

# Mega Fin (India) Limited

CIN: L65990MH1982PLC027165

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

30<sup>th</sup> May, 2016

Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Fax No. 2272 3121/2037

**Re: Mega Fin (India) Ltd: - BSE Scrip Code: 532105**

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2016**

Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e Monday, 30<sup>th</sup> May, 2016, inter-alia, decided following:

- Resignation of Mr. Amit Sheth (DIN: 00122623) and Mr. Sanjay Parchani (DIN: 02477914) w.e.f. 30<sup>th</sup> May, 2016.
- Appointment of Mr. Binu Jacob (DIN: 06670062) and Mr. Ranjit Ray (DIN: 03341453) w.e.f 30<sup>th</sup> May, 2016.
- Considered, approved and taken on record the Audited Financial Results (Standalone) for the Quarter and year ended 31<sup>st</sup> March, 2016 duly reviewed by the Audit Committee and M/s. Kankani Jain Chopra & Co., Statutory Auditors of the Company.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Financial Results (Standalone) along with Report of the Statutory Auditors and 'Form - B' (Standalone) is enclosed herewith for your reference and records.

The Meeting of the Board of Directors commenced at 5:00 P.M. and ended at 06:45 P.M.

Thanking you.

Yours faithfully,

For **Mega Fin (India) Limited**



Shweta Phanse  
Director  
DIN: 07146218



# KANKANI JAIN CHOPRA AND COMPANY

CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Result and Year to Date Result  
of the Company Pursuant to Regulation 33 of the SEBI (Listing  
Obligation and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors of  
Mega Fin (India) Limited

1. We have audited the quarterly Financial Results ('the Statement') of Mega Fin (India) Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2016 and the year-to-date results for the period 1<sup>st</sup> April 2015 to 31 March 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These Quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our Responsibility is to express and opinion on the financial results based on our audit of such interim financial statement which have been prepared in accordance with the recognition and measurement principles laid down Accounting Standards for Interim Financial Reporting (AS 25) prescribed under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We have conducted our audit in accordance with the auditing standards generally of the Statement in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the Statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statements.

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



# KANKANI JAIN CHOPRA AND COMPANY

## CHARTERED ACCOUNTANTS

3. Attention is invited to Note No. 8 of the Financial Statements regarding non appointment of Chief Financial Officer (CFO), Whole time Company Secretary and Managing Director which is non-compliance as per Section 203 of Companies Act, 2013.
4. We draw attention to Note No. 9 of the Financial Statement, the financial statements have been prepared by the management on a going concern basis even though the company has substantial accumulated losses, and its activity is stand still and has eroded more than 50% of its net worth. According hence we are unable to express an opinion whether the Company can now be treated as a going concern or not.
5. Attention is invited regarding Sundry balances written off, wherein the Company has written off investments based on the written correspondence from the Registrar and Transfer Agent of the respective company. We are unable to formulate an opinion on the same because of absence of proper documentation at the time of purchase of shares.
6. 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 above qualificatory notes as stated above Para No. (3) and (5) these quarterly financial results as well as year-to-date results;
  - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015: and
  - ii. Gives a trues and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit or loss and other financial information of the Company for the year ender 31<sup>st</sup> March, 2016.

FOR KANKANI JAIN CHOPRA AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO: 138562W

  
ARPIT JAIN  
PARTNER  
MEMBERSHIP NO: 416949

Place: Mumbai  
Date: 30<sup>th</sup> May, 2016

**Mega Fin (India) Limited**

CIN: L65990MH1982PLC027165

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block, Dr. Annie Besent Road, Worli,

Mumbai- 400 018 Phone No. 022 42305500

#email id: info@megafinindia.com # website: www.megafinindia.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Income</b>					
	Other Income	-	-	0.18	0.28	19.63
	<b>Total Income</b>	-	-	<b>0.18</b>	<b>0.28</b>	<b>19.63</b>
2	<b>Expenditure</b>					
	Other Expenses	75.54	0.78	27.68	83.41	68.62
	<b>Total Expenditure</b>	<b>75.54</b>	<b>0.78</b>	<b>27.68</b>	<b>83.41</b>	<b>68.62</b>
3	Profit/(Loss) from operations before Interest and Exceptional Items (1-2)	(75.54)	(0.78)	(27.50)	(83.13)	(48.99)
4	Interest Expense	-	-	-	-	-
5	<b>Profit/(Loss) after Interest but before Exceptional Items (3-4)</b>	<b>(75.54)</b>	<b>(0.78)</b>	<b>(27.50)</b>	<b>(83.13)</b>	<b>(48.99)</b>
6	<b>Exceptional Items</b>					
	Prior period items Net Income/(Net Expense)	1.12	-	-	1.12	-
7	Profit/(Loss) from Ordinary Activities before tax (5+6)	(76.66)	(0.78)	(27.50)	(84.25)	(48.99)
8	<b>Tax Expense</b>					
	Current tax	-	-	-	-	-
	- Deferred Tax (Asset)/Liability	-	-	-	-	-
9	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)</b>	<b>(76.66)</b>	<b>(0.78)</b>	<b>(27.50)</b>	<b>(84.25)</b>	<b>(48.99)</b>
10	Extraordinary Item (net of tax expenses)	-	-	-	-	-
11	<b>Net Profit (+)/Loss(-) for the period (9-10)</b>	<b>(76.66)</b>	<b>(0.78)</b>	<b>(27.50)</b>	<b>(84.25)</b>	<b>(48.99)</b>
12	Paid-up Equity Share Capital (Face value of RS. 10)	917.79	917.79	917.79	917.79	917.79
13	Earning Per Share (EPS)	-	-	-	-	-
	<b>Basic and diluted EPS before and after Extraordinary items (not annualized)</b>					
	Basic	(0.94)	(0.01)	(0.34)	(1.03)	(0.60)
	Diluted	(0.94)	(0.01)	(0.34)	(1.03)	(0.60)

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



*Shweta Phanse*

Shweta Phanse  
Director  
DIN: 07146218

Place: Mumbai  
Date: 30th May, 2016

**Mega Fin (India) Limited**  
**CIN: L65990MH1982PLC027165**

Registered Office: 302, Level 3, Crejay House, Shiv Sagar Estate, F-Block, Dr. Annie Besent Road, Worli,  
Mumbai- 400 018 Phone No. 022 42305500

#email id: info@megafinindia.com # website: www.megafinindia.com

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016**

(Rs. in Lac)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>(A) EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	917.79	917.79
(b) Reserves and Surplus	(692.79)	(608.54)
<b>Total Shareholder's Funds</b>	<b>225.00</b>	<b>309.25</b>
<b>(2) Non-Current Liabilities</b>		
(a) Other Long term liabilities	10.83	10.83
<b>Total Non-Current Liabilities</b>	<b>10.83</b>	<b>10.83</b>
<b>(3) Current Liabilities</b>		
(a) Other current liabilities	0.11	0.84
<b>Total Current Liabilities</b>	<b>0.11</b>	<b>0.84</b>
<b>Total</b>	<b>235.94</b>	<b>320.92</b>
<b>(B) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Non-current investments	29.88	108.41
(b) Long term loans and advances	203.41	209.72
<b>Total Non-current assets</b>	<b>233.29</b>	<b>318.13</b>
<b>(2) Current assets</b>		
(a) Cash & Cash Equivalent	2.65	2.79
<b>Total Current assets</b>	<b>2.65</b>	<b>2.79</b>
<b>Total</b>	<b>235.94</b>	<b>320.92</b>

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



*Shweta Phanse*

**Shweta Phanse**  
Director  
DIN: 07146218

Place: Mumbai  
Date: 30th May, 2016

# Mega Fin (India) Limited

CIN: L65990MH1982PLC027165

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## Notes to Standalone Financial Result:

- 1) The above Audited Financial Results were reviewed by the Audit Committee on 30<sup>th</sup> May, 2016 and approved by the Board of Directors at its meeting held on 30<sup>th</sup> May 2016.
- 2) The Statutory Auditor of the Company has carried out the audit of standalone financial results for the quarter and year ended 31st March, 2016.
- 3) As there is no virtual certainty of future taxable income and in view of the losses during the year, no provision of deferred tax liability as required by AS-22 has been considered.
- 4) In view of no business activity of the subsidiary, separate consolidated financial statement is not prepared as required by AS-21 issue by ICAI.
- 5) As the company business activity falls within single segment, hence disclosure requirement of AS 17 "Segment Reporting" prescribed is not applicable.
- 6) The company has given unsecured interest free loans to related parties of Rs.201.08 lacs.
- 7) The Earning Per Share (EPS) is recomputed on the basis of issued share capital (forfeited shares 10,02,350 not considered) for the current and previous year/quarters.
- 8) Due to negligible business activity, Chief Financial Officer (CFO), Whole time Company Secretary and Managing Director have not been appointed as per section 203 of Companies Act, 2013.
- 9) The Management believes that the company is a going concern and will continue to be in foreseeable future.
- 10) Figures for the previous quarter/year have been reworked/regrouped wherever considered necessary to conform with the current reporting format.

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



**Shweta Phanse**  
Director  
DIN: 07146218

Place: Mumbai  
Date: 30<sup>th</sup> May 2016

FORM B- for Audit Report with modified opinion

1.	Name of the Company:	Mega Fin (India) Limited- STANDALONE FINANCIALS
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit qualification	Qualified /Disclaimer of opinion/ Adverse
4.	Frequency of qualification	Whether appeared first Time/ Repetitive
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>i.) Refer Point No. 3 of Auditors Report (Repetitive)</p> <p><b>Management Response -</b> The Company is in process of Appointment of KMP as required under Section 203 of the Companies Act, 2013.</p> <p>ii.) Refer Point No. 4 of Auditors Report (First Time)</p> <p><b>Management Response -</b> The company is in process of streamlining the business of the company and hope to recover all the accumulated losses.</p> <p>iii.) Refer Point No. 5 of Auditors Report (First Time)</p> <p><b>Management Response -</b></p> <p>The Management considered that the amount is unrecoverable, hence decided to write off the investment.</p>

6.	Additional comments from the board/audit committee chair:	Is in agreement to the aforesaid.
7.	To be signed by- <ul style="list-style-type: none"><li data-bbox="480 495 887 533">• Mrs. Shewta Phanse – Director</li><li data-bbox="480 607 975 712">• Mr. Arpit Jain – Partner of M/s. Kankani Jain Chopra &amp; Co, Auditor of the Company</li><li data-bbox="480 786 975 846">• Binu Jacob - Audit Committee Chairman</li></ul>	  