in accordance with the respective lease agreements.
- 12) Sundry debtors includes a sum of Rs. 1,52,21,204/- for which the company has filed cases under section 138 of the Negotiable Instrument Act, 1882. The Company has made provision as per guidelines issued by the Reserve Bank of India applicable to all registered Non-Banking Finance Companies in respect of all the sundry debtors on which the Company has filed the cases under section 138 of the Negotiable Instrument Act, 1882. However, in the opinion of the company the said amounts are considered to be good and recoverable.
- 13) During the year 1994-95 the Company had given on lease plant and machinery worth Rs.41,34,000/- to one of the lessees. During the year 1997-98, the said plant and machinery have been repossessed by the Company and sold to other party at Rs. 23,00,000/-. As on 31.03.2009, the amount outstanding is Rs. 12,50,012/- and the same has been shown under the head Sundry Debtors.
- 14) During the year 1997-98, the Company has received Wealth Tax refund of Rs.10,83,250/- of M. G. Mittal & Co. and the same amount has been shown as payable to M/s. M. G. Mittal & Company under the head sundry creditors.
- 15) Additional information pursuant to the provisions of paragraph 3 of Part II of Schedule VI of the Companies Act, 1956.
- Expenditure under Foreign Currency on account of travelling Rs. Nil (Previous year Rs. Nil).
 - Other information pursuant to the provisions of paragraph 4, 4A, 4C and 4D of Part II to schedule VI of the Companies Act, 1956 is not applicable.
- 16). **Earning Per Share**

Particulars	As On 31.3.2009	As On 31.3.2008
Profit / (Loss) after Tax as per profit & loss A/c (Rs. in Lacs)	-0.59	-1.14
Weighted average number of Equity Shares outstanding (in Lacs)	81.75	81.75
Nominal Value of Equity Shares	Rs.10/-	Rs.10/-
Basic and diluted earning per Equity Shares.	(0.01)	(0.01)

17). As the Company has no Managing Director the calculation of Net profit u/s.198 and 349 of the Companies act, 1956 has not been given.

18). In view of non availability of balance confirmation and statement of account from Union Bank of India – Ahmedabad this balances are subject to confirmation and reconciliation and adjustment / entries to these account would be made on receipt of statement of account and confirmation and completion of reconciliation .We have been informed that as the accounts are not at all operative , there will not be any material impact on financial statement.

19). Related party disclosures

i. Related Party relationships:

Subsidiary Company

Mega Capital Broking Pvt. Ltd

Other Related Party

Arshiya International Ltd

Note :

1. The related party relationship have been determined by the management on the basis of the requirements of the Accounting Standard AS-18 'Related Party Disclosures' issued by the ICAI and the same have been relied upon by the auditors.
- 20) AS-28 issued by the ICAI is applicable to the Company with effect from accounting period commencing on or after 01/04/2004. Therefore, during the financial year 2004-05, the Company had identified its assets usage carrying values had been impaired and having regard to the principles of AS-28, the Company had made a provision of Rs. 18,07,400/- in respect of impairment of office equipments, electric installation and furniture & fixtures, as in the opinion of the management the net realisable value of all these assets were insignificant compared to cost price at which the same was carried forward.
- 21) As there is no virtual certainty of future taxable income and in view of losses during the year, no provision for deferred tax liability as required by AS-22 has been considered.
- 22) In view of the no business activity of the subsidiary Company, separate consolidated financial statement are not prepared as required by AS-21 issued by ICAI.
- 23) In view of the benefits available as per Income Tax Act 1961 and the carried forward business losses no income tax is payable, hence no provision for income tax has been made.

24) Previous years figures have been re-grouped, rearranged, reworked & reclassified wherever necessary.

As per our attached report of even date

for and on behalf of the board

FOR S. K. SHETH & CO.
CHARTERED ACCOUNTANTS

AJAY S MITTAL
DIRECTOR

(SHARAD K. SHETH)
PROPRIETOR

ANIL S MITTAL
DIRECTOR

Place : Mumbai

Date : 28Th July, 2009.

Information pursuant to part IV of Schedule VI of the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details.

Registration No. :	27165 of 1982
State Code :	11
Balance Sheet Date :	31st March 2009

II. Capital Raised during the Year (Amount in Rs. thousands)

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. Position of mobilisation and deployment of funds (Amount in Rs. thousands)

Total Liabilities	91780
Total Assets	91780

Sources of Funds

Paid-Up Capital (including shares forfeited)	91779
Reserves & Surplus	1
Secured Loans	Nil
Unsecured Loans	Nil

Application of Funds

Net Fixed Assets	0
Investments	18092
Net Current Assets	17095
Misc. Expenditure	Nil
Accumulated Losses	56593

IV. Performance of Company (Amount in Rs. thousands)

Turnover	96
Total Expenditure	124
Profit/Loss Before Tax	-59
Profit/Loss After Tax	-59
Earning Per Share in Rs.	-0.01
Dividend Rate (%)	Nil

V. Generic Names of Three Principal Products/Services of the Company

(as per Monetary Terms)

Item Code No. : (ITC Code)	Not Applicable
Product Description :	Not Applicable
Item Code No. : (ITC Code)	Not Applicable
Product Description :	Not Applicable
Item Code No. : (ITC Code)	Not Applicable
Product Description :	Not Applicable

Place : Mumbai
Dated : 28Th July,2009.

Ajay S Mittal
Director

Anil S Mittal
Director

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies.

**Name of Subsidiary Company &
Other particulars**

**MEGA CAPITAL BROKING
PRIVATE LIMITED**

- | | |
|--|--|
| 1. The financial year of the Subsidiary Companies ended on | 31.03.2009 |
| 2. Date from which they became subsidiary companies | 23.02.1996 |
| 3. a) Number of shares held by Mega Fin (India) Limited with its nominees in the subsidiaries at the end of the financial year of the subsidiary companies. | 2,71,000 Equity Shares of Rs. 10/- each. |
| b) Extent of interest of holding company at the end of the financial year of the subsidiary companies | 99.99% |
| 4. The net aggregate amount of profit/ (loss) of the subsidiary company so far as it concerns the members of the holding Company and is not dealt with in the holding Company's accounts | |
| i) For the financial year ended 31st March, 2009 of the subsidiary company. | (Rs.473/-) |
| ii) For the previous financial years of the subsidiary companies since it became a subsidiary company. | Rs 4,946/- |
| 5. The net aggregate amount of profit/(loss) of the subsidiary company so far as it concerns the members of the holding Company and is dealt with in the holding Company's accounts. | |
| i) For the financial year ended 31st March, 2008 of the subsidiary company. | NIL |
| ii) For the previous financial years of the Subsidiary Company since it became a Subsidiary Company. | NIL |
| 6. Material changed if any between the end of financial year of the Subsidiary Company and that of the Holding Company. | NIL |

For and on behalf of the board

**Anil S Mittal
Director**

**Ajay S Mittal
Director**

Place : Mumbai

Dated : 28th July, 2009.

Mega Capital Broking Private Limited

Corporate Information

BOARD OF DIRECTORS

Mr. Ajay S Mittal	:	Director
Mr. Paresh Zaveri	:	Director
Mr. Bishwajit Chakravarty	:	Director

REGISTERED OFFICE:

7TH Floor, Twin Arcade, C-Wing, Military Road
Marol Maroshi, Adheri (E), Mumbai - 400 059
Tel: +91-22-40495700/701 Fax:+91-22-40495777

BANKERS

The National Co-operative Bank Limited
Canara Bank

AUDITORS

M/s. S.K. Sheth & Co.
C-110, Borivali Shopping Centre, Chandaverkar Rd,
Borivali(W), Mumbai-400 092

MEGA CAPITAL BROKING PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members
Mega Capital Broking Private Limited

Your Directors present the 15th Annual Report of the Company together with Audited Statements of Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
Gross Income	4,400	17,440
Profit/ (Loss) Before Tax	(473)	4,946
Provision for Tax	NIL	NIL
Profit/ (Loss) After Tax	(473)	4,946
Add: Brought forward from previous year	(837,803)	(842,749)
Balance Carried to Balance Sheet	(838,276)	(837,803)

2. WORKING RESULTS

The gross income of your Company during the year was Rs.4,400/- as against Rs.17,440/- in the previous year. The loss for the year was Rs.473/- as against profit of Rs.4,946/- in the previous year. After adjusting the same, the loss carried to Balance Sheet was Rs. 8,38,276/- .

3. DIVIDEND

Your Directors are unable to recommend any dividend for the year ended 31st March, 2009 in view of the accumulated losses.

4. FIXED DEPOSITS

Your Company has not accepted any deposits during the year under review within the purview of Section 58(A) of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

5. HOLDING COMPANY

Your Company is Subsidiary of Mega Fin (India) Limited.

6. STATUTORY INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

The Company has not carried out any activities requiring disclosure under the provisions of Section 217(1)(e) the Companies Act read with (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998 regarding Conservation of Energy and Technology Absorption.

The Company has neither earned nor spent any foreign exchange during the year under review.

7. SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to the provisions of Section 383(A) of the Companies Act, 1956 issued by a Practising Company Secretary is annexed hereto.

8. DIRECTORS

Mr. Paresh Zaveri, Director, retires by rotation and being eligible offers himself for re-appointment.

Mr. Bishwajit Chakravarty was appointed as Additional Director w.e.f. 21st April, 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and holds office up to the date of forthcoming Annual General Meeting.

The Company has received a notice in writing, proposing his candidature for the office of Director, u/s 257 of the Companies Act, 1956.

Mr. V. Shivkumar has resigned from the office of Director w.e.f. 21st April, 2009.

The Board places on record its sincere appreciation of the contribution of Mr. V. Shivkumar during his tenure.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that;

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.

- b) the Directors had 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 at the end of the financial year and of the loss of the Company for that year.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis.

10. AUDITORS

M/s. S. K. Sheth & Co. Chartered Accountants, the retiring auditors, are eligible for re-appointment. The observations of the Auditors on the Accounts need no further explanation as the same have been appropriately dealt with in the notes to accounts which are self explanatory.

11. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation of the continued support of its Shareholders, Bankers, Clients and Government Authorities.

For and on behalf of the Board

Place : Mumbai
Dated : 28th July, 2009

Bishwajit Chakravarty
Director

Ajay S Mittal
Director

SECRETARIAL COMPLIANCE CERTIFICATE

(Under Proviso to Sub-Section (1) of Section 383 A)

Registration No.	: 11-080431
Nominal Capital	: Rs. 30,00,000/-
Paid-up Capital	: Rs. 27,10,020/-

The Members,
Mega Capital Broking Private Limited
7th Floor, Twin Arcade, C-Wing
Military Road, Marol Maroshi
Andheri (E)
Mumbai - 400 059.

I have examined the registers, records, books, and papers of **M/s Mega Capital Broking Private Limited** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2009 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanation furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. the Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. the Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under except in cases of delay with additional fees.
3. the Company is a Private Limited Company and it is a subsidiary of a Public Limited Company i.e. Mega Fin (India) Limited. The Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 3 (Three) and the Company :
 - i. has not invited public to subscribe for its shares or debentures and
 - ii. has not invited or accepted any deposits.
4. the Board of Directors duly met five times i.e. on 29/04/2008, 05/07/2008, 01/09/2008, 24/12/2008 and 19/02/2009 and in respect of each meeting proper

notice was given and the proceedings recorded properly in the Minutes Book maintained for the purpose.

5. the Company was not required to close its Register of Members or Debenture holders.
6. The Annual General Meeting for the financial year ended 31st March, 2008 was held on 30th September, 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year under review.
8. The Company has not advanced any loan falling within the purview of Section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entry in the register maintained under Section 301 of the Act.
11. The Company was not required to obtain approval from the Board of Directors, Members or Central government, as the case may be, since there was no instance falling within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificate.
13. The Company :
 - (i) has not made any allotment/ transfer/ transmission of securities.
 - (ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared.
 - (iii) was not required to post warrants to any members of the Company as no dividend was declared.
 - (iv) was not required to transfer any amount to Investor Education & Protection Fund as it does not have any amount in unpaid account or application money due for refund or matured deposits or matured debentures or interest accrued thereon which have either remained unclaimed or unpaid for a period of seven years.
 - (v) has duly complied with the requirements of Section 217 of the Act.

14. the Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy.
15. the Company has not appointed any Managing Directors/ Whole Time Director / Manager during the financial year.
16. the Company has not appointed any sole selling agent.
17. the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under various provisions of the Act.
18. the Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. the Company has not issued any shares, debentures or other securities.
20. the Company has not bought back any share.
21. the Company has not redeemed any preference shares or debentures.
22. the Company has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. the Company has not invited/ accepted any deposit including any unsecured loan falling within the purview of Section 58A of the Act.
24. the Company has not made any borrowings.
25. the Company has not given any loan and made investment or given guarantee or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. the Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another.
27. the Company has not altered the provisions of the Memorandum with respect to the objects of the Company.
28. the Company has not altered the provisions of the Memorandum with respect to the name of the Company.
29. the Company has not altered the provisions of the Memorandum with respect to share capital of the Company.
30. the Companies has not altered it Articles of Association.

31. there was no prosecution initiated against or show cause notice received by the company for offences under the Act.
32. the Company has not received any money as security from its employees.
33. the Company has not made any deductions or contribution towards Provident Fund falling within the purview of Section 418 of the Act.

Place : Mumbai
Date : 28th July, 2009

For Swati Nerurkar & Co.
Company Secretaries

Proprietor
CP No. 8193

Reg. : MEGA CAPITAL BROKING PRIVATE LIMITED

Registration No.	: 11-080431
Nominal Capital	: Rs. 30,00,000/-
Paid-up Capital	: Rs. 27,10,020/-

ANNEXURE "A"

Registers maintained by the Company

1. Register of Members under Section 150 of the Companies Act, 1956.
2. Register of Share Transfers.
3. Register of Directors under Section 303 of the Companies Act, 1956.
4. Register of Director's Shareholding under Section 307 of the Companies Act, 1956.
5. Register of Investment under Section 372A of the Companies Act, 1956.
6. Register of Directors Attendance.
7. Attendance Register for General Meetings U/S. 174.
8. Minutes Books of General Meetings and Board Meetings U/S. 193
9. Books of Accounts U/S. 209

Reg. : MEGA CAPITAL BROKING PRIVATE LIMITED

Registration No. : 11-080431
Nominal Capital : Rs. 30,00,000/-
Paid-up Capital : Rs. 27,10,020/-

ANNEXURE "B"

Forms and Returns filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2009.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fee paid Yes/No
01.	Compliance Certificate in Form No. 66.	383A	the year ended 31 st March, 2008	17/11/2008	No	Yes
02.	Balance Sheet and Profit & Loss Account in Form No. 23AC and 23ACA.	220	the year ended 31 st March, 2008	28/11/2008	No	Yes
03.	Annual Return in Form No. 20B.	159	as on the date of the Annual General Meeting held on 30 th September, 2008	28/11/2008	Yes	---

Place : Mumbai
Date : 28th July, 2009

For Swati Nerurkar & Co.
Company Secretaries

Proprietor
CP No. 8193

S.K.SETH & CO.
CHARTERED ACCOUNTANTS

C-110, Borivili Shopping Center
Chandavarkar Road,
Borivali (W), Mumbai-400 092.
Tel :022-28902326/28908677
Fax: 022-28917142
Email: sharad_sheth@hotmail.com

AUDITORS' REPORT

TO THE MEMBERS OF
MEGA CAPITAL BROKING PRIVATE LIMITED

We have audited the attached Balance Sheet of M/s. MEGA CAPITAL BROKING LIMITED as on 31st March, 2009 and the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of accounts as required by law have been kept by the company so far as appear from the examination of such books.
- 3) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet and the Profit and Loss account dealt with by the report are in compliance in all material aspect with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
- 5) On the basis of the written representation received from the Directors as at 31.03.2009 and taken on record by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31.03.2008 from being appointed as director under Sec. 274 (1) (g) under Companies Act, 1956.

- 6) *Attention is invited to Note No. "2" regarding membership fees paid to Bhubaneswar Stock Exchange. We are unable to formulate an opinion on the same as the matter is subjudice and stand still.*
- 7) *We further report that the impact of the observation made by us in paragraph 6 above could not be determined and accordingly cannot be commented upon by us.*
- 8) Subject to above, particularly whatever is mentioned in paragraph no. (6) and (7), in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
 - ii) in the case of the Profit and Loss account, of the Loss for the year ended on that date.
- 9) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sec. 227(4A) of the Companies Act, 1956, and in our opinion and on the basis of such checks as we considered appropriate, we further report that :
- i) As the company had no fixed assets during the year, sub clauses 4(i)(a), 4(i)(b) and 4(i)(c) of the Companies (Auditors' Report) Order, 2003 (hereinafter referred as "the said order") are not applicable, hence are not commented upon.
 - ii) Since the company has not commenced any activity, clause 4(ii) of the said order relating to the inventories is not applicable to the Company, hence not commented upon.
 - iii) The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties as listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, clause 4(iii) of the said order is not applicable to the Company.
 - iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
 - v) a) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements, particulars of which needs to be entered into the register maintained under section 301 of the Companies Act, 1956.

b) Sub clause (b) is not applicable.

- vi) The Company has not accepted any deposits from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act are not applicable.
- vii) During the year under review, due to no business operations there was no formal internal audit system. However, Company's control procedure ensures reasonable internal checking of its financial and other records
- viii) The Company is not required to maintain the Cost Records as prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- ix) Since the Company has not commenced any activity, there is no liability of statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with appropriate authorities. Hence there is no undisputed amount payable in respect of the aforesaid dues outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
- x) In our opinion, the accumulated loss at the end of the financial year are less than fifty percent of its net worth and it has incurred a cash losses in the current and immediately preceding financial year.
- xi) The Company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4(xi) of the said order is not applicable.
- xii) In our opinion and according the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the said order is not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the said order is not applicable.
- xv) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 4(xv) of the said order is not applicable.

- xvi) The Company has not obtained any term loans during the year and no amounts are outstanding.
- xvii) According to the information and explanation given to us, the Company has not raised any funds during the year. Accordingly, clause 4(xvii) of the said order is not applicable, hence not commented upon.
- xviii) During the year the Company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures, accordingly clause 4(xix) of the said order is not applicable.
- xx) The Company is being a closely held Company, the provisions of the clause 4(xx) of the said order is not applicable.
- xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of audit.

**For S. K SHETH & CO.
CHARTERED ACCOUNTANTS**

**Place : Mumbai
Date : 28th July, 2009.**

**(SHARAD K. SHETH)
PROPRIETOR
M. No. 34061**

MEGA CAPITAL BROKING PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2009

Particulars	Schedules	As at	31.03.2009	As at	31.03.2008
		Rupees	Rupees	Rupees	Rupees
<u>SOURCES OF FUNDS</u>					
SHAREHOLDER'S FUND					
Share Capital	1		2,710,020		2,710,020
TOTAL			2,710,020		2,710,020
<u>APPLICATION OF FUNDS</u>					
INVESTMENTS	2		158,560		158,560
MEMBERSHIP FEES - Bhubaneswar Stock Ex. (Refer Note No. 2)			1,710,000		1,710,000
CURRENT ASSETS LOANS & ADVANCES	3	10,487		10,960	
Less: Current Liabilities & Provisions	4	7,303		7,303	
Net Current Assets			3,184		3,657
BALANCE IN PROFIT & LOSS ACCOUNT			838,276		837,803
TOTAL			2,710,020		2,710,020
Notes forming part of the Accounts	6				

As per our attached report of even date
For S.K.Sheth & Co.
Chartered Accountants

(Sharad K. Sheth)
Proprietor

Place : Mumbai
Dated : 28Th July,2009

For & Behalf of the Board

Ajay S Mittal
Director

Bishwajit Chakravarty
Director

Place : Mumbai
Dated : 28Th July,2009

MEGA CAPITAL BROKING PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2009

Particulars	Schedules	As at	31.03.2009	As at	31.03.2008
		Rupees	Rupees	Rupees	Rupees
<u>SOURCES OF FUNDS</u>					
SHAREHOLDER'S FUND					
Share Capital	1		2,710,020		2,710,020
TOTAL			2,710,020		2,710,020
<u>APPLICATION OF FUNDS</u>					
INVESTMENTS	2		158,560		158,560
MEMBERSHIP FEES - Bhubaneshwar Stock Ex. (Refer Note No. 2)			1,710,000		1,710,000
CURRENT ASSETS LOANS & ADVANCES	3	10,487		10,960	
Less: Current Liabilities & Provisions	4	7,303		7,303	
Net Current Assets			3,184		3,657
BALANCE IN PROFIT & LOSS ACCOUNT			838,276		837,803
TOTAL			2,710,020		2,710,020
Notes forming part of the Accounts	6				

As per our attached report of even date
For S.K.Sheth & Co.
Chartered Accountants

(Sharad K. Sheth)
Proprietor

Place : Mumbai
Dated : 28Th July,2009

For & Behalf of the Board

Ajay S Mittal
Director

Bishwajit Chakravarty
Director

Place : Mumbai
Dated : 28Th July,2009

MEGA CAPITAL BROKING PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2009

Particulars	Schedules	Year ended	31.03.2009	Year ended	31.03.2008
		Rupees	Rupees	Rupees	Rupees
<u>INCOME</u>					
Dividend			4,400		1,600
Sundry Balances Written Back			0		15,840
TOTAL INCOME			4,400		17,440
<u>EXPENSES</u>					
Operating & Other Expenses	5		4,873		12,494
			4,873		12,494
Profit / (Loss) before Taxation			(473)		4,946
Less : Provision for Tax			0		0
Profit / (Loss) after Taxation			(473)		4,946
Add: Balance brought forward from previous year			(837,803)		(842,749)
Balance Transferred To Balance Sheet			(838,276)		(837,803)
Notes forming part of the Accounts	6				

As per our attached report of even date
For S.K.Sheth & Co.
Chartered Accountants

(Sharad K. Sheth)
Proprietor

Place : Mumbai
Dated : 28Th July,2009

For & Behalf of the Board

Ajay S Mittal
Director

Bishwajit Chakravarty
Director

Place : Mumbai
Dated : 28Th July,2009

MEGA CAPITAL BROKING PRIVATE LTD.

Schedules

Schedule - 1 Share Capital

Authorised capital

300000 (300000) Equity Shares of Rs.10/- each

Issued & Subscribed Capital

271002 (271002) Equity shares of Rs. 10/- each fully paid. (See Note below)

Note : Out of the above, 271000 Equity Shares of Rs. 10/- each have been allotted to Mega Fin (India) Ltd., the holding company.

31.03.2009		31.03.2008	
Rupees	Rupees	Rupees	Rupees
3,000,000		3,000,000	
	3,000,000		3,000,000
2,710,020		2,710,020	
	2,710,020		2,710,020

Schedule - 2 Investments

In Shares (At Cost)

Quoted

Fully Paid Up equity Shares of Rs.10/- each unless otherwise stated

Long Term Investments

Indian Hotels Co.Ltd

Indu Nissan Ltd

Premier Explosives Ltd.

Wimco Ltd

Smithkline Beacham Ltd

PSL Holdings Ltd.

Less : Provision for Diminution in Value of Investment

In UnQuoted Equity Shares

Mega Custodial Services Ltd. (of Rs. 100/- each)

Less : Provision for Diminution in Value of Investment

Aggregate cost of Quoted Investments

Aggregate cost of Unquoted Investments

Market value of Quoted Investments

No. of Shares		As at 31.03.2009		As at 31.03.2008	
31.03.2009	31.03.2008	Rupees		Rupees	
100	100	71,000		71,000	
450	450	5,060		5,060	
2,000	2,000	30,000		30,000	
100	100	2,000		2,000	
100	100	36,000		36,000	
300	300	7,500		7,500	
		151,560		151,560	
		0		0	
			151,560		151,560
7,000	7,000	798,245		798,245	
		791,245		791,245	
			7,000		7,000
			158,560		158,560
			151,560		151,560
			798,245		798,245
			116,485		208,785

MEGA CAPITAL BROKING PRIVATE LTD.

Schedules

Schedule - 3 Current Assets, Loans, & Advances

Current Assets

Cash on hand

Bank balances

a) Canara Bank - Nariman Point

b) National Co-op. Bank Ltd.- Nariman Point

{Maximum balance outstanding at any time during the year Rs. Nil- (P.Y. Rs 379/-)}

Cheque in hand

31.03.2009		31.03.2008	
Rupees	Rupees	Rupees	Rupees
	5,243		5,337
0		5,244	
0		379	
	0		5,623
	5,244		0
	10,487		10,960
7,303		7,303	
	7,303		7,303
0		8,000	
4,494		4,494	
379		0	
	4,873		12,494

Schedule - 4 Current Liabilities & Provisions

Current Liabilities

Provisions for expenses

Schedule - 5 Operating & Other Expenses

ROC Filing fees

Auditors' Remuneration

Bank Charges

MEGA CAPITAL BROKING PRIVATE LIMITED (F.Y.: 2008-2009)
SCHEDULE - 6 - NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICY

i) **Accounting Methodology :**

- a) The accounts are being prepared on Historical Cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently.
- b) The Company follows mercantile system of accounting and recognises significant items of income except income from investments, which are accounted on cash basis and expenditure on accrual basis.

ii) **Investments :**

Long term investments are stated at cost. Provisions for diminution in the value of long term investments are made unless the diminution is considered to be temporary in nature.

- 2) The application for rights of the membership of Bhubneshwar Stock Exchange was obtained in the auction conducted by the said Stock Exchange in consideration of Rs. 17,10,000/-. However, the said auction was challenged in High Court of Orissa in Cuttak by the member of the said Stock Exchange in 1994 and the said matter is standing before the High Court of Orissa, Cuttak.
- 3) As the company is not a manufacturing company, information required under paragraphs 3 and 4 of the Schedule VI of the Companies Act, 1956 is not given.

4) **Auditors remuneration :**

<u>Particulars</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
Audit Fees	4,494/-	4,494/-

- 5) The previous year's figures have been re-grouped, re-arranged, re-valued and re-classified wherever necessary.

As per our report of even date.

FOR S. K. SHETH & CO.

Chartered Accountants

**For and on behalf of the
Board of Directors**

**SHARAD K. SHETH
PROPRIETOR**

**AJAY S MITTAL
DIRECTOR**

**BISHWAJIT CHAKRAVARTY
DIRECTOR**

**Place : Mumbai.
Date : 28Th July, 2009.**

**Place : Mumbai.
Date : 28Th July, 2009.**

Information pursuant to Part IV of Schedule VI of the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details.

Registration No.:	11-080431
State Code:	11
(Refer code list 1)	
Balance Sheet Date	31 March 2009.

II. Capital Raised during the Year (Rupees in Thousands)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Rupees in Thousands)

Total Liabilities	2710
Total Assets	2710

Sources of Funds

Paid-Up Capital	2710
Reserves & Surplus	NIL
Secured Loans	NIL
Unsecured Loans	NIL

Application of Funds

Net Fixed Assets	NIL
Investments	159
Membership Fees	1710
Net Current Assets	3
Accumulated Losses	838

IV. Performance of Company (Rupees in Thousands)

Turnover	4.40
Total Expenditure	4.87
Profit/Loss before Tax	-0.47
Profit/Loss after Tax	-0.47
Earning Per Share in Rs.	-0.02
Dividend rate %	NIL

V. Generic Names of Three Principal Products/Service of the Company (as per monetary terms)

Item Code No.:	Not Applicable
(ITC Code)	
Product Description:	Broking

For and on behalf of the Board of Directors

Ajay S Mittal
Director

Bishwajit Chakravarty
Director

Place : Mumbai
Date : 28th July, 2009.

27th ANNUAL REPORT

2008-2009

MEGA FIN (INDIA) LIMITED

Regd. Office:- 7th Floor, C-Wing, Twin Arcade, Military Rd.,
Marol-Maroshi, Andheri(E), Mumbai-400059.

PROXY FORM

TWENTY-SEVENTH ANNUAL GENERAL MEETING

Regd. Folio No.:

DP.ID*

CLIENT ID*

I/We.....ofin the district of
.....being a Member/Members of **MEGA FIN (INDIA) LTD** hereby appoint
.....of.....in the district of.....or failing
him/her.....ofin the district of as
my/our proxy to vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company to be held
on **Tuesday, 29th September, 2009** and any adjournment thereof.

Affix a Re. 1/-
Revenue
Stamp

Signature

Signed this.....day of.....2008.

*Applicable for investors holding shares in electronic form.

Note: The Proxy Form duly completed and stamped must be deposited at the Registered Office of the Company
not less than 48 hours before the commencement of the Meeting.

MEGA FIN (INDIA) LIMITED

Regd. Office:- 7th Floor 'C' Wing, Twin Arcade, Military Rd.,
Marol-Maroshi, Andheri (E), Mumbai-400059.

ATTENDANCE SLIP

TWENTY-SEVENTH ANNUAL GENERAL MEETING

Regd. Folio No.:.....

DP.ID*.....

CLIENT ID*.....

I/We hereby record my/our presence at the 27th **Annual General Meeting** of the Company on Tuesday, 29th September, 2009 at 11.00 a.m. at the 7th Floor, C-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (East), Mumbai-400059.

Name & Address of the shareholder:

.....

.....

Member's/Proxy's

Signature.....

*Applicable for investors holding shares in electronic form.

Note: Shareholders/Proxy Holders are requested to bring this Attendance Slip with them and hand it over at the entrance of the meeting venue.

.....Please tear here.....