



MEGA FIN (INDIA) LIMITED

CIN: L65990MH1982PLC027165

Reg. Off: 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018
Tel: 022- 42305500/502 Fax: 022 42305555 E-mail: info@megafinindia.com Website: www.megafinindia.com

Ref: MFIL/SE/0919/02

Date: 06/09/2019

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 001
Fax No. 2272 3121/ 2037

Re.: - Mega Fin (India) Limited – **BSE Scrip Code: 532105**

Subject: Notice of the 37th Annual General Meeting and Annual Report for the Financial Year 2018-19:

In terms of the requirements of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Notice of the 37th Annual General Meeting scheduled to be held on Monday, 30th September, 2019 and Annual Report for the financial year 2018-19.

Kindly take the above information on record.

Thanking you.

Yours faithfully

For Mega Fin (India) LIMITED



Shweta Phanse

Director

DIN: 07146218





Annual Report

2018-2019

MEGA FIN (INDIA) LIMITED

Tel +91 22 42305500/01

Fax +91 22 4230 5555

302, Level 3, Ceejay House, Shiv
Sagar Estate, F Block, Dr. Annie
Besant Road, Worli, Mumbai -
400018

www.megafinindia.com

info@megafinindia.com

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CORPORATE INFORMATION

	MANAGEMENT TEAM
•	Mr. Ajay S Mittal Director
•	Mr. Mahesh Kumar Sharma Non- Executive Independent Director
•	Mr. Pramod Raghavan Non- Executive Independent Director
•	Shweta Atul Phanse Women Director
•	Mr. Mahesh Mhatre Chief Executive Officer (KMP) Appointed w.e.f. 14/05/2019
•	Sonal Gupta Chief Financial Officer (KMP) Appointed w.e.f. 14/05/2019
•	Mandeep Chhabra Appointed w.e.f. 26/11/2018 Company Secretary
•	AUDITORS Kankani Jain Chopra and Company Chartered Accountants Statutory Auditors 407, 4 th Floor, Mani Mahal, Kalbadevi, Mumbai - 400002
•	SECRETARIAL AUDITOR Aabid & Co., Company Secretaries 405, Tulsian Chambers, Nariman Point, Mumbai - 400020

BANKERS
Alibaug Co-op Bank
National Co-op Bank
Canara Bank Ltd.
HDFC Bank Ltd.
Registrar & Share Transfer Agent Big Share Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai - 400059. Tel : 91 22 62638200 Fax: +91 22 62638299 Email : info@bigshareonline.com
Registered Office 302 Ceejay House, Level 3, Shiv Sagar Estate-Block, Dr. Annie Besant Road, Worli, Mumbai-400 018 T: +91 22 4230 5500 F: +91 22 4230 5555

NOTICE

NOTICE IS HEREBY GIVEN THAT the 37th Annual General Meeting (AGM) of the members of Mega Fin (India) Limited is scheduled to be held on Monday, September 30, 2019 at 10:00 A. M. at 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditor's thereon.
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditor's thereon.
2. To appoint a Director in place of Mr. Ajay S Mittal (DIN: 00703208), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification for appointment of Mr. Mahesh Kumar Sharma (DIN: 05247359) as Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Mahesh Kumar Sharma (DIN: 05247359), who was appointed as an Additional Director (Independent Director) by the Board of Directors at its meeting held on 26th November, 2018, as non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from 26th November, 2018 upto conclusion of the 42nd Annual general meeting or 25th November, 2023. Whichever is later."

4. **Approval for sale of the Company's undertaking in Mega Capital Broking Private Limited (MCBPL), a wholly owned material subsidiary of the Company:**

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

"RESOLVED THAT pursuant to Regulation 24 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR") and further pursuant to Section 180(I)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and the enabling provisions in the Articles of Association of the Company, and subject to such approvals, sanctions, consents, registrations and permissions as may be required, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board",

which term shall include any Committee constituted by the Board or any person (s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for the sale, transfer and dispose off the entire investment/ undertaking/ shareholding of 2,71,000 equity shares of the Company in MCBPL a material subsidiary of the Company, to such interested and suitable investor, for a consideration as may be mutually agreed upon between the Company and prospective investor, on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to effect the sale, transfer and dispose of the Shares including (i) to finalize, vary and settle the terms and conditions of the sale and transfer of the Sale Shares; (ii) settle and finalise all issues that may arise in this regard, without further referring to the members of the Company; (iii) to negotiate and finalize the share purchase agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be agreed); (iv) to execute, deliver and perform such share purchase agreement, and other contracts, deeds, undertakings and other documents and subsequent modifications thereto; (v) to file applications and make representations to seek the requisite approvals from the relevant government authorities and third parties, including lenders of the Company; and (vi) to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution."

5. Ratification of typographical error in the Annual Reports:

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with rules made thereunder and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force) and subject to such approvals as may be required, the consent of the members of the Company be and is hereby accorded ratifying the typographical error with respect to No. of Equity Shares stated under the head Forfeited shares to be read as '18,31,000' equity shares, wherever it so appears in any of the Annual Reports of the company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard."

**Registered Office: 302, Level 3, Ceejay House,
Shiv Sagar Estate, F Block, Dr. Annie Besant Road,
Worli, Mumbai – 400018.**

**By Order of the Board of Directors of
Mega Fin (India) Limited**

**Shweta Phanse
DIN: 07146218**

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Electronic copy of the Notice of the 37th Annual General Meeting of the Company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by electronic mode to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. Members other than above, physical copies of the Notice for 37th Annual general Meeting of the company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by the permitted mode.
5. Explanatory Statement under Section 102 of the Companies Act, 2013, in respect of the Special Business at Item No. 4 and 5 of the accompanying Notice are annexed hereto.
6. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
7. The details of Directors proposed for appointment/ re-appointment under Item Nos. 2 and 4 of the Notice, as per requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, are provided in the explanatory statement and annexure to the notice.
8. A statement giving the details of the Director seeking re-appointment under item no. 2 of the accompanying Notice, as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, is *Annexure-I*.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at Company's Registered Office on all working days (except 2nd & 4th Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m. upto the date of the Annual General Meeting.
10. The Register of Members and Share Transfer Books will remain closed from 24th September, 2018 to 30th September, 2018 (both days inclusive).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are,

therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

12. Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant (s) and have given their consent to receive the same through electronic means. Members other than above, physical copies of the Annual Report are being sent by the permitted mode.
13. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for the year 2017-2018 will be available on the website of the Company www.megafinindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered office on all working days (except 2nd & 4th Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m.
14. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@megafinindia.com
15. Members/Proxies should bring duly filled in Attendance Slip in the form annexed hereto and tender the same at the entrance of the meeting hall.
16. Members are requested to bring their copy of the Annual Report at the meeting.
17. Representative of corporate members should send/carry a duly certified copy of the Board Resolution/Power of Attorney authorizing the attendance and voting at the meeting.
18. Members are requested to send their queries, if any, at least seven days in advance to the extent possible, so that the information could be made available at the meeting.
19. Members are requested to notify change, if any, in its/his/her address to the Registrar & Share Transfer Agents of the Company quoting their folio number or to their respective Depository Participant, as the case may be, regarding shares held in physical or electronic form.
20. Members are requested to send all the correspondence concerning registration of transfers, transmissions, subdivision, consolidation of share certificates or any other share related matters to M/s. Bigshare Services Private Ltd., Registrar & Share Transfer Agents, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059.
21. Members desirous of making a nomination in respect of their shareholding in physical form under Section 72 of the Companies Act, 2013, are requested to send the same to the Company's Registrar & Share Transfer Agents in the prescribed form.
22. Non-resident Indian Members are requested to inform M/s Bigshare Services Private Ltd. the Company's Registrar & Share Transfer Agents immediately of the following:
 - a. The change in the residential status upon return to India for permanent settlement;
 - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number.
23. The Company also request you to update your email address with your Depository Participant to enable us to send you the communications via email. Members holding shares in electronic mode are requested to

intimate any change in their particulars such as address or bank mandates to their depository Participants ("DP") with whom they are maintaining their demat accounts. Members holding shares in physical Mode are requested to advise any change in their address or bank mandates to the company/Company's Registrar & Transfer Agents ("RTA") i.e. Bigshare Services Private Limited on their registered office address at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059.

24. The businesses as set out in the Notice may be transacted through electronic voting system under Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 & amendments thereto, if any & As per Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015. The Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.
- (I) The voting through electronic means will commence on Friday, September 27, 2019 at 10:00 A.M. and will end on Sunday, September 29, 2019 at 5:00 P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned above. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) i.e. 23rd September, 2019 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (II) The Company has appointed M/s. Aabid & Co., Company Secretaries, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
 - (III) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - (IV) The facility for voting through Polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper
 - (V) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
 - (VI) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.megafinindia.com and on the website of CDSL at www.evotingindia.com within two days of the passing of the resolutions at the Thirty-Fifth AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.
 - (VII) The procedure and instructions for the voting through electronic means is, as follows:

The voting period begins at 10.00 a.m. on Friday, September 27, 2019 at 10:00 A.M. and will end on Sunday, September 29, 2019 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23rd, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- ii) Now click on “Shareholders” to cast your votes
- iii) User-ID For Members holding shares in Demat Form:-
- iv) For CDSL: – 16 digits beneficiary ID For Members holding shares in Physical Form:-
- v) Folio Number registered with the Company
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN Field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- ix) After entering these details appropriately, click on “SUBMIT” tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE OF THE 37TH ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013,

FOR ITEM NO. 4

Mr. Mahesh Kumar Sharma aged about 40 years is a MBA from a reputed Institute, Mr. Sharma has extensive knowledge in the field Restructuring and Human Resource management. He joined the Board of Directors of the Company with effect from 26th November, 2018. The details of the directorships and memberships in committees of other companies held by him are provided in *Annexure-II* to the notice.

He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Section 149 and section 152 of the Companies Act, 2013, inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in section 149(6) of the Companies Act, 2013. In terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sharma being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto conclusion of 42nd Annual General Meeting of the Company or 25th November, 2023 whichever is earlier.

The Company has received from Mr. Sharma, a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act.

In the opinion of the Board, Mr. Sharma fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Sharma as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sharma as an Independent Director.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 (3) of SEBI (Listing Obligations & disclosures Requirements) Regulations 2015 with the Stock Exchanges.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sharma himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no. 4 for your consideration and approval.

FOR ITEM NO. 5

In reference to the ratification of typographical error with respect to No. of equity shares forfeited in the Annual Reports, the Board of Directors of the Company wants to place the facts that the Board of Directors of the Company at their meeting held on 12th March, 2005, approved forfeiture of 18,31,000 partly paid equity shares of Rs, 10/- each upon non-payment of Allotment and/or call money due thereon and decided not to re-issue the forfeited shares. The Board hereby seeks approval of its members ratifying the typographical error with respect to No. of Equity Shares stated under the head Forfeited shares be read as '1831000' equity shares, wherever it so appears in any of the Annual Reports of the company;

None of the Directors or Key Managerial Personnel of the Company or their relative are concerned or interested in the resolution.

The Board of Directors of your Company recommends the passing of Ordinary Resolution as set out under Item No. 5 of the Notice for approval by the members

By Order of the Board of
Directors of **Mega Fin (India)
Limited**

Registered Office:

302, Level 3, Ceejay House,
Shiv Sagar Estate, F Block,
Dr. Annie Besant Road,
Worli, Mumbai – 400018.

Date: 5th September, 2019
Place: Mumbai

Sd/-

Shweta Phanse
Director
DIN: 07146218

ANNEXURE- I

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT FORTHCOMING ANNUAL GENERAL MEETING
[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Ajay S Mittal
Director Identification Number	00226355
Date of Birth	28 th June, 1965
Date of Appointment on the Board	December 31, 2005
Qualification	MBA from the United States
Expertise	<p>Mr. Mittal is the key driving force behind Arshiya's growth into India's first fully integrated supply chain management and logistics infrastructure solutions company.</p> <p>With over three decades of experience, Mr. Mittal has successfully scaled Arshiya Limited by developing Free Trade Warehousing Zones (FTWZs), Rail & Rail Infrastructure, Industrial & Domestic Hub, and Transport & Handling to its unified business portfolio.</p>
Directorship held in other companies	<ul style="list-style-type: none"> • Arshiya Limited • Arshiya Rail Infrastructure Limited • Arshiya Northern FTWZ Limited • Arshiya Industrial & Distribution Hub Limited • Arshiya Transport and Handling Limited • Mega Custodial Services Limited • Mega Capital Broking Private Limited. • Mega Meditex Limited* • Mega Fin (India) Limited • Mega Safe Deposit Vaults Private Limited*
Committee position held in other companies	<ul style="list-style-type: none"> • Arshiya Industrial & Distribution Hub Limited • Arshiya Limited
Shareholding of Director As on March 31, 2019	7,89,000

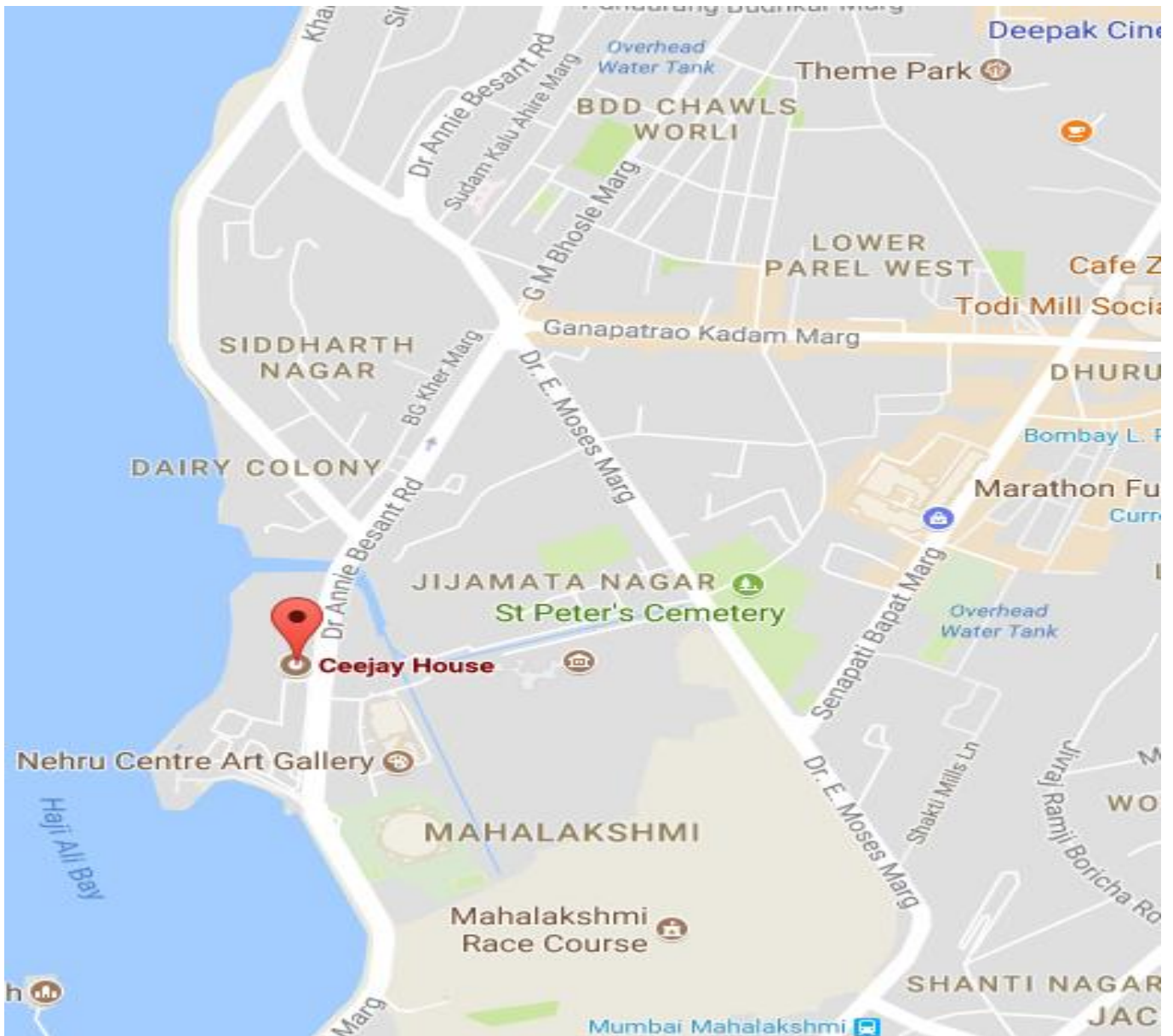
*Company under liquidation.

ANNEXURE- II

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AS REQUIRED PURSUANT TO REGULATION 36(3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ENTERED WITH THE STOCK EXCHANGES

Name of the Director	Mr. Mahesh Kumar Sharma
Director Identification Number	05247359
Date of Birth	31/12/1970
Date of Appointment on the Board	26 th November, 2018
Qualification	MBA
Expertise	Mr. Sharma has extensive knowledge in the field of corporate Human Resource and financing activities.
Directorship held in other companies	<ul style="list-style-type: none"> • Arshiya Panvel Logistics Services Private Limited • Arshiya 3pl Services Private Limited • Laxmipati Balaji Supply Chain Management Limited • Gallant Resources Private Limited • Arshiya Technologies (India) Private Limited • Novel FTWZ Limited
Committee position held in other companies	<ul style="list-style-type: none"> • None
Shareholding of Director As on March 31, 2019	Nil

Site Map to the Venue of the Annual general Meeting



DIRECTORS' REPORT

Dear Members,

Your Directors are hereby present their 37th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2019.

1. RESULTS OF OUR OPERATIONS**I.) Summarized Standalone Financial Results- Mega Fin (India) Limited**

Particulars	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
Income	2110846	12,000
Expenditure	2153386	16,03,890
Profit/(Loss) Before Depreciation and Tax	(42540)	(15,91,890)
Profit/(Loss) Before Tax and Exceptional Items	(42540)	(15,91,890)
Exceptional Items (Net)	Nil	(47,500)
Prior period Items(Net)	Ni	Nil
Profit/(Loss) After Tax	(42540)	(1639390)

II.) Summarized Consolidated Financial Results - Mega Fin (India) Limited and Its Subsidiaries

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Income	21,10,846	12,000
Expenditure	21,64,714	16,24,688
Profit/(Loss) Before depreciation and Tax	(53,868)	(16,12,688)
Depreciation	Nil	Nil
Profit/(Loss) Before Tax and Exceptional Items	(53,868)	(16,12,688)
Exceptional Items	0	47,500
Prior Period Adjustments	Nil	Nil
Profit/ (Loss) for the year before tax	(53,868)	(16,60,188)
Net Profit/ (Loss) for the year	(53,868)	(16,60,188)

The consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

i.) Dividend

In view of accumulated losses, your Directors regret their inability to recommend dividend for the financial year ended 31st March 2019.

ii.) Particulars of loans, guarantees or investments by company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

iii.) Fixed Deposits

The Company has not accepted any deposits, within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014.

iv.) Particulars of Contracts or arrangements made with related party (ies)

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of sections 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through Standards Operating Procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are audited and a statement giving details of all Related Party Transactions are placed before the Audit Committee and Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web link of the same has been provided in the Corporate Governance Report. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

v.) Material changes and commitment, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

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

vi.) Share Capital

The paid- up equity share capital of the Company as at March 31, 2019 stood at Rs. 9,17,78,500/- (Rupees Nine Crore Seventeen lakhs Seventy Eight Thousand Five Hundred only)

III.) BUSINESS AND FUTURE OUTLOOK:

i.) Business

Mega Fin (India) Limited (MFIL) is a part of the India's private sector financial services companies, the Shares of the Company are listed on Bombay Stock Exchange (BSE). The Company is a core investment Company & has interests in financing and advancing short term and long term loans and credits to individuals, companies or association of individuals by whatever name called; merchant banking; commercial financing; stock broking; other activities in financial services.

ii.) Subsidiaries and Associates

Your Company has a subsidiary company namely Mega Capital Broking Private Limited as on 31.03.2019.

During the year, the Board of Directors reviewed the affairs of the subsidiary. In accordance with section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which form part of the Annual Report. Further a statement containing salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure-I** to the Board's Report. The Statement also provides the details of performance, financial positions of each of the subsidiary.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on our website www.megafinindia.com. These documents will also be available for inspection during business hours at the Registered Office in Mumbai, India.

IV.) CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. The Company has been following the principles of good Corporate Governance over the years and lays strong emphasis on transparency, accountability and integrity. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE, a separate section on Corporate Governance forms part of this Annual Report.

i.) Number of meetings of the Board

During the year Four Meetings were held. The details of the meetings of the Board held during the financial year 2018-19 forms part of the Corporate Governance Report. The intervening gap between any two meetings did not exceed 120 days as prescribed by Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

ii.) Committees of the Board

Currently the Board have 3 Committees namely Committee of Directors, Audit Committee, Nomination and Remuneration Committee and Share Transfer, Investor Grievances & Stakeholders Relationship Committee. A detailed note on Board and its committees is provided under the corporate governance section to this annual report.

iii.) Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage difference in thought, perspectives, knowledge, skill, regional and industry experience, cultural and geographical background. The Board has adopted the Policy on Board Diversity which sets out the approach to diversity of the Board of Directors and the same is available on our website www.megafinindia.com.

iv.) Remuneration and Nomination Policy

The Board of Directors of the Company has an optimum combination of Promoter Director and Non-Executive Independent Directors, who have knowledge of the business and industry. The composition of the Board is in conformity the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and Companies Act, 2013.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Policy Personnel and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of Board Members.

v.) Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi.) Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Chairman and the non-independent Director(s) was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

None of the independent directors are due for re- appointment.

vii.) Programmes for familiarisation of Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, nature of the Industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company i.e. <http://megafinindia.com/downloads/Familiarisation%20Programmes.pdf>

viii.) Appointment

Mr. Sharma was appointed as Additional Directors under the category of Non-Executive Independent Director effective 26th November, 2018. The appointment of Mr. Sharma was confirmed by the

shareholders at previous Annual General Meeting.

In accordance with Section 161 of the Act, the aforesaid Directors hold office upto the date of the ensuing Annual General Meeting of the Company and being eligible offer their candidature for appointment as Directors. Your approval for their appointment as Directors in the category of Non-Executive Independent Director has been sought in the Notice convening the ensuing Annual General Meeting of the Company.

ix.) Resignation

During the year Mr. Vinod Jain resigned from office of Directors effective 26th November, 2018. The management place on record its appreciation for the services rendered and guidance provided by Mr. Vinod Jain during their tenure.

x.) Re-appointment

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Ajay S Mittal – Director will be retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

Brief details of the Director proposed to be appointed / Re – appointed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the notice of the Annual General Meeting and forms an integral part of this Annual Report.

xi.) Auditors' Certificate on corporate governance

A Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure - B** to Corporate Governance Report to this Report.

xii.) Directors responsibility statement

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

- a) In the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;

- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

V.) AUDIT AND AUDITORS'

i.) Statutory Auditors'

Kankani Jain Chopra and Company, Chartered Accountants, Mumbai, Statutory Auditors of the Company, was appointed as Statutory Auditors of the Company for a period of five year from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting to be held in the year 2022. The requirement of Annual ratification of Auditors' appointment at the AGM has been omitted pursuant to the Companies Amendment Act, 2017 notified on May 7, 2018.

Auditors Report:

Qualifications in the Audit Report is as under:

The Financial statement 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 it has eroded its Net Worth in respect of which we are unable to express an opinion whether the Company can now operate as a going concern or not.

Management's response to the qualifications in the Audit Report is as under:

The Company is taking reasonable steps to improve the financial stability of the Company and to revive the company.

ii.) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Aabid & Co, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure-II** to this Report.

Modified Opinion:

As per Section 203 of Companies Act, 2013 every listed company shall have the following key managerial personnel:

- i. Chief Executive Officer or manager
- ii. Company Secretary; and
- iii. Chief Financial Officer

Management response:

The Company has appointed Chief Financial officer, Chief Executive Officer on 14th May, 2019 and Company Secretary of the Company on 26th November, 2018

iii.) Significant and material orders passed by the regulators or courts

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

iv.) Internal control systems and their adequacy

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken by the management are presented to the Audit Committee. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

v.) Extract of Annual Return

The details forming part of the extract of Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014, is included in this Report as **Annexure- III** and forms an integral part of this Report.

VI.) CORPORATE SOCIAL RESPONSIBILITY

Your Company sincerely believes that growth needs to be sustainable in a socially relevant manner. Today's business environment especially in India therefore demands that corporates play a pivotal role in shouldering social responsibility. Your Company is committed to its endeavor in social responsibilities for benefit of the community.

VII.) HUMAN RESOURCES

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

Further statutory disclosures w.r.t. Human Resources are as under:

- i.) As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on Sexual Harassment (Wiz as updated on the website of the Company <http://megafinindia.com/>) at workplace with a mechanism of lodging complaints. Its redressal is placed on the internet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

- ii.) None of the Managerial personnel is being paid any remuneration and hence the information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not relevant.

None of the employees listed is a relative of any director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

Key Managerial Personnel

Sl. No.	Designation	Name of Persons
1.	Chief Executive Officer	Mahesh Mhatre Gajanan
2.	Company Secretary	Mandeep Chhabra
3.	Chief Financial Officer	Sonal Gupta

VIII.) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Companies Act, 2013, forms part of Annual Report

IX.) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. <http://megafinindia.com/governance.html>

X.) RISK MANAGEMENT

Your Company is well aware of risks associated with its business operations and various projects under execution. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and a strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner.

Senior Professionals conversant with risk management systems have been entrusted with the said task with a brief to implement the risk management.

XI.) HEALTH, SAFETY AND ENVIRONMENT:

As a responsible corporate citizen, your Company lays considerable emphasis on health, safety aspects of its human capital, operations and overall working conditions. Thus being constantly aware of its obligation towards maintaining and improving the environment, all possible steps are being taken to meet the toughest environmental standards on pollution, effluents, etc. across various spheres of its business activities.

XII.) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of Company (Accounts) Rules, 2014 is not applicable to your Company. There neither were any earnings nor outgo of Foreign Exchange.

XIII.) STATUTORY INFORMATION

The Business Responsibility Reporting as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is not applicable to your Company for the financial year ended March 31, 2019.

XIV.) APPRECIATION

Your Directors wish to place on record their appreciation for the assistance, support and co-operation received from Government of India, the State Governments and other Government agencies and departments, investors, bankers, financial institutions and all other stakeholders.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors of

MEGA FIN (INDIA) LIMITED

Ajay S Mittal

Director

DIN: 00226355

Place: Mumbai

Dated: 5th September, 2019

MANAGEMENT DISCUSSION AND ANALYSIS**FORWARD LOOKING STATEMENTS**

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

MACROECONOMIC OVERVIEW**Indian Economic Environment**

The new government presented the Budget for the FY2018-19 which focussed on growth, weaker sections and social security and at the same time, fiscal responsibility was maintained. A bulk of the Budget spending was directed towards infrastructure rather than consumption and subsidies and, as a result, the quality of the deficit has improved too. During the year, the government also tried to give a fillip to MSME sector, which contributes to 37.5% of the country's GDP, through various programmes, including the Prime Minister's Employment Generation Programme, Micro and Small Enterprises-Cluster Development Programme, Credit Guarantee Fund Scheme for Micro and Small Enterprises, Performance and Credit Rating Scheme, Assistance to Training Institutions, and Scheme of Fund for Regeneration of Traditional Industries, amongst others. The Economic Survey acknowledged that these 36.1 million entities have a critical role in boosting industrial growth and ensuring the success of the 'Make in India' programme. During FY14, the GDP growth was well below 5% and has shown recovery from the first quarter of FY 2017 where the GDP growth rate moved to 7.1%. The World Bank has estimated that the GDP growth for India for the year FY2017-18 would be around 7.6%, as per the new series of calculating GDP (part GDP data not comparable).

INFLATION AND INTEREST RATE

On the monetary front, the RBI kept policy rates unchanged until December 2014, despite easing in inflationary trends. The central bank later cut repo rates bringing it down to 6.00% and signalling a softening in its monetary policy stance. Despite this initiation of monetary easing, the real impact will be seen over the next 12 months as it translates into lower interest rates. The RBI clarified that the major determinants of further rate cuts would be the transmission of the rate reductions and food inflation. Nevertheless, interest rates are bound to continue to trend downwards as inflation has come down significantly and steadily and the CAD, fiscal deficit and oil are under control.

ABOUT MEGA FIN LIMITED

Mega Fin (India) Limited (MFIL) is a part of the India's leading private sector financial services companies, MFIL the Shares of the Company are listed on Bombay Stock Exchange (BSE) The Company is a core investment Company & has interests in financing and advancing short term and long term loans and credits to individuals, companies or association of individuals, companies or association of individuals by whatever name called;; merchant banking; commercial financing; stock broking; other activities in financial services.

❖ Risks and Concerns

MFIL is exposed to specific risks that are particular to its businesses and the environment within which it operates, including market risk, credit risk, operational risk, competition risk, liquidity and interest rate risk, regulatory risk, human resource risk, execution risk, information security risks and macro-economic risks.

❖ Market risk

The Company has some quoted investments which are exposed to fluctuations in stock prices. Similarly company has also raised resources through issue of Market Linked Debentures, whose returns are linked to relevant underlying market instruments / indices. MFIL continuously monitors market exposure for both equity and debt and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility.

❖ Competition risk

The financial sector industry is becoming increasingly competitive and the Company's growth will depend on its ability to compete effectively. The Company's main competitors are Indian non-banking financial companies, commercial banks, life and non-life insurance companies, both in the public and private sector, mutual funds, broking houses, mortgage lenders, depository participants and other financial services providers. Foreign banks also operate in India through non-banking finance companies. Further liberalisation of the Indian financial sector could lead to a greater presence or entry of new foreign banks and financial services companies offering a wider range of products and services. This could significantly toughen our competitive environment. The Company's strong brand image, wide distribution network, diversified product offering and depth of management place it in a strong position to deal with competition effectively.

❖ Interest rate volatility:

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. Being well funded with a strong shareholder base, MFIL is trying to tide over such spells.

❖ Internal Control Systems

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

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilised optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

❖ Opportunities

Low retail penetration of financial services / products in India
Tremendous brand strength and extensive distribution reach

Opening of the financial sector in India in near future
Opportunity to cross sell services
Increasing per-capita GDP
Changing demographic profile of the country in favour of the young

❖ **Threats**

Inflationary pressures and slowdown in policy making
Competition from local and multinational players
Execution risk
Regulatory changes
Attraction and retention of human capital

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

CORPORATE GOVERNANCE REPORT**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. Your Company continuously endeavours to uphold the values of transparency, integrity, professionalism and accountability, and improve upon these aspects on an ongoing basis to help the Company move forward.

CORPORATE GOVERNANCE FRAMEWORK

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as leadership and governance of the Company. The framework ensures effective engagement with our stakeholders and help us to be guided by our core values, and the same time allows us to do more and be more for our stakeholders.

We firmly believe that an active, well-informed and independent board is necessary to ensure higher standard of Corporate Governance and to bring objectivity and transparency in the management and in the dealings of the Company. As at 31st March, 2019, the Board consist of Five Members of which three are independent directors.

BOARD OF DIRECTORS ("Board")**a) Composition of Board:**

We believe that our Board needs to have an appropriate mix of Executive and Independent Directors to maintain its independence and separate its functions of governance and management. Our Board has an optimum combination of Promoter Director and Non-Executive Independent Directors, who are from diverse fields and have knowledge of the business and industry.

As at March 31, 2019, our Board consist of Five Members with Promoter Director, One Woman Director, and Three Non-Executive Independent Directors. The composition of our Board is in conformity with the requirements of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directorship in other listed entities including category of Directorship:

Name of Director	Listed Entities	Category of Directorship
Mr. Ajay S Mittal	Arshiya Limited	Non-Executive - Non Independent Director and also Promoter
Mrs. Shweta Phanse	NIL	Non-Executive – Non -Independent Director
Mr. Mahesh Kumar Sharma	NIL	Non-Executive - Independent Director
Mr. Pramod Raghavan	NIL	Non-Executive - Independent Director
Mr. Vinod Jain	Nil	Non-Executive - Independent Director

Detail of Skills/ Expertise/ Competence of the Board of Directors:

The Board of Directors has identified certain skills, expertise and competence as may be required in the context of its business viz., Positive attitude, Attention or concern for shareholder's interest, Promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improve the operating procedures, Understanding of laws having impact on Company's business and Trading industry as a whole. The Board of Directors is competent in terms of above said skills/ expertise and competence.

b) Role of Board of Directors:

The primary role of Board is that trusteeship to protect and enhance Stakeholders value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgement. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also directs and exercises appropriate control to ensure that the company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

c) Board Membership Criteria:

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/areas relevant to the company, and ability to contribute to the company's growth.

d) Attendance at Board Meetings:

During the year under consideration Five meetings of the Board were held on 14th May, 2018, 13th August, 2018, 14th November, 2018, 26th November, 2018, 6th February, 2019.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other Directorships do not include directorships in Private Limited Companies, Section 8 Companies and Companies incorporated outside India. Chairmanships of Board Committees include only Audit and Share Transfer and Investor Relations Committee.

Sr. No.	Name of the Director	Category	Number of Board meetings held during the Yr. 2018 - 2019 and Director's Attendance		Director ships in other Public Companies	Membership / Chairmanship of Committees in other Public Companies		Attendance at the A.G.M Held on 25 th September, 2018
			Held	Attended		Chairman	Membership	
1.	Mr. Ajay S Mittal	PD	5	4	9	2	7	Present
2.	Mrs. Shweta Phanse	WD	5	5	2	-	-	Present

3.	Mr. Vinod Jain#	NEID	5	5	7	-	-	N.A.
4.	Mr. Pramod Raghavan	NEID	5	5	5	-	-	Present
5.	Mr. Mahesh Kumar Sharma	NEID						N.A.

** Resignation of Mr. Vinod Jain as Non-Executive Independence Director w.e.f. 26/11/2018.

Appointed w.e.f. 26/11/2018

PD: Promoter Director, WD: Woman Director, ED: Executive Director: NEID: Non- Executive Independent Director

e) Independent Directors:

The Company abided by definition of "Independent director" as per the Provision of Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

f) Separate Meeting of the Independent Directors:

Schedule IV of the Companies Act, 2013 and the Rules made thereunder, it mandate that the independent directors of the Company hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. It is recommended that all the independent directors of the Company be present at such meetings.

A meeting of the Independent Directors held on 26th November, 2018, without the attendance of Non-Independent Directors and Member of Management. All the Independent Directors were present at the meeting.

g) Training of Independent Directors:

Whenever new Non-Executive and Independent Director(s) are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risk and management strategy.

A formal letter of appointment to Independent Director as provided in Companies Act, 2013, has been issued and disclosed on the website of the Company viz. <http://megafinindia.com/governance.html>

h) Performance Evaluation:

One of the Key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non-executive/ independent directors through a peer- evaluation excluding the director being evaluated through a survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board

dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy and the effectiveness of the whole Board and its various Committees.

i) Materially significant related party transactions:

There have been no materially significant related party transactions, monetary transactions or relationship between the Company and its directors, the management, subsidiaries or relatives.

COMMITTEES

Currently, the Board has five committees: Audit Committee, Nomination and Remuneration Committee, Share Transfer, Investor Grievances and Stakeholders Relationship Committee, Committee of Directors, Risk Management Committee.

(A) AUDIT COMMITTEE

The Company has an Audit Committee in compliance with the provisions of Section 177 of the Companies Act 2013 and regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Committee re-constituted on 26th November, 2018 and now comprises of 2 Non Executive Independent Directors and 1 Promoter Executive Director as on 31st March, 2019:

- | | | |
|--------|-------------------------|---------------|
| (i.) | Mr. Mahesh Kumar Sharma | - Chairperson |
| (ii.) | Mr. Ajay S Mittal | - Member |
| (iii.) | Mr. Pramod Raghavan | - Member |

The Chairman of the Audit Committee was present at the Annual General Meeting held on September 25th, 2018 to answer Member's queries.

The meetings of Audit Committee are also attended by Statutory Auditors and Internal Auditors as special invitees. The Committee also invites such of the other Directors or Executives as it considers appropriate to be present at the meeting. Minutes of each Audit Committee meeting are placed before, and when considered appropriate, are discussed in the meeting of the Board. The Audit Committee, inter-alia, reviews the adequacy of the internal control functions, and reviews the Internal Audit reports including those related to Internal Control weaknesses, if any. The Audit Committee is provided with necessary assistance and information to carry out their functions effectively.

The primary objective of the Audit Committee is to monitor and provide supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them. All recommendation made by the Audit Committee was accepted by the Board.

Audit Committee Attendance:

During the year, the Audit Committee met Five times during the year on 14th May, 2018, 13th August, 2018, 14th November, 2018, 26th November, 2018, 6th February, 2019.

Details of meetings attended by its members are given below:

Sr. No.	Name of Members	No. of meetings held	No. of meetings attended
1	Mr. Ajay S Mittal	5	4
2	Mr. Vinod Jain**	5	4
3	Mr. Vinod Jain*	5	1
4	Mr. Pramod Raghavan*	5	5

** Resignation of Mr. Vinod Jain as Non-Executive Independence Director w.e.f 26/11/2018.

Appointed w.e.f. 26/11/2018

PD: Promoter Director, WD: Woman Director, ED: Executive Director: NEID: Non- Executive Independent Director

Powers and Terms of Reference of the Committee:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors. The Committee, inter -alia, performs the following functions:

1	Overseeing 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 auditors and the fixation of audit fees.
3	Approval of payment to statutory auditors for any other services rendered by them.
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 Section 134 (5) of the Companies Act, 2013.
	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 as and when 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 utilization 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 on any significant findings and follow up thereon.
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 if any 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 assigned to the Audit Committee.
15	Such other powers and duties as may be required to be included in terms of Listing Regulation amended from time to time.

(B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Company have a duly constituted Nomination and Remuneration Committee. The Nomination and Remuneration Committee comprises of Three Independent Directors as on 31st March, 2019.

- (i.) Mr. Pramod Raghavan - Chairman
- (ii.) Mr. Ajay S Mittal - Member
- (iii.) Mrs. Shweta Phanse - Member

The members of the Committee met twice on 26th November, 2018 and on 31st March, 2019

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

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors. The terms of reference of the Committee inter-alia, include the following:

- Succession planning of the Board of Directors and Executive Committee;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

- Nomination for election or re-election by the shareholders, and any Board vacancies that are to be filled.
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Members of the Executive Committee and their remuneration;
- Review the performance of the Board of Directors, Key Managerial Personnel and Members of the Executive Committee based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors, Key Managerial Personnel and Executive Committee Members, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

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

The Nomination and Remuneration Policy is available on our website <http://megafinindia.com/governance.html>

Nomination and Remuneration Committee attendance

The Nomination and Remuneration Committee comprises of Mr. Pramod Raghavan, Chairman, Mr. Ajay S Mittal and Mrs. Shweta Phanse. Two members shall be the quorum for the meeting of the said Committee. The minutes of the Meeting of the Committee shall be placed at the meeting of Board of Directors.

During the year one meeting of the Remuneration and Nomination Committee was held during the year under review on March 30, 2018.

Details of meetings attended by its members till March 31, 2019 are given below:

Sr. No.	Name of Members	No. of meetings held	No. of meetings attended
1.	Mr. Pramod Raghavan - Chairman*	2	2
2.	Mr. Ajay S Mittal – Member	2	2
3.	Mrs. Shweta Phanse- Member	2	2

* Mr. Pramod Raghavan appointed as Chairman of the Committee.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To nominate persons who are qualified to become Directors and who may be appointed in a senior Management in accordance with the criteria laid down;

- Recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To determine the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, including recommendation for fixation and periodic revision of compensation policy (including performance bonus, incentives, perquisites and benefits) for senior management personnel.

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

The Nomination and Remuneration policy is available on website <http://megafinindia.com/governance.html>

(C) Stakeholders & Investor Grievances Committee

According to Sec. 178(5), the Chairperson of the Committee shall be a Non-Executive Director and it shall comprise of such other members as may be decided by the Board Directors from time to time.

The Stakeholders Relationship Committee was re-constituted on 26th November, 2018 comprises of Mr. Mahesh Kumar Sharma, Chairman, Mrs. Shweta Phanse and Mr. Pramod Raghavan. Two members shall be the quorum for the meeting of the said Committee. The Company Secretary / Compliance Officer of the Company shall be the Secretary of the Committee.

The meeting of the Stakeholders Relationship Committee was held one time during the year on March 31, 2019.

Details of meeting attended by its members are given below:

Sr. No.	Name of Members	No. of meeting/s held	No of meeting/s attended
1.	Mr. Vinod Jain*	1	0
2.	Mr. Mahesh Kumar Sharma#	1	1
3.	Mrs. Shweta Phanse	1	1
4.	Mr. Pramod Raghavan	1	1

* Resignation of Mr. Vinod Jain as Non-Executive Independence Director w.e.f 26/11/2018.

Appointed w.e.f. 26/11/2018

ROLE

The Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share

Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors. The broad terms of reference of the Committee are as under:

- to deal and approve shares/securities transfers, request for split, issue of duplicate Shares certificate;
- to delegate Authority to the Senior Executives for approval of transfer and transmission of securities issued by the Company;
- to deal with the Investors complaints;
- to maintain, develop and improve relations with the investors;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares.

At the beginning of the year, there was no complaint/ correspondence which were pending. During the year under review, no complaint was received from the shareholders, either by the Company or Registrar & Transfer Agent (RTA) - M/s Big Share Services Private Ltd., leaving a balance of nil complaint as on March, 31, 2019.

SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

(D) COMMITTEE OF DIRECTORS

The Committee of Directors comprises of Mr. Ajay S. Mittal, Chairman, Mr. Pramod Raghavan, and Mrs. Shweta Phanse. The Committee has been delegated with various powers of the Board to enable the Management to take various timely decisions in the best interest of the Company.

The Committee meets as and when required and the Minutes of the Committee of Directors are placed at the next meeting of the Board. During the year there was no such meeting was held.

GENERAL BODY MEETINGS

a) Location, time and date where last three Annual General/Extra Ordinary General Meetings/Postal Ballot* were held are given below:

Financial Year	Date and Time	Venue
2017-2018	AGM – 25 th September, 2018 at 03.00 p.m.	302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018
2016-2017	AGM – 28 th September, 2017 at 03.00 p.m.	302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018
2015-2016	AGM – 01 st September, 2016 at 03.00 p.m.	302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018

* There was no meeting held through Postal Ballot in last 3 years.

b) In the last three AGMs/EGMs, following Special Resolutions were passed:

Meetings held on	Special Resolution passed
AGM – 25 th September, 2018	No Special Resolution
AGM – 28 September, 2017	No Special Resolution
AGM – 01 st September, 2016	No Special Resolution

CORPORATE GOVERNANCE REQUIREMENTS WITH RESPECT TO SUBSIDIARY COMPANY

Regulation 24 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 has imposed certain compliances with respect to the subsidiary (ies) of the listed entity. As on 31st March, 2019 the Company has 1 subsidiary company.

In compliance with the conditions specified in regulation 24 (1), Independent Director(s) on the Board of the Company, have been appointed as Director on the Board of the Indian Subsidiary. Further, in compliance with regulation 24(2) financials of the subsidiary companies were reviewed by the Audit Committee of the Company. Also minutes of the Board Meetings of the subsidiaries have been placed before the Board of directors of your Company.

DISCLOSURES

Disclosure regarding the appointment and re-appointment of directors

pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ratification for appointment of Mr. Mahesh Sharma a non-executive Independent Directors of the Company, they have submitted a declaration that they meets the criteria for independence as provided in section 149(6) of the Act and they are eligible for appointment, be and is hereby appointed as an Independent Directors of the Company to hold office for five consecutive years with effect from 26th November, 2018 untill the conclusion of 42nd Annual General Meeting of the Company or 25th November, 2023 whichever is later.”

Details of Non-Compliance

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries.

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on 31st March, 2019. The Declaration on compliance with the Code of Conduct is annexed as **Annexure A**

CEO and CFO Certification

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO Certification is part of this Report, annexed as **Annexure A**.

Auditors' Certificate on Corporate Governance

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate on Corporate Governance is annexed as **Annexure B**.

Certificate by Practicing Company Secretary

The Company has received certificate from Mr. Aabid, Partner of, Aabid & Co., Company Secretaries, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report as **Annexure-C**.

Prevention of Insider Trading

The policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Policy is available on our website <http://megafinindia.com/governance.html>

All Board Directors, designated employees and connected person have affirmed compliance with the Code.

Related Party Transactions

All Transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. The Policy on Related Party Transaction is available on our website <http://megafinindia.com/governance.html>

Vigil Mechanism/ Whistle Blower Policy

In compliance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the company has been denied access to the Audit Committee. Vigil Mechanism/ Whistle Blower Policy of the Company is available on our website <http://megafinindia.com/governance.html>

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 and also followed Section 133 of the Companies Act, 2013.

Risk Management

Your Company is well aware of risks associated with its business operations and various projects under execution. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and a strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner.

Senior Professionals conversant with risk management systems have been entrusted with the said task with a brief to implement the risk management. Risk Management Policy of the Company is available on the website of the Company <http://megafinindia.com/governance.html>

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the Report thereon is submitted to the Bombay Stock Exchange and is placed before the board of directors of the Company. The Audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

Green initiative in the corporate governance

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

Implementation of Compliance Management System

Your Company has in place a well-structured Legal Compliance Management System to monitor periodical compliances on regular basis and Review Reports are discussed at the Audit Committee meetings and Board Meetings.

Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.

The Company has not made any public issue or rights issue of Equity Shares during the year and hence not received any proceeds therefrom.

Management Discussion and Analysis

Management Discussion and Analysis Report forms part of Annual Report.

Non-mandatory requirements

Adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time-to-time.

COMMUNICATION WITH THE SHAREHOLDERS

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

The unaudited quarterly results are announced within forty-five days of the close of the quarter. The Audited annual results are announced within two months from the close of the Financial Year as required under SEBI regulations. The aforesaid financial results are announced to the Stock Exchanges within thirty minutes from the close of the Board Meeting at which these were considered and approved. Further the results are published according to the SEBI Regulations.

The audited financial statements form part of this Annual Report which is sent to the Members within the statutory period and well in advance of the Annual General Meeting.

The Annual Report of the Company, the quarterly/half yearly and the audited financial results and the press releases of the Company are also placed on the Company's website www.megafinindia.com and can be downloaded.

The presentations on the performance of the Company are placed on the Company's website immediately after these are communicated to the Stock Exchanges for the benefit of the institutional investors and analyst and other shareholders.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information. All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges.

MEANS OF COMMUNICATION

- a) The quarterly, half-yearly and annual financial results are usually published in Free Press Journal and Navashakti.
- b) The Company has its own website viz. www.megafinindia.com and the financial results and quarterly shareholding pattern along with other relevant information useful to the investors are uploaded on the website regularly.
- c) The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, presentations made to institutional investors and analysts etc. A brief profile of Directors is also on the Company's website. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the Company's website.

GENERAL SHAREHOLDER INFORMATION

a)	37th AGM	Date: September 30, 2019 Time: 10:00 a.m. Venue: 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai - 400018
b)	Investor Services Financial Calendar for 2019 - 2020 (Tentative)	i. 1 st quarter results- on or before 14 th August, 2019 ii. 2 nd quarter results- on or before 14 th November, 2019 iii. 3 rd quarter results- on or before 14 th February, 2019 iv. Audited results for the year- on or before 30 th May, 2020
c)	Date of Book Closure	24 th September, 2018 to 30 th September, 2018 (both days inclusive)
d)	Dividend payment date	NA
e)	Listing on Stock Exchanges	Bombay Stock Exchange Limited. The Company has paid the Listing fees for the year 2018-2019.
f)	Stock Code Symbol	BSE: 532105
g)	Demat ISIN Number	INE524D01015

h) Market Price Data and Relative Performance:

The monthly high and low quotations of shares traded on BSE and BSE B/S&P BSE SENSEX during each month in last financial year are as follows:

Month	Bombay Stock Exchange (BSE)*		
	Month's High Price (in ₹ Per Share)	Month's Low Price (in ₹ Per Share)	Month's Volume
April-17	9.05	9.05	-
May-17	9.05	9.05	-
June-17	9.05	9.05	-
July-17	9.05	9.05	-
August-17	9.05	9.05	-
September-17	9.05	9.05	-

October-17	9.05	9.05	-
November-17	9.05	9.05	-
December -17	9.05	9.05	-
January-18	9.05	9.05	-
February-18	9.05	9.05	-
March-18	9.05	9.05	-

*Source: www.bseindia.com

Registrar & Share Transfer Agent:

Bigshare Services Private Ltd.

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makhwana Road,

Marol, Andheri (East), Mumbai-400 059

Tel.: 91-22-62638200

Fax: 91-22-62638299E-mail: info@bigshareonline.com

Share Transfer System:

All shares sent for transfer in physical form are registered by the Registrar & Share Transfer Agent within 15 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 respective depository's i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

Category wise distribution of equity shareholding as at March 31, 2019:

Category	No. of Shares Held	% age of Shareholding
Promoter and Promoter Group	1742220	43.01
Mutual Fund	20000	0.24
Trust	233920	2.86
FII	0	0
Bodies Corporate	2411800	29.50
Individual	1993700	24.39
Clearing Member	0	0
Employee	0	0
NRI	0	0
Foreign National	0	0
Foreign Company	0	0
GRAND TOTAL	8175500	100

Distribution of shareholding as on 31st March 2019:

Number of Equity shares held	Total Holders	% of total holders	Total Holding in Rs.	% of Total Capital
01 - 5000	440	70.97	216600	2.65
5001 - 10000	46	7.42	44800	0.55
10001 - 20000	19	3.06	31200	0.38
20001 - 30000	15	2.42	35200	0.43
30001 - 40000	4	0.65	13700	0.17
40001 - 50000	2	0.32	8300	0.10
50001 - 100000	10	1.61	75200	0.92
100001-99999999	84	13.55	7750500	94.80
Total	620	100	8175500	100

Dematerialization of shares and liquidity:

Approximately 0.35% of the total number of shares are in dematerialized form as on 31st March 2019. The Equity shares of the Company are traded on the Bombay Stock Exchange Limited.

Outstanding ADRs, GDRs, warrants or any convertible instruments, conversion date and impact on equity:

No ADRs or GDRs, or any other convertible instruments were outstanding for conversion as on March 31, 2019.

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 PRIVATE LTD.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makhwana Road,
Marol, Andheri (East), Mumbai-400 059
Tel.: 91-22-62638200
Fax: 91-22-62638299
E-mail: info@bigshareonline.com

For complaints/grievances, if any, members are requested to address the same to:

Mega Fin (India) Limited**Registered Office & Corporate Office**

302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block, Dr. Annie Besant Road, Worli, Mumbai - 400018
Phone No. +91 22 4230 5500
Fax No. +91 22 4230 5555

Email: info@megafinindia.com

Annexure A

CEO/CFO CERTIFICATION

I, Ajay S Mittal, Director of Mega Fin (India) Limited appointed in terms of the Companies Act, 2013 & Regulation 17(8) of Listing Obligation & Disclosure Requirement, certify to the Board that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

AJAY S MITTAL

DIRECTOR

DIN: 00226355

Date: 5th September, 2019

Place: Mumbai

Annexure - B

To
The Members,

MEGA FIN (INDIA) LIMITED

302, Ceejay House, Level-3, Shiv Sagar Estate,
F-Block, Dr. Annie Besant Road, Worli,
Mumbai 400018 Maharashtra

Re: Certificate regarding compliance of conditions of Corporate Governance.

We have examined the compliance of conditions of Corporate Governance by **MEGA FIN (INDIA) LIMITED**, for the year ended on March 31st, 2019 as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the financial year ended March 31st, 2019.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. subject to the following observation:

1. Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require every Listed Company to formulate a policy on preservation of documents which has to be approved by the Board of Directors. The Company is in the process of formulating and adopting such policy.

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

Place: Mumbai
Date: 5th September, 2019
ACS No.: 22283
C.O.P. No.: 14244

For Aabid & Co

(Dipa Atmaram Kudalkar)
Partner

Annexure I

Statement containing the salient features of the financial statements of subsidiaries/ associates/ joint venture {Pursuant to first proviso to sub – section (3) of section 129 of the companies act 2013, read WITH RULE 5 OF THE COMPANIES (Accounts) Rules, 2014 – AOC -1}

(Amount in Rs. Except % of shareholding)

Name of the Subsidiary	Mega Capital Broking Private Limited
Financial Period	March 31, 2019
Exchange Rate	-
Share Capital	2710020
Reserves & Surplus	2724339
Total Assets	Nil
Total Liabilities (excluding share capital & Reserves & surplus)	14319
Investments	Nil
Turnover	Nil
Profit / Loss before taxation	(14319)
Provision for taxation	-
Profit / (Loss) after taxation	(14319)
% of Shareholding	99.99%

Note:

1. Proposed Dividend from subsidiary is NIL
2. Investments exclude investment in subsidiary

Annexure - II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To,

The Members,

Mega Fin (India) Limited

302, Ceejay House, Level-3, Shiv Sagar Estate,

F-Block, Dr. Annie Besant Road, Worli,

Mumbai 400018 Maharashtra

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Mega Fin (India) Limited (CIN L65990MH1982PLC027165)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing opinion thereon.

In expressing our opinion it must be noted that;

- I. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- III. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- IV. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- V. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verifications of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company, during the audit period covering the Financial Year ended on 31st March, 2019 has not complied with the statutory provisions listed hereunder and also that the Company does not have proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The other Laws applicable specifically to the company is Annexed with this Report as **ANNEXURE- II**
We have also examined Compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (ii) The Equity Shares of the Company Listed with the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and Complied with all requirements of Listing Agreement and SEBI Listing Obligation & Disclosure Requirement 2015.

During the period under review the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. As per Section 203 of Companies Act, 2013 every listed company shall have the following key managerial personnel:
 - iv. Chief Executive Officer or manager
 - v. Company Secretary; and
 - vi. Chief Financial Officer

The Company has appointed Chief Financial officer, Chief Executive Officer on 14th May, 2019 and Company Secretary of the Company on 26th November, 2018

Place: Mumbai
Date: 5th September, 2019
ACS No.: 22283
C.O.P. No.: 14244

For Aabid & Co

(Dipa Atmaram Kudalkar)
Partner

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report were not found in the records of the Company.
3. Intimations / documents/ reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
4. Annual Report for the Financial Year ended 31st March, 2018.
5. Minutes of the meetings of the Board of Directors and Committees along with Attendance Register held during the financial year under report.
6. Minutes of General Body Meetings held during the financial year under report.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.

ANNEXURE – II

List of Applicable Laws to the Company

Registered Office:

302, Level 3, CeeJay House, F- Block Shiv Sagar Estate, Dr. Annie Besant Road, Mumbai-400018

Under the Major Group and Head:

- 1) Companies Act, 2013.
- 2) Non Banking Financial Companies (Amendments) Rules and Directions by RBI.
- 3) The Maternity Benefit Act, 1961.
- 4) The Payment of Gratuity Act, 1972.
- 5) The Maharashtra Shops & Establishment Act, 1972.
- 6) The Employee's State Insurance Act, 1948.
- 7) Employee's Compensation Act, 1923.
- 8) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 9) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 10) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- 11) The Profession Tax Act, 1975.
- 12) The Bombay Prohibition Act, 1949
- 13) Legal Metrology Act, 2009
- 14) Income Tax Act, 1961.
- 15) Relevant provisions of the Service Tax and Rules and Regulations thereunder.
- 16) The Foreign Exchange Management Act, 1999, Rules and Regulations made thereunder.

Annexure- C

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by Arshiya Limited, having its Registered office at 302, Ceejay House, Level 3, Shiv Sagar Estate-Block, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For Aabid & Co.,

Practicing Company Secretary

Mohammad Aabid

Partner

C. P. No. 6625

FINANCIAL SECTION
FINANCIAL SECTION

**To the Members of
MEGA FIN (INDIA) LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statement *MEGA FIN (INDIA) LIMITED* ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on the date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date.
- c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements Section of our report*. We are independent of the Company in accordance with the

code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirement that are relevant to our audit of the Financial Statement under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirement and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

- a. *The Financial statement 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 it has eroded its Net Worth in respect of which we are unable to express an opinion whether the Company can now operate as a going concern or not.*

Information Other than the Financial Statement and Auditor's Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report & Shareholder's Information, but does not include financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our

knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the Annexures referred to above, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as

appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
 - i. The Company does have pending litigations which has been shown in notes forming parts of financial statements that would impact its financial position as on 31st March 2019.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

CHORPA

138552W

Place: Mumbai

Date: 14th May, 2019

For KANKANI JAIN &

Chartered Accountants
Firm Registration No.

Sd/-
Prateek Jain
Partner
M.No. 422302

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) Since the Company does not have any fixed assets during the year, this clause is not applicable.
- (b) Since the Company does not have any Inventory during the year, this clause is not applicable.
- 2) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. But the company has done expense on behalf of the parties covered in the register maintained under section 189 of the Act.
- 3) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 4) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 5) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 6) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income - Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except those which have been shown under Provisions, Contingent Liabilities and Contingent Assets of the Notes to Account to the Financials.
- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For KANKANI JAIN & CHORPA

Chartered Accountants
Firm Registration No. 138552W

Prateek Jain

Partner
M.No. 422302

“Annexure B” to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **MEGA FIN (INDIA) LIMITED** (“the Company”), as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting issued by Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed

to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at

March 31, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute Of Chartered Accountants Of India.

For KANKANI JAIN & CHORPA

Chartered

Accountants

Firm Registration No. 138552W

Prateek Jain

Partner

M.No. 422302

Standalone Balance Sheet as at 31st March, 2019

Particulars	Notes	As 31st March, 2019	at	As 31st March, 2018	at
I. Equity & Liabilities					
1. Shareholder's Funds					
(a) Share Capital	3	8,54,17,000		8,54,17,000	
(b) Reserves and Surplus	4	(7,13,78,712)		(7,13,36,172)	
		1,40,38,288		1,40,80,828	
2. Non-Current Liabilities					
(a) Other Long Term Liabilities	5	34,70,823		18,94,409	
3. Current Liabilities					
(a) Other Current Liabilities	6	6,11,367		1,88,308	
Total		1,81,20,478		1,61,63,545	
II. Assets					
1. Non-current assets					
(a) Non-Current Investments	7	15,63,583		15,63,583	
(b) Long Term Loans and Advances	8	2,24,77,176		2,07,39,338	
		2,40,40,759		2,23,02,921	
2. Current assets					
(a) Cash and Cash Equivalents	9	65,134		57,124	
(b) Other Current Assets	10	3,76,084		1,65,000	
		4,41,218		2,22,124	
Total		2,44,81,978		2,25,25,045	

Summary of Significant Accounting Policies 2

See accompanying notes to the Financial Statements

As per our report of even date

For Kankani Jain & Chopra

Chartered Accountants

Firm Registration No.:138552W

**For and on behalf of the Board of Directors
of Mega Fin (India) Limited**

Prateek Jain

Partner

Membership No: 422302

Ajay S. Mittal

Director

DIN: 00226355

Shweta Atul Phanse

Director

DIN: 07146218

Statement of Profit and Loss for the Year Ended 31st March, 2019

Particulars	Notes	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I. Revenue			
Other Income	11	21,10,846	12,000
Total Revenue		21,10,846	12,000
II. Expenses			
Other Expenses	12	21,53,386	16,03,890
Total Expenses		21,53,386	16,03,890
III. (Loss) for the year before exceptional and extraordinary items and tax (I - II)		(42,540)	(15,91,890)
IV. (Loss) for the year before extraordinary items and tax		(42,540)	(15,91,890)
V. Exceptional Item	14	-	(47,500)
VI. Prior Period Adjustment		-	-
VII. Profit/(Loss) for the year before tax		(42,540)	(16,39,390)
Tax Expenses		-	
VIII. Profit/(Loss) for the year		(42,540)	(16,39,390)
IX. Earning per Equity Share:	19		
(1) Basic		(0.01)	(0.20)
(2) Diluted		(0.01)	(0.20)

Summary of Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date

For Kankani Jain & Chopra
Chartered Accountants
Firm Registration No.:138552W
Prateek Jain
Partner
Membership No: 422302

**For and on behalf of the Board of Directors
of Mega Fin (India) Limited**

Ajay S. Mittal
Director
DIN: 00226355

Shweta Atul Phanse
Director
DIN: 07146218

Cash Flow Statement for the Year Ended 31st March, 2019

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A.	Cash Flow from Operating Activities:		
	Net Profit/(Loss) before tax	(42,540)	(16,39,390)
	<u>Adjustment for Non- Cash & Non Operating Items</u>	-	
	Diminution in value of shares	-	47,500
	Dividend Received	-	(7,000)
	Operating Profit before Working Capital Charges	(42,540)	(15,98,890)
	<u>Movements in Working Capital</u>	-	
	Increase / (Decrease) in Other Long Term Liabilities	15,76,414	8,11,159
	Increase / (Decrease) in Other Current Liabilities	4,23,058	76,731
	Decrease / (Increase) in Non Current Assets	-	-
	Decrease/(Increase) in Long Term Loans & Advances	(17,37,838)	6,42,773
	Decrease/(Increase) in Current Assets	(2,11,084)	158
	Less: Tax paid/ TDS	-	-
	Net Cash Flow From Operating Activities	8,010	(68,069)
B.	Cash Flow from Investing Activities:		
	Inflow		
	Dividend Received	-	7,000
	Net Cash Flow From Investing Activities	-	7,000
C.	Net Cash Flow From Financing Activities	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	8,010	(61,069)
	Cash and Cash Equivalent (Opening Balance)	57,124	1,18,193
	Cash and Cash Equivalent (Closing Balance)	65,134	57,124

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 AS 3 issued by ICAI.

For Kankani Jain & Chopra
Chartered Accountants
Firm Registration No.:138552W

**For and on behalf of the Board of Directors
of Mega Fin (India) Limited**

Prateek Jain
Partner
Membership No: 422302

Ajay S. Mittal
Director
DIN: 00226355

Shweta Atul Phanse
Director
DIN: 07146218

Notes to financial statements for the year ended 31st March, 2019

3. Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.
Authorised				
9% Redeemable Cumulative Preference share of Rs. 100 each	100	10,000	100	10,000
Equity Share of Rs 10/- each	1,09,99,000	10,99,90,000	1,09,99,000	10,99,90,000
				0
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/-each fully paid	81,75,500	8,17,55,000	81,75,500	8,17,55,000
Add: Forfeited Shares	18,31,000	36,62,000	18,31,000	36,62,000
Total	1,00,06,500	8,54,17,000	1,00,06,500	8,54,17,000

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	81,75,500	81,75,500	81,75,500	81,75,500
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	81,75,500	81,75,500	81,75,500	81,75,500

b) Terms/rights attached to shares

Preference Shares

The authorised capital structure of the company includes 9% Redeemable Cumulative Preference shares having a par value of Rs. 100/-per share. Holder of preference shares have preference in right to receive dividend in case company proposes to distribute and pay the same. Maximum dividend which can be distributed and paid to preference shareholders is 9% of the paid up amount of the preference share capital. Holder of preference share is not entitled to vote unlike holder of equity share.

In the event of liquidation of the company, the holders of preference shares will have priority as compared to equity shareholders in distribution of assets of the company. The distribution will be in proportion to the number of preference shares held by the shareholders.

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/-per share. Each holder of equity shares is entitled to vote per share. The Company declares and pay dividends in indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of Shareholders holding more than 5% of shares in the company

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay S Mittal	7,89,000	9.65	7,89,000	9.65
Sunwell Farm Private Limited	22,50,000	27.52	22,50,000	27.52

4. Reserves & Surplus

Particulars	As at 31st March 2019	As at 31st March 2018

a. Capital Reserves		
Balance as at the beginning of the year	1,000	1,000
Balance as at the close of the year	1,000	1,000
-		
b. Special Reserves		
	1,79,642	1,79,642
-	1,79,642	1,79,642
c. Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(7,15,16,815)	(6,98,77,425)
(+) Net Profit/(Loss) For the current year	(42,540)	(16,39,390)
Balance as at the close of the year	(7,15,59,355)	(7,15,16,815)
Total	(7,13,78,712)	(7,13,36,172)

5. Other Long Term Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
- M. G. Mittal & Co.	10,83,250	10,83,250
Archana Mittal	23,87,573	8,11,159
Total	34,70,823	18,94,409

6. Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Salary Payable	4,79,491	1,13,456
TDS Payable	86,176	47,852
Audit Fees Payable	29,500	27,000
Sundry Creditors		
Kankani Jain & Chopra	16,200	-
Total	6,11,367	1,88,308

(Amount in Rs.)

7. Non-Current Investments

-

Particulars	As 31st March, 2019	at	As 31st March, 2018	at
A. Trade Investments (Refer A below)				
<u>In Equity Instruments</u>	-			
Investment in Subsidiary (Unquoted)	27,10,000		27,10,000	
Less : Provision for diminution in the value of Investments	24,39,000		24,39,000	
Total (A)	2,71,000		2,71,000	
<u>B. Other Investments</u>	-			
<u>(a) Investment in Equity Instruments</u>				
(i) Quoted Shares	47,500		47,500	
Less : Provision for diminution in the value of Investments	47,500		47,500	
	-		-	
(ii) Unquoted Shares	34,92,524		34,92,524	
Less : Provision for diminution in the value of Investments	21,99,941		21,99,941	
	12,92,583		12,92,583	
(b) Investments in Debentures (Quoted)	-		-	
Less : Provision for diminution in the value of Investments	-		-	
	-		-	
(c) Investments in Bonds (Unquoted)	-		-	
	-		-	
	-		-	
Total (B)	12,92,583		12,92,583	
Grand Total (A+B)	15,63,583		15,63,583	
Particulars	As 31st March, 2019	at	As 31st March, 2018	at
Aggregate Cost of Quoted Investments	-		47,500	
Aggregate Market Value of Quoted Investments	-		-	
Aggregate Cost of Unquoted Investments	62,02,524		62,02,524	
Aggregate Provision For Diminution In Value of Investments	46,86,441		46,86,441	

A. Details of Trade Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
INVESTMENT IN EQUITY INSTRUMENTS				
<u>In Subsidiary (Unquoted)</u>	-	-		
Mega Capital Broking Limited (Face Value of Rs. 10 each)	2,71,000	27,10,000	2,71,000	27,10,000

(Amount in Rs.)

8. Long Term Loans & Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans Given	-	-
Unsecured, Considered good	2,24,77,176	2,07,39,338
TOTAL	2,24,77,176	2,07,39,338

8.1 Loans Given include

Rs.2,24,77,176/- (P.Y.:Rs.2,07,39,338/-) due from companies in which directors are interested as directors/members.

8.2 Loans Given (Gross) of Rs.2,24,77,176/- (P.Y.:Rs.2,07,39,338/-) and which are outstanding for a long period and there is interest recovery.during current financial year. The management is of the opinion that the aforesaid amounts are good and recoverable and hence no provision for bad debts/ write off has been made.

9. Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with Banks	10,539	2,529
Cash on Hand	54,595	54,595
TOTAL	65,134	57,124

10. Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
TDS Receivable	2,11,084	-
BST Demand under appeal	1,65,000	1,65,000
TOTAL	3,76,084	1,65,000

11. Other Income

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Dividend on Investments	-	7,000
Interest Received	21,10,846	
Sundry Balance Written Back	-	5,000
Total	21,10,846	12,000

12. Other Expenses

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Advertisement	40,269	19,836
<u>Auditors' Remuneration</u>		-
-as Audit Fees	56,050	56,050
Legal & Professional Fees	45,154	41,100
Interest on Delayed Payment of TDS	366	2,902
Late Filing Fees	3,731	600
Listing Fees	2,95,000	2,87,500
Bank Charges	2,033	106
Custodian Charges	32,450	32,414
Penalty Charges	-	2,18,382
Salaries	16,78,333	9,45,000
Total	21,53,386	16,03,890

Independent Auditor's Report

To the Members of

MEGA FIN (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Mega Fin (India) Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group” Comparing of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.(hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the Preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.The respective Board of Directors of the provisions of the Act for in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have by us and our comments referred to in other Matters paragraph below, obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

Basis of Qualified Opinion

- 1) Attention is invited to Note No. 9.1 regarding the shares, which are neither transferred in the name of the Company nor is the Company holding the shares with valid transfer deed and as such we are unable to formulate an opinion on the veracity of the said shares.**

- 2) Attention is required to Note No.16 regarding non appointment of Company Secretary as required by section 203 of Companies Act, 2013.**

Emphasis of Matter:

- 1.) With Respect to Loans & Advances of Rs. 2,07,39,338/- which are outstanding and there is no interest recovery on the same as explained in Note No.10.2.

- 2.) The Consolidated Financial statement 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 it has eroded its Net Worth as explained in Note No. 18 in respect of which we are unable to express an opinion whether the Company can now operate as a going concern or not.
- 3.) We further report that the resultant impact, if any, of observation made by us in Qualified Opinion and in Emphasis of Matter above on the profit for the year, current assets, Investments, Liabilities and balance in profit & loss account at year end and on the cash flow statement are not ascertainable and accordingly cannot be commented upon by us.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described in the Basis of Qualified Opinion paragraph, the aforesaid financial Consolidated statements give the information required by the Act 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 Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2018
- (ii) In the case of the consolidated Profit and Loss Account, of the loss and it's Cash Flow for the year ended on that date;

Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. Further to our comments in the Annexures referred to above, we report that :
 - h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - i) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- j) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- k) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- l) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
 - iv. The Company have some pending litigations with various authorities as shown in clause vii of CARO, 2016 which can impact its financial position as on 31st March 2018.
 - v. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - vi. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Group.

For Kankani & Jain Chopra

Chartered Accountants
Firm Registration No. 138552W

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2018:

- 1) According to the information and explanation given to us, in the absence of any Fixed Assets and having regard to the nature of Company's business, the reporting on clause of the order are not applicable.
- 2) Considering the nature of business activity carried out by the company, the company does not have any inventory requirements of the clause are not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are some dues of Bombay Sales Tax outstanding on account of dispute as reported in Auditor’s Report on Standalone Financial Statements.

- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer

including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 12) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

“Annexure B” to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **MEGA FIN (INDIA) LIMITED** (“the Company”), as of March 31, 2019 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting issued by Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute Of Chartered Accountants Of India.

Consolidated Balance Sheet as at 31st March, 2019

Particulars	Notes	(Amount in Rs.)	
		As at 31st March, 2019	As at 31st March, 2018
I. Equity & Liabilities			
1. Shareholder's Funds			
(a) Share Capital	4	9,17,78,520	9,17,78,520
(b) Reserves and Surplus	5	(7,16,96,180)	(7,16,42,310)
		2,00,82,340	2,01,36,210
2. Non-Current Liabilities			
(a) Other Long Term Liabilities	6	34,70,824	18,94,409
3. Current Liabilities			
(a) Short term Borrowings	7	40,547	29,218
(b) Other Current Liabilities	8	6,17,267	1,94,208
Total		2,42,10,978	2,22,54,045
II. Assets			
1. Non-current assets			
(a) Non-Current Investments	9	12,92,583	12,92,583
(b) Long Term Loans and Advances	10	2,24,77,176	2,07,39,338
		2,37,69,760	2,20,31,921
2. Current assets			
(a) Cash and Cash Equivalents	11	65,134	57,124
(b) Other Current Assets	12	3,76,084	1,65,000
		4,41,218	2,22,124
Total		2,42,10,978	2,22,54,045
Summary of Significant Accounting Policies See accompanying notes to the Financial Statements	2		

As per our report of even date

For Kankani Jain Chopra And Company

Chartered Accountants

Firm Registration No.:138552W

Ashish Kankani

Partner

Membership No: 116336

Place: Mumbai

Date: 14th May 2018

**For and on behalf of the Board of Directors
of Mega Fin (India) Limited****Ajay S. Mittal**

Director

DIN: 00226355

Shweta A. Phanse

Director

DIN:07146218

Consolidated Statement of Profit & Loss for the year ended 31 st March, 2019				(Amount in Rs.)	
Particulars	Notes	Year Ended 31st March, 2019	Year Ended 31st March, 2018		
I. Revenue					
Other Income	13	21,10,846	12,000		
Total Revenue		21,10,846	12,000		
II. Expenses					
Finance Cost	14	2,033	106		
Other Expenses	15	21,62,682	16,24,582		
Total Expenses		21,64,714	16,24,688		
III. Profit before exceptional and extraordinary items and tax (I - II)		(53,868)	(16,12,688)		
IV. Profit before extraordinary items and tax		(53,868)	(16,12,688)		
V. Prior Period Expenses			-	47,500	
VI. Profit before tax		(53,868)	(16,60,188)		
Tax Expenses			-	-	
VII. Profit/(Loss) Before Tax		(53,868)	(16,60,188)		
VII. Earning per Equity Share:	21				
(1) Basic		(0.01)	(0.18)		
(2) Diluted		(0.01)	(0.18)		
Summary of Significant Accounting Policies See accompanying notes to the Financial Statements	2				

As per our report of even date

For Kankani Jain Chopra And Company

Chartered Accountants
Firm Registration No.:138552W

Ashish Kankani

Partner
Membership No: 116336

Place: Mumbai
Date: 14th May 2018

**For and on behalf of the Board of
Directors
of Mega Fin (India)
Limited**

Ajay S. Mittal
Director
DIN: 00226355

**Shweta A.
Phanse**
Director
DIN:07146218

Consolidated Cash Flow Statement for the Year Ended 31st March, 2019

(Amount in Rs.)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A.	Cash Flow from Operating Activities:		
	Net Profit/(Loss) Before Tax	(53,868)	(16,60,188)
	<u>(Add)/Less: Adjustment for Non-Operating Income</u>		
	Diminution in Value of Investment	-	(47,500)
	Dividend Received	-	7,000
	Operating Profit before Working Capital Charges	(53,868)	(16,19,688)
	<u>Movements in Working Capital</u>		
	Increase / (Decrease) in Other Current Liabilities	4,34,388	97,688
	Decrease / (Increase) in Other Current Assets	(2,11,084)	-
	Net Cash Flow From Operating Activities	1,69,436	(15,22,000)
B.	Cash Flow from Investing Activities:		
	Dividend Received	-	7,000
	Non Current Investments	-	-
	Long Term Loans and Advances	(17,37,840)	6,42,773
	Net Cash Flow From Investing Activities	(17,37,840)	6,49,773
C.	Net Cash Flow From Financing Activities		
	Long Term Loans	15,76,415	8,11,159
		15,76,415	8,11,159
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	8,010	(61,068)

Cash and Cash Equivalent (Opening Balance)	57,124	1,18,193
Cash and Cash Equivalent (Closing Balance)	65,134	57,124

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 AS 3 issued by ICAI.

For Kankani Jain Chopra And Company

Chartered Accountants

Firm Registration No.:138552W

**For and on behalf of the Board of Directors
of Mega Fin (India) Limited**

Ashish Kankani

Partner

Membership No: 116336

Ajay S. Mittal

Director

DIN: 00226355

Shweta A. Phanse

Director

DIN:07146218

Place: Mumbai

Date: 14th May 2018

Notes to financial statements for the year ended 31st March, 2019

4. Share Capital

(Amount in Rs.)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.
- Authorised				
9% Redeemable Cumulative Preference share of Rs. 100 each	100	10,000	100	10,000
Equity Share of Rs 10/- each	1,09,99,000	10,99,90,000	1,09,99,000	10,99,90,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/-each fully paid	81,75,500	8,17,55,020	81,75,500	8,17,55,020
Add: Forfeited Shares	10,02,350	1,00,23,500	10,02,350	1,00,23,500
Total	91,77,850	9,17,78,520	91,77,850	9,17,78,520

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.

Shares outstanding at the beginning of the year	91,77,852	9,17,78,520	91,77,852	9,17,78,520
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	91,77,852	9,17,78,520	91,77,852	9,17,78,520

b) Terms/rights attached to shares

Preference Shares

The authorised capital structure of the company includes 9% Redeemable Cumulative Preference shares having a par value of Rs. 100/-per share. Holder of preference shares have preference in right to receive dividend in case company proposes to distribute and pay the same. Maximum dividend which can be distributed and paid to preference shareholders is 9% of the paid up amount of the preference share capital. Holder of preference share is not entitled to vote unlike holder of equity share.

In the event of liquidation of the company, the holders of preference shares will have priority as compared to equity shareholders in distribution of assets of the company. The distribution will be in proportion to the number of preference shares held by the shareholders.

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/-per share. Each holder of equity shares is entitled to vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of Sharholders holding more than 5% of shares in the company

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay S Mittal	7,89,000	9.65	7,89,000	9.65
Sunwell Farm Private Limited	22,50,000	27.52	22,50,000	27.52

5. Reserves & Surplus

Particulars	(Amount in Rs.)	
	As 31st March, 2019	at As 31st March, 2018
a. Capital Reserves		

Balance as at the beginning of the year		1,000	1,000
Balance as at the close of the year		1,000	1,000
b. Special Reserves	-	1,79,642	1,79,642
	-	1,79,642	1,79,642
c. Surplus/(deficit) in the statement of profit and loss			
Balance as at the beginning of the year		(7,18,22,953)	(7,01,62,764)
(-) Transfer to special reserve (20% profit of F.Y. 2013-14)		-	-
(+) Net Profit/(Loss) For the current year		(53,869)	(16,60,188)
Balance as at the close of the year		(7,18,76,822)	(7,18,22,952)
Total		(7,16,96,180)	(7,16,42,310)

Notes to financial statements for the year ended 31st March, 2019

6. Other Long Term Liabilities

(Amount in Rs.)

Particulars	As	at	As	at
	31st March, 2019		31st March, 2018	
- Other Long Term Liabilities	-	34,70,824	18,94,409	
Total		34,70,824	18,94,409	

Notes to financial statements for the year ended 31st March, 2019

9. Non-Current Investments

(Amount in Rs.)

Particulars	As	at	As	at
	31st March, 2019		31st March, 2018	
<u>A. Other Investments</u>				
<u>(a) Investment in Equity Instruments</u>				
(i) Quoted Shares	47,500		47,500	
Less : Provision for dimution in the value of Investments	47,500		47,500	
	-		-	
(ii) Unquoted Shares	34,92,525		34,92,525	
Less : Provision for dimution in the value of Investments	21,99,941		21,99,941	
	12,92,583		12,92,583	

(b) Investments in Debentures (Quoted)	-	-
Less : Provision for diminution in the value of Investments	-	-
	-	-
(c) Investments in Bonds (Unquoted)	-	-
	-	-
Grand Total	12,92,583	12,92,583

Particulars	As 31st March, 2019	at	As 31st March, 2018	at
Aggregate Cost of Quoted Investments	47,500		47,500	
Aggregate Market Value of Quoted Investments	-		-	
Aggregate Cost of Unquoted Investments	62,02,524		62,02,524	
Aggregate Provision For Diminution In Value of Investments	46,86,441		46,86,441	

9.1 In case of Quoted Equity Shares/Derivatives Instruments, the Company has not transferred following Shares/Debentures 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 56 (1) of Companies Act, 2013.

Sr.No.	Name of the Company	Qty.	Qty.
1	Saptharishi Agro Industries Limited	100	100

10. Long Term Loans & Advances		-		-	
		(Amount in Rs.)			
Particulars	As 31st March, 2019	at	As 31st March, 2018	at	
Loans Given	-		-		
Unsecured, Considered good	2,24,77,176		2,07,39,338		
Other Advances	-		-		
TOTAL	2,24,77,176		2,07,39,338		

10.1 Loans Given include

Rs.2,24,77,176/- (P.Y.:Rs.2,07,39,338/-) due from companies in which directors are interested as directors/members.

10.2 Loans Given (Gross) of Rs.2,24,77,176/- (P.Y.:Rs.2,07,39,338/-) and 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 and hence no provision for bad debts/ write off has been made.

11. Cash and Cash Equivalents

-			
(Amount in Rs.)			
Particulars	As	at	As
	31st March, 2019		31st March, 2018
Balance with Banks	10,539		2,529
Cash on Hand	54,595		54,595
TOTAL	65,134		57,124

12. Other Current Assets

-			
(Amount in Rs.)			
Particulars	As	at	As
	31st March, 2019		31st March, 2018
BST Demand under appeal	3,76,084		1,65,000
TOTAL	3,76,084		1,65,000

Consolidated Notes to financial statements for the year ended 31st March, 2019

13. Other Income

-			
(Amount in Rs.)			
Particulars	Year Ended	31st	Year Ended
	March, 2019	March, 2019	March, 2018
Dividend on Investments	-		7,000
Sundry Balance Written Back	-		5,000
Interest Income	21,10,846		-
Total	21,10,846		12,000

14. Finance Cost

-			
(Amount in Rs.)			
Particulars	Year Ended	31st	Year Ended
	March, 2019	March, 2019	March, 2018
Bank Charges	2,033		106
Total	2,033		106

15. Other Expenses

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Advertisement	40,269	19,836
Misc. Expenses	-	-
ROC Filing fees	2,929	6,649
<u>Auditors' Remuneration</u>		
-as Audit Fees	61,950	67,700
Professiona Tax	2,500	2,500
Legal & Professional Fees	45,154	41,100
Late Filing Fee	3,731	600
Listing Fees	2,95,000	2,87,500
Custodian Charges	32,450	32,414
Interest on delayed payment of TDS	366	2,902
Penalty Charges	-	2,18,382
Salaries	16,78,333	9,45,000
Total	21,62,682	16,24,582



Mega Fin (India) Limited

CIN: L65990MH1982PLC027165

Reg Off: 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai - 400018

T: +91 22 42305500/01 F: +91 22 4230 5555

Website: www.megafinindia.com

**PROXY FORM
(Form MGT-11)**

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

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

I/We, being the member (s) ofshares of Mega Fin (India) Limited hereby appoint:

1. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

2. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

3. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Thirty Fifth Annual General Meeting of the Company, to be held on Thursday, September 28, 2017 at 10.00 a.m. at 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018. and at any adjournment thereof in respect of resolutions are indicated below:

Resolutions		Optional	
		For	Against
Sr.No.			
	Ordinary Business		
1	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditor's thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditor's thereon.		
2	To appoint a Director in place of Mr. Ajay S Mittal (DIN: 00226355), who retires by rotation and being eligible offers herself for re-appointment.		
	Special Business		
3	Ratification for appointment of Mr. Mahesh Kumar Sharma (DIN: 05247359) as Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -		
4	Approval for sale of the Company's undertaking in Mega Capital Broking Private Limited (MCBPL), a wholly owned material subsidiary of the Company: to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution: -		
5	Ratification of typographical error in the Annual Reports to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -		

*This is only optional Please put a ✓ in the appropriate column against the resolutions indicated in the Box. Alternatively you may mention the number of shares in the appropriate column in respect of which you would like

your proxy to vote, if you leave all the columns blank against any or all the resolutions your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed _____ this day of _____ 2019

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp
Re. 1/-

Note:

- 1) **This form of proxy in order to be effective should be duly completed and deposited either at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- 2) **A proxy need not be a member of the company.**
- 3) In case the appointer is a body corporate the proxy form should be signed under its seal or be signed by an office or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
- 4) A person can act as a proxy on behalf of such number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Further a member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
- 5) In case of joint holders the signature of any one holder will be sufficient but names of all the joint holders should be stated.



Mega Fin (India) Limited
CIN: L65990MH1982PLC027165

Reg Off: 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai - 400018

T: +91 22 42305500/01 **F:** +91 22 4230 5555

Website: www.megafinindia.com

ATTENDANCE SLIP
THIRTY SEVENTH ANNUAL GENERAL MEETING

Folio No. /Client ID: _____ No. of Shares: _____ Name of Member/Proxy: _____

I hereby record my presence at the 37th
Annual General Meeting of the Company on Monday, September 30, 2019 at 3.00 P.M. at 302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai - 400018.

Member's/Proxy's Signature

Notes:

Notes:

(1) Shareholders / Proxy holders as the case may be are requested to produce the attendance slip duly signed at the Meeting entrance.

(2) Members holding shares in physical form, are requested to advise change in their address, if any, to the Registrar & Share Transfer Agent, Big Share Services Pvt. Ltd.

ANNUAL GENERAL MEETING

Time & Date: 3:00 p.m., Monday, 30th September, 2019

Venue: 302, Level 3, F-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Mega Fin (India) Limited**

Registered office: **302, Level-3, Ceejay House, Shiv Sagar Estate, F-Block, Dr. Annie Besant Road, Worli, Mumbai- 400 018**

Sl. No.	Particulars	Details
1.	Name of the First Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares dematerialized form)	
4.	Class of Shares	Equity

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditor's thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditor's thereon.			
2	To appoint a Director in place of Mrs. Ajay S Mittal (DIN: 00226355), who retires by rotation and being eligible offers herself for re-appointment.			
	SPECIAL BUSINESS			
3	Ratification for appointment of Mr. Mahesh Kumar Sharma (DIN: 05247359) as Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -			

4	Approval for sale of the Company's undertaking in Mega Capital Broking Private Limited (MCBPL), a wholly owned material subsidiary of the Company: to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution: -			
5	Ratification of typographical error in the Annual Reports to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -			

Place:

Date:

(Signature of the shareholder)