



Annual Report

2019-2020

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

Table of Contents

Corporate Information	1
Notice	2
Board Report	11
Management Discussion & Analysis	26
Corporate Governance	31
Auditors' Report on Standalone Financial Statements	56
Standalone Statement of Balance Sheet	67
Standalone Statement of Profit and Loss	68
Standalone Cash Flow Statements	69
Notes Forming Part of the Standalone Financial Statements	70

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 Company Secretary Upto 30/07/2020
•	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 38th Annual General Meeting (AGM) of the members of Mega Fin (India) Limited is scheduled to be held on Wednesday, September 30, 2020 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditor's thereon.

2. To appoint a Director in place of Mrs. Shweta Phanse (DIN: 0714621), who retires by rotation and being eligible offers herself for re-appointment.

Registered Office:
302, Level 3, Ceejay House,
Shiv Sagar Estate, F Block, Dr. Annie Besant Road,
Worli, Mumbai – 400018.
Date: September 02, 2020
Place: Mumbai

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

Shweta Phanse
Director
DIN: 07146218

NOTES

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 38th AGM of the Company shall be conducted through VC / OAVM. Central Depository Services India Ltd ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM

through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC / OAVM Facility is mentioned hereunder in this notice and is also available on the website of the Company at www.megafinindia.com.

- 2 Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 39th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3 The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") of the persons seeking re-appointment / appointment as Directors under Item No. 2 of the Notice, are also attached. The Company has received relevant disclosures / consents from the Directors seeking re-appointment / appointment.
- 4 Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at info@megafinindia.com
- 5 Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

- 6 In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
- 7 Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at info@megafinindia.com also to our Registrar & Transfer Agent (RTA) Bigshare Services Private

Limited at jibu@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to our RTA Bigshare Services Private Limited at jibu@bigshareonline.com & to the Company at info@megafinindia.com

8. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at info@megafinindia.com, on the website of Stock Exchanges i.e. BSE Limited and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

9. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote evoting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
10. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
11. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

13. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at info@megafinindia.com. Questions / queries received by the Company till 5.00 p.m. on Monday, 28th September, 2020 shall only be considered and responded during the AGM.
14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link <https://helpdesk.evoting@cdslindia.com> between 10.00 a.m. on Saturday, 26th September, 2020 and 5.00 p.m. on Monday, 28th September, 2020.

15. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

16. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means by the Central Depository Services (India) Limited (CDSL).
17. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
18. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - 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:-
 - A. For CDSL: – 16 digits beneficiary ID For Members holding shares in Physical Form:-
 - B. Folio Number registered with the Company
 - iv) Next enter the Image Verification as displayed and Click on Login.
 - v) 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.

vi) 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.

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) 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.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN for Mega Fin (India) Limited.

xi) 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.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xiii) 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.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) 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.
- xvii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xviii) 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.

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 or call at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

19. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
20. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
21. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
22. Shareholders who have voted through Remote e- Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

GENERAL INFORMATION:

23. The voting rights shall be as per the number of equity shares held by the Member(s) as on Wednesday, 23rd September, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
24. The Company has appointed Aabid & Co., Firm of Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
25. The results of the electronic voting shall be declared to the Stock Exchange after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.megafinindia.com and on the website of CDSL at www.evotingindia.com

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on info@megafinindia.com.