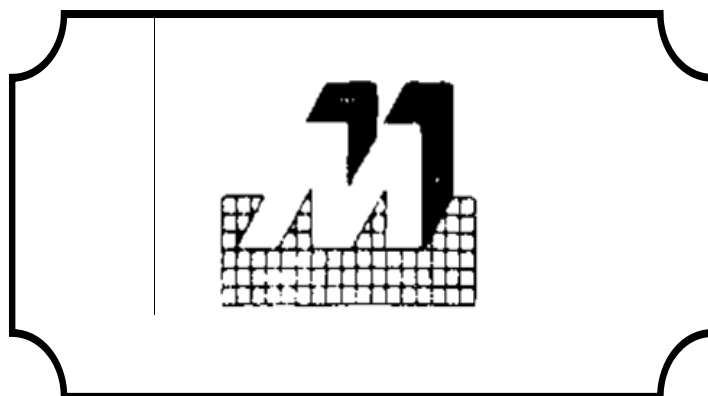


29<sup>th</sup>  
**Annual Report**  
**2010-2011**



**Mega Fin (India) Limited**

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## **Mega Fin (India) Limited**

### **BOARD OF DIRECTORS**

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

### **REGISTERED OFFICE**

501, 5<sup>th</sup> Floor, D-Wing, Twin Arcade, Military Road,  
Marol Maroshi, Andheri (E), Mumbai - 400 059

### **BANKERS**

HDFC Bank Ltd, Ahura Centre Branch,  
Mahakali Caves, Andheri (East), Mumbai - 400059

### **AUDITORS**

#### **M/s S.K. SHETH & CO.**

Chartered Accountants

701, Ganjawala Residency,

Ganjawala Lane,

Borivali (West)

Mumbai - 400092

Tel : 022-28902326 / 28908977

Fax :022-28927142

### **REGISTRAR & SHARE TRANSFER AGENT**

#### **Bigshare Services Pvt. Ltd**

E/2, Ansa Industrial Estate, Saki Vihar Road, Mumbai – 400072

Email: [info@bigshareonline.com](mailto:info@bigshareonline.com),

Tel: +91-22-2847 0652/ 40430200, Fax: +91-22-28475207



## **MEGA FIN (INDIA) LIMITED**

**Regd. Office :-** 501, 5<sup>th</sup> Floor, D-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (East), Mumbai- 400 059.

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### **Notice**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of **MEGA FIN (INDIA) LIMITED** will be held on Friday, the 30<sup>th</sup> day of September, 2011 at 11.00 a.m. at the Registered Office of the Company at 501, 5<sup>th</sup> Floor, D-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (East), Mumbai – 400 059 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2011, Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Parchani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

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

**Sd/-  
Ajay S Mittal  
Director**

**Place : Mumbai**

**Dated : 26<sup>th</sup> August, 2011**

### **Notes:**

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 26<sup>th</sup> September, 2011 to Friday, 30<sup>th</sup> September, 2011 (both days inclusive)
- c. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting. Member / Proxy should bring the attendance slip duly filled in for attending the meeting.



- d. Members are requested to notify immediately any change in their address to the Company's Share Transfer Agent, M/s Bigshare Services Pvt. Ltd., at their office at E/2, Ansa Industrial Estate, Saki Vihar Road, Mumbai – 400 072.
- f. The Register of Directors' shareholdings, maintained under Section 307 of the Companies Act, 1956 as well as all other documents referred to in the notice, are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
- g. Members desirous of seeking information relating to the accounts and operations of the Company are requested to address their queries to the Company at least 7 days in advance of the meeting, to enable the company to keep the information ready.
- h. Shareholders are requested to bring their copies of Annual Report to the meeting.
- i. The details of Director seeking re-appointment under Item Nos. 2 of the notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, is annexed.

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

**Sd/-  
Ajay S Mittal  
Director**

**Place : Mumbai  
Dated : 26<sup>th</sup> August, 2011**



**ANNEXURE TO NOTICE** of 29<sup>th</sup> Annual General Meeting of the members of **MEGA FIN (INDIA) LIMITED:**

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Sanjay Parchani
Date of Birth	01/04/1973
Qualification	Graduate in Art, PG Diploma in Computer and Software
Date of Appointment	28/12/2005
Profile & Expertise	Over 15 years of experience in senior management and involved in wide aspects of business viz. IT, Analysis, Accounts, Administration and Recruitments. Operate with a high degree of entrepreneurial energy and independence to bring innovation and planning in the growth of corporate. The focus is always to have a win-win position with shareholders, company and the society at large.
Directorship held in other companies	NIL
Member in committee of other companies	

No of Equity shares held: NIL



## MEGA FIN (INDIA) LIMITED

### Directors' Report

To  
The Members  
Mega Fin (India) Limited

Your Directors present the 29<sup>th</sup> Annual Report of the Company together with Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2011.

#### 1. FINANCIAL RESULTS

	Year ended 31.03.2011 RS.	Year ended 31.03.2010 RS.
Gross Income	125773	59,723
Expenses	157231	1,63,401
Profit/ (Loss) Before Depreciation	(31,458)	(1,03,678)
Depreciation	Nil	Nil
Profit/ (Loss) Before Tax	(31,458)	(1,03,678)
Provision for Tax	Nil	Nil
Profit/ (Loss) After Tax	(31,458)	(1,03,678)
Add: Brought forward from previous year	(5,66,96,352)	(56,592,674)
Balance Carried to Balance Sheet	(5,67,27,810)	(56,696,352)

#### 2. WORKING RESULTS

The Company earned a gross income of Rs. 1,25,773/- during the year. The net loss amounted to Rs. 31,346/- which has been carried to Balance Sheet. Recoveries of dues and stabilization of operations remain focus areas of your company.

#### 3. DIVIDEND

The Directors of your Company do not recommend any dividend for the year ended 31<sup>st</sup> March 2011 in view of the loss.

#### 4. PUBLIC DEPOSITS

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



## **5. SUBSIDIARY COMPANY**

The Annual Accounts of Mega Capital Broking Private Limited as on 31<sup>st</sup> March, 2011, a subsidiary of your Company as well as a statement under Section 212 of the Companies Act, 1956 is attached with this report.

## **6. CHANGE OF REGISTERED OFFICE OF THE COMPANY**

During the year under review, the Registered Office of the Company was changed from 7<sup>th</sup> Floor, “C” Wing, Twin Arcade, Marol Maroshi, Military Road, Andheri (East), Mumbai – 400 059 to 501, 5<sup>th</sup> Floor, “D” Wing, Twin Arcade, Marol Maroshi, Military Road, Andheri (East), Mumbai – 400 059 which is effective from 01<sup>st</sup> June, 2010.

## **7. DIRECTORS**

Mr. Sanjay Parchani retires by rotation at the Annual General Meeting and being eligible offers himself for re-appointment and your Board recommends his re-appointment

There were no other changes in Directors of the Company during the year under review.

## **8. REPORT ON CORPORATE GOVERNANCE**

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

## **9. DIRECTORS’ RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2011 and of the loss of the Company for the year ended on that date.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis.





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

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

#### **11. PARTICULARS OF EMPLOYEES:**

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

#### **12. DELISTING FROM AHMEDABAD STOCK EXCHANGE:**

The Company's Equity Shares are listed with the Bombay Stock Exchange and Ahmedabad Stock Exchange. Your Directors in its Board meeting, held on July 11, 2011, considered the proposal for voluntary delisting of its equity shares from Ahmedabad Stock Exchange (ASE) and the same was approved by the Board. Thus, in pursuance of that resolution, an application for voluntary delisting is being made to Ahmedabad Stock Exchange (ASE) in terms of the SEBI (Delisting of Equity shares) Regulation, 2009. The securities shall continue to remain listed on The Bombay Stock Exchange (BSE).

Since, the trading in the Company's shares at ASE has been insignificant for a long time and the listing fees paid by the company to ASE is disproportionate and it imposes unnecessary financial and administrative burden due to multiple compliance of the various clauses of the Listing Agreement from time to time, the Board of the Directors have decided to go for voluntary delisting, subject to compliance of the terms and conditions of the said Regulation and guidelines.

#### **13. AUDITORS**

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



#### **14. ACKNOWLEDGEMENT**

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

**For and on behalf of the Board**

**Sd/-  
Ajay S Mittal  
Chairman**

**Place : Mumbai  
Dated : 26<sup>th</sup> August, 2011**