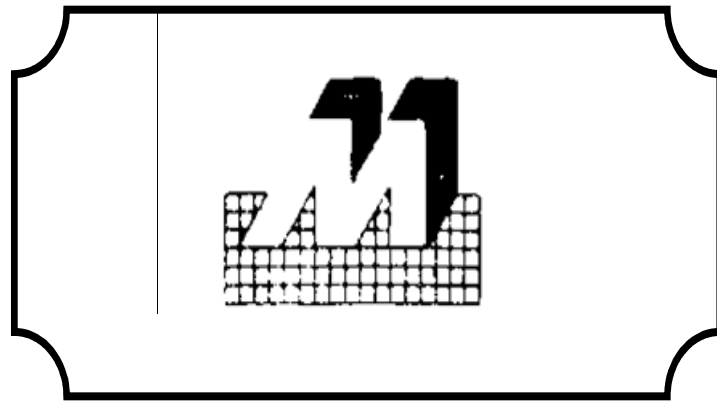


30<sup>th</sup>  
**Annual Report**  
**2011-2012**



**Mega Fin (India) Limited**

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

### **BOARD OF DIRECTORS**

Mr. Ajay S Mittal	: Director
Mr. Sanjay P Mittal	: Director
Mr. Amit Sheth	: Director
Mr. Sanjay Parchani	: Director
Mr. Nitin Adarkar	: 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 30<sup>th</sup> Annual General Meeting of the members of **MEGA FIN (INDIA) LIMITED** will be held on Tuesday, 25<sup>th</sup> September, 2012 at 11 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, 2012, 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 Mittal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

#### **SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Nitin Adarkar, an Additional Director of the company who holds office upto the date of this Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing form him proposing himself as a candidate for the office of Director, be and is hereby appointed as Director of the company, whose period of office is liable to retire by rotation".

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

**Sd/-  
Ajay S Mittal  
Director**

**Place: Mumbai  
Dated: 6<sup>th</sup> August, 2012**



**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 Thursday, 20<sup>th</sup> September, 2012 to Tuesday, 25<sup>th</sup> September, 2012 (both days inclusive)
- c. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the meeting. Member / Proxy should bring the attendance slip duly filled in for attending the meeting.
- d. Explanatory Statement under section 173(2) of the Companies Act, 1956 is annexed hereto.
- e. 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, Sundays and public holidays, 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, are annexed.

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

**Sd/-  
Ajay S Mittal  
Director**

**Place: Mumbai  
Dated: 6<sup>th</sup> August, 2012**



**ANNEXURE TO THE NOTICE**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2)**  
**OF THE COMPANIES ACT, 1956.**

**Item No. 4**

Mr. Nitin Adarkar was appointed as Additional Director, u/s 260 of the Companies Act, 1956 by the Board in its meeting held on 3<sup>rd</sup> October, 2011 to hold office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a valid notice in writing and deposit under Section 257 of the Companies Act, 1956 proposing himself as a candidate for the office of Director.

In view of the background and valuable experience of Mr. Nitin Adarkar, it would be in the interest of the Company to regularize his appointment as a Director of the Company.

Your Directors recommend the resolution for the approval of the members.

None of the Directors of the Company, except Mr. Nitin Adarkar, is in any way, concerned or interested in the resolution.



**ANNEXURE TO NOTICE** of 30th 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 Mittal
Date of Birth	23/09/1965
Qualification	B.Com.; M.B.A. (U.S..A), L.L.B.
Date of Appointment	23/06/1998
Profile & Expertise	Mr. Sanjay Mittal has rich and varied experience in Real Estate Development, Travel and Garment Manufacturing.
Directorships / Designated Partnerships held in other Companies/LLP's	1. Rameshwar Exports Private Limited. 2. Trade Wings Apparels Limited. 3. Jeans East (International) Limited. 4. Anksh Trading Private Limited. 5. Agani Apparels Limited 6. Bats Apparels Limited 7. MCUBE Apparels Sourcing Private Limited 8. Anksh Builders LLP
Member in committee of other companies	NIL
No. of Equity Shares held	NIL



## MEGA FIN (INDIA) LIMITED

### Directors' Report

To  
The Members  
Mega Fin (India) Limited

Your Directors present the 30<sup>th</sup> Annual Report of the Company together with Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2012.

#### 1. FINANCIAL RESULTS

Particulars	(Amt in Rs.)	
	Year ended 31.03.2012	Year ended 31.03.2011
Gross Income	91,756	125,773
Expenses	177,936	157,231
Profit/ (Loss) Before Depreciation	(86,181)	(31,458)
Depreciation	Nil	Nil
Profit/ (Loss) Before Tax	(86,181)	(31,458)
Provision for Tax	Nil	Nil
Profit/ (Loss) After Tax	(86,181)	(31,458)
Add: loss Brought forwarded from previous year	(56,726,810)	(56,696,352)
Balance Carried to Balance Sheet	(56,812,991)	(56,726,810)

#### 2. WORKING RESULTS

The Company earned a gross income of Rs. 91,756/- during the year. The net loss amounted to Rs. 86,181/- 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 2012 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, 2012, a subsidiary of your Company as well as a statement under Section 212 of the Companies Act, 1956 is attached with this report.

#### 6. DIRECTORS

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





Mr. Nitin Adarkar was appointed as Additional Director in the Company on 3<sup>rd</sup> October, 2011 to hold office upto the date of ensuing Annual General Meeting of the Company and being eligible, offers himself for appointment as Director on the Board of the Company. The Board recommends his appointment.

#### **7. DELISTING FROM AHMEDABAD STOCK EXCHANGE**

Your company has delisted its equity shares from Ahmedabad Stock Exchange (ASE) in pursuance of voluntary delisting application made by the Company.

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

A Report on Corporate Governance is included as a 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 have been followed along with proper explanation relating to material departures, if any.
- b) the Directors 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 as at 31<sup>st</sup> March, 2012 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have 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. 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.



### **13. 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: 6<sup>th</sup> August, 2012**

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS

#### (A) Composition of Board

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

#### (B) Non executive Directors' compensation and Disclosures:

Non-Executive Directors are not entitled to any remuneration.

#### (C) Other Provisions as to Board and Committees:

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

#### Attendance at Board Meetings

During the year, the Board of Directors met eight times on the following dates: 13<sup>th</sup> May, 2011, 11<sup>th</sup> July, 2011, 25<sup>th</sup> July, 2011, 26<sup>th</sup> August, 2011, 15<sup>th</sup> September, 2011, 3<sup>rd</sup> October, 2011, 14<sup>th</sup> November, 2011, and 7<sup>th</sup> February, 2012.

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

Sr. No.	Name	Category	Attendance at Board Meetings		Directorships in other public Companies	Membership / Chairmanship of Committees in Other Public Companies		Attendance at A.G.M. held on 30 <sup>th</sup> September, 2011
			Held	Attended		Chairman	Member	
1.	Ajay S Mittal	Non Executive Director	8	8	9	-	1	YES
2.	Sanjay S Mittal	Non Executive Director	8	8	4	-	-	YES
3.	Anil S Mittal	Non Executive Director	4	4	2	-	2	NO
4.	Amit Sheth	Independent Director	8	8	3	1	-	YES
5.	Sanjay Parchani	Independent Director	8	8	-	-	-	YES
6.	Nitin Adarkar	Additional Director	4	4	9	-	-	YES

#### (D) CODE OF CONDUCT

The Company has laid down a code of conduct for the Directors and the same has been posted on the Company's website [www.megafinindia.com](http://www.megafinindia.com). The members of the Board have affirmed

compliance to the said Code of Conduct. A declaration to this effect, duly signed by the Director, is provided as Annexure I to this Report.

### 3. COMMITTEES OF THE BOARD

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

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

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

#### Audit Committee

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

The Audit Committee met four times during the year on 13<sup>th</sup> May, 2011, 25<sup>th</sup> July, 2011, 10<sup>th</sup> November, 2011 and 3<sup>rd</sup> February, 2012. The details of number of meetings attended by each member are as follows:

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

The terms of reference of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **Shareholders/ Investors Grievance Committee**

The Committee comprises of Mr. Ajay S Mittal, Mr. Amit Sheth and. Mr. Nitin Adarkar. The Committee meets as and when required. There were no grievances reported during the financial year under review.

#### **Name and designation of compliance officer**

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

#### **Status of Investor complaints**

During the year the Company did not receive any investor complaint

#### **Share Transfer Committee**

The Committee comprises of Mr. Ajay S Mittal, Mr. Sanjay P Mittal and Mr. Nitin Adarkar. Mr. Ajay S Mittal is the Chairman of the Committee. The Committee meets as and when required.

There were no share transfers recorded during the financial year ending 31.03.2012

#### **4. BOARD PROCEDURE**

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

## Information Supplied to the Board

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

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

## 5. SUBSIDIARY COMPANIES

Clause 49 of the listing agreement with the Bombay Stock Exchange Limited, defines a “material non-listed Indian subsidiary” as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

The Company has one subsidiary as on 31.03.2012 viz. Mega Capital Broking Private Limited. However, this company does not fall under the norm prescribed for “Material non-listed Indian Subsidiary”.

## 6. GENERAL BODY MEETINGS

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

Financial Year	Date & Time	Venue
2010-2011	30 <sup>th</sup> September, 2011 11.00 a.m	501, 5 <sup>th</sup> Floor, D-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (E), Mumbai- – 400059
2009-2010	30 <sup>th</sup> September, 2010 4.00 p.m.	501, 5 <sup>th</sup> Floor, D-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (E), Mumbai- – 400059
2008-2009	29 <sup>th</sup> September, 2009 11.00 a.m.	7 <sup>th</sup> Floor, C Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (E), Mumbai- – 400059.

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

#### **b) Resolution passed through Postal Ballot**

During the year, no resolution was passed through postal ballot. At present the Company does not have any proposal to be passed by way of postal ballot.

### **7. DISCLOSURES**

#### **a) Related Party Transactions**

Details of related parties have been disclosed in Note No. 21(A) of Notes to the Financial Statements in the Annual Report. It is ensured that these transactions do not have any conflict with the Company's interest. The Audit Committee reviews such transactions, if any, as per provisions of Clause 49 of the listing agreement

#### **b) Disclosure of accounting treatment**

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

#### **c) Disclosure of Risk management**

The Company has initiated the risk assessment and minimization procedure.

#### **d) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.**

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

#### **e) Management Discussion & Analysis**

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

#### **f) Disclosure regarding appointment or re-appointment of Directors**

The detailed profile of Director retiring by rotation and eligible for re-appointment is provided in the Annexure to the Notice of the Annual General Meeting.

### **8. CEO / CFO CERTIFICATION**

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

### **9. COMPLIANCE BY THE COMPANY**

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

### **10. MEANS OF COMMUNICATION**

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

- At present half yearly report on accounts is not being sent to each household of the shareholders.
- The Company has its own website [www.megafinindia.com](http://www.megafinindia.com) and has been uploading Annual Report and shareholding pattern along with other relevant information useful to investors on the website.

## 11. GENERAL SHAREHOLDER INFORMATION

a)	<b>Date Time and Venue of Annual General Meeting</b>	Day : Tuesday Date : 25 <sup>th</sup> September, 2012 Time : 11.00 A.M. Venue: 501, 5 <sup>th</sup> Floor, D - Wing, Twin Arcade, Marol-Maroshi, Military Road, Andheri (E), Mumbai-400059
b)	<b>Financial Calendar 2012-2013 (Tentative)</b>	i) First Quarter Results - up to 14 <sup>th</sup> August, 2012 ii) Second Quarter Results - up to 15 <sup>th</sup> November, 2012 iii) Third Quarter Results - up to 15 <sup>th</sup> February, 2013 iv) Fourth Quarter Results - up to 15 <sup>th</sup> May, 2013
c)	<b>Date of Book Closure</b>	20 <sup>th</sup> September, 2012 to 25 <sup>th</sup> September, 2012 (Both days inclusive)
d)	<b>Dividend payment date</b>	N.A.
e)	<b>Listing on Stock Exchanges</b>	Bombay Stock Exchange Limited.  The Company has paid the Listing fees for the year 2012-13.
f)	<b>Stock Code Symbol</b>	BSE : 532105
g)	<b>Demat ISIN Number for CDSL</b>	INE524D01015

### h) Market Price Data

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

### i) Performance in comparison to SENSEX

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

### j) Registrar and Share Transfer Agent

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

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

### k) Share Transfer System

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



1)(a) Category wise distribution of equity shareholding as at 31<sup>st</sup> March , 2012

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

1)(b) Distribution of shareholding as on 31<sup>st</sup> March 2012

Number of Equity shares held	Total Holders	% of total holders	Total Holding (in Rs.)	% of Total Capital
1-5000	440	70.85	2166000.00	2.65
5001-10000	48	7.73	468000.00	0.57
10001-20000	18	2.90	292000.00	0.36
20001-30000	15	2.41	352000.00	0.43
30001-40000	4	0.64	137000.00	0.17
40001-50000	2	0.32	83000.00	0.10
50001-100000	10	1.61	752000.00	0.92
100001-99999999	84	13.53	77505000.00	94.80
<b>Total</b>	<b>621</b>	<b>100%</b>	<b>81755000.00</b>	<b>100%</b>

m) Dematerialization of shares and Liquidity

About 0.35% of the total numbers of shares are in dematerialized form as on 31<sup>st</sup> March 2012. The Equity shares of the Company are traded on the Bombay Stock Exchange Limited.

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

The Company has not issued any of aforesaid instruments.

o) Address for Investor Correspondence

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

**Bigshare Services Pvt. Ltd.**

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

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

**Mega Fin (India) Limited**

501, 5<sup>th</sup> Floor, D-Wing,  
Twin Arcade, Military Road,  
Andheri (East), Mumbai 400059  
Tel.: 91-22-40495700/701  
Fax.: 91-22-40495777

**NON –MANDATORY REQUIREMENTS****(a) The Board:**

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

**(b) Remuneration Committee:**

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

**(c) Shareholder Rights:**

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

**(d) Training of Board Members:**

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

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

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

**(f) Whistle Blower Policy:**

There is no formal Whistle-blower policy

## **DECLARATION**

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd., I hereby declare that to the best of my knowledge and belief, and on the basis of declarations given to me, all the Directors have affirmed compliance with the Code of Conduct as laid down by the Company Mega Fin (India) Limited as applicable to them for the financial year ended on 31st March, 2012.

**Sd/-**

**Ajay S Mittal**  
**Director**

**Place: Mumbai**

**Dated: 6<sup>th</sup> August, 2012**

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

I have examined the records concerning Compliance of the conditions of Corporate Governance by MEGA FIN (INDIA) LTD for the year ended 31<sup>st</sup> March, 2012 as stipulated in clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited(BSE).

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

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

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

**Sd/-**  
**CHITRA NATESH IYER**  
**PRACTICING COMPANY SECRETARY**

ACS No. 20713  
CP: 8836  
Place: Mumbai  
Dated: 18<sup>th</sup> July, 2012

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

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### **Management Discussion & Analysis**

#### **Economy**

Indian economy has witnessed steady growth since last few years. Rise in domestic demand, thrust on infrastructure spending, increased flow of foreign investments have been some of the factors responsible for the consistent growth. In the fiscal year 2012-13 corporate India turned out a good performance both in terms of sales and profits. Such a performance is particularly noteworthy as it came at a time when overall expenses are going up at a fast clip. The financial services sector riding on this economic boom also posted robust growth during the said period. Bullish sentiments in equity markets provided added flavour to the already buoyant optimism prevailing all around until the beginning of the year.

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

#### **Company Overview**

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

#### **Opportunities & Threats**

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

#### **Outlook**

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

### **Risks and Concerns**

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

### **Internal Control System**

The Company has in place adequate internal control systems designed to effectively monitor various systems and procedures across the functions of the company. The management feels that internal control systems are adequate and commensurate with the Company's size and nature of its business. The same are subject to continuous review and are capable of effectively meeting the challenge of increase in business and operations.

### **Human Resources**

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

### **Cautionary Statement**

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

## AUDITORS' REPORT

### TO THE MEMBERS OF MEGA FIN (INDIA) LIMITED

We have audited the attached Balance Sheet of the **MEGA FIN (INDIA) LIMITED** as at 31st March, 2012 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of accounts as required by law have been kept by the company as far as appears from our examination of the books.
- 3) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet and the Profit and Loss account dealt with by the report are in compliance in all material aspect with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
- 5) On the basis of written representation received from the directors as at 31.03.2012 and taken on record by the board of directors, we report that none of the directors of the Company are disqualified as on 31.03.2012 from being appointed as director under Sec. 274 (1) (g) of the Companies Act, 1956.
- 6) ***The financial statements have been prepared by the management on a going concern basis even though the company has substantial accumulated losses, its activity is stand still and has eroded its net worth as explained in Note No. 17 in respect of which we are unable to express an opinion wither the Company can now operate as a going concern***

- 7) *With respect to Loans & Advances of Rs. 223.57 Lacs and Sundry Debtors of Rs.188.86 Lacs which are outstanding for a long period, where there are no repayments/ interest recovery as explained in Note No.”8.2”, “8.3”, “9.1” and “9.2” respectively, we are unable to formulate an opinion on the recoverability of the amount due.*
- 8) *Attention is invited to Note No. 7.1 regarding the shares, which are neither transferred in the name of the Company nor the Company is holding the shares with valid transfer deed and as such we are unable to formulate an opinion on the veracity of the said shares.*
- 9) *Attention is invited to Note No. 16 regarding non appointment of Company Secretary and Managing Director as required by Section 383A and Section 269 respectively of Companies Act, 1956.*
- 10) *We further report that resultant impact of observation made by us in paragraph 6 to10 above on the loss for the year and current assets, Investments, liabilities and balance in profit & loss account at the year end, on the cash flow statement are unascertainable and accordingly cannot be commented upon by us.*
- 11) *Subject to whatever stated or observed in paragraph no.(6) to (10) above, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
  - ii) in the case of the Profit and Loss account, of the Loss for the year ended on that date and
  - iii) in the case of cash flow statement of the cash flow for the year ended on that date.
- 12) As required by the Companies (Auditor's Report) Order, 2003(as amended) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter referred to as the ‘said Order’)and in our opinion and on the basis of such checks as we considered appropriate we further report that :
- i) According to the information and explanations given to us, in the absence of any Fixed Assets and having regard to the Company’s business, the reporting on clause 4(i), 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the said Order are not applicable.



- ii) a) The Company has not taken secured/unsecured loan from parties covered in the register maintained u/s 301 of the Companies Act, 1956. The Company has granted interest free loan to parties covered in register maintained U/s 301 of the Companies Act, 1956. There is only one Company covered in the register maintained u/s 301 of the Companies Act, 1956 to which Company has granted loan .And the maximum amount involved during the year for loan given to Mega Capital Broking Pvt Ltd was Rs 9,731/- and the year end balance of loans granted to such party was Rs 9,731/-.
- b) The above loans are given interest free & there are no stipulations as to repayment of loans, clause (b), (c) & (d) of clause No. 4(iii) are not commented upon.
- ii) According to the information and explanations given to us there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- iii) a) In our opinion and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- b) Sub-clause (b) of clause 4(v) of the said order is not applicable.
- iv) In our opinion and according to explanations given to us, the company has not accepted deposits from public during the year.
- v) During the year review, due to absence of business operations there was no formal internal audit systems. However Company's control procedure ensures reasonable internal checking of its financial and other records.
- vi) According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956, hence the question of reporting under clause 4(viii) of the said Order does not arises.
- vii) a)According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess & other material statutory dues applicable to it. As there are no employees on pay roll of the Company, Provision of Provident

Fund, and Employees State Insurance Scheme are not applicable and also provisions of Investor Education & Protection Fund are not applicable.

- b) As per records of the Company and according to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty Excise Duty & Cess as at 31.03.2012 for a period more than six months from the date they become payable.
- c) As per records of the Company and according to the information and explanation given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty Excise Duty and cess which have not been deposited on account of any dispute.
- viii) In our Opinion, the accumulated losses of the company are more than fifty percent of the Net worth. The Company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- ix) The Company has not borrowed from a financial institution or a bank and has not issued any debentures. Therefore clause 4 (xi) of the said Order is not applicable.
- x) According to information & explanations given to us the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xi) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the said Order is not applicable to the Company.
- xii) According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures, and other investments. The shares are held by the Company in its own name, except where the company is not holding the share certificates along with valid transfer deeds (Refer Note No. "7.P").and also our qualification in Para 8 of the report.**
- xiii) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xiv) The Company has not obtained term loans during the year and no amounts are outstanding.

- xv) On the basis of information and explanation given thus and as on overall examination of the Balance Sheet & the cash flow statement of the Company, We report that no funds raised on short term basis have been used during the year for the long term investment.
- xvi) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the question of reporting on whether the price at which such shares have been issued is prejudicial to the interest of the company does not arise.
- xvii) The Company has not issued any debentures during the year and no amounts are outstanding. Accordingly question of creating a security for such debentures does not arise.
- xviii) The Company has not raised any money by public issues during the year. Accordingly, the question of disclosure of end use of such monies does not arise.
- xix) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

For **S. K SHETH & CO.**  
**CHARTERED**  
**ACCOUNTANTS**  
**FIRM REG No.:110074W**

**Place : Mumbai**  
**Date : 21<sup>st</sup> May,2012**

**Sd/-**  
**(SHARAD K. SHETH)**  
**PROPRIETOR**  
**Membership No: 34061**

## MEGA FIN (INDIA) LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	9,17,78,500	9,17,78,500
(b) Reserves and Surplus	3	(5,68,12,991)	(5,67,26,810)
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	4	2,40,066	2,40,066
(b) Other Long Term Liabilities	5	16,25,973	16,32,976
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	6	19,590	19,304
<b>Total</b>		<b>3,68,51,139</b>	<b>3,69,44,036</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-Current Investments	7	1,80,91,548	1,80,91,548
(b) Long Term Loans and Advances	8	1,85,83,859	1,86,83,859
(c) Long Term Trade Receivables	9	-	-
<b>(2) Current assets</b>			
(a) Cash and Cash Equivalents	10	1,62,589	1,59,484
(b) Short Term Loans and Advances	11	9,731	7,100
(c) Other Current Assets	12	3,412	2,045
<b>Total</b>		<b>3,68,51,139</b>	<b>3,69,44,036</b>

See accompanying notes to the Financial Statements

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

For & Behalf of the Board

Sd/-  
(Sharad K. Sheth)  
Proprietor  
Membership no: 034061  
Place : Mumbai  
Dated :21st May,2012

Sd/-                      Sd/-  
Nitin Adarkar        Ajay S Mittal  
Director                Director  
Place : Mumbai  
Dated :21st May,2012

## MEGA FIN (INDIA) LIMITED

### PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No	Year Ended 31st March, 2012	Year Ended 31st March, 2011
		₹	₹
Other Income	13	91,756	1,25,773
<b>I. Total Revenue</b>		<b>91,756</b>	<b>1,25,773</b>
<u>Expenses:</u>			
Other Expenses	14	1,77,936	1,57,231
<b>II. Total Expenses</b>		<b>1,77,936</b>	<b>1,57,231</b>
III. Profit before exceptional and extraordinary items and tax (I - II)		(86,181)	(31,458)
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax (III - IV)		(86,181)	(31,458)
VI. Extraordinary Items		-	-
VII. Profit before tax (V - VI)		<b>(86,181)</b>	<b>(31,458)</b>
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit(Loss) for the year from Continuing Operations (VII-VIII)		(86,181)	(31,458)
X. Profit/(Loss) from Discontinuing Operations		-	-
XI. Tax expense of Discontinuing Operations		-	-
XII. Profit/(Loss) from Discontinuing Operations (X - XI)		-	-
XIII. Profit/(Loss) for the period (IX + XII)		<b>(86,181)</b>	<b>(31,458)</b>
XIV. Earning per equity share:			
(1) Basic		(0.01)	(0.00)
(2) Diluted		(0.01)	(0.00)

**See accompanying notes to the Financial Statements**

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

**For & Behalf of the Board**

**Sd/-  
(Sharad K. Sheth)  
Proprietor  
Membership No: 034061  
Place : Mumbai  
Dated :21st May,2012**

**Sd/-                      Sd/-  
Nitin Adarkar          Ajay S Mittal  
Director                  Director  
  
Place : Mumbai  
Dated :21st May,2012**

## MEGA FIN (INDIA) LIMITED

### Cash Flow Statement For The Year Ended 31st March, 2012

	Year Ended 31.03.2012	Year Ended 31.03.2011
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/(Loss) after Tax	-86,181	-31,458
<u>Less: Adjustment for Non-Operating Income</u>		
Profit on Sale of Office Premises	-	25,775
Dividend Received	91,203	84,827
Operating Profit before Working Capital Charges	-1,77,383	-1,42,060
<u>Movements in Working Capital</u>		
Increase / (Decrease) in Other Long Term Liabilities	-7,003	-
Increase / (Decrease) in Other Current Liabilities	286	-19,898
Decrease / (Increase) in Short Term Loans & Advances	-2,631	950
Decrease / (Increase) in Other Current Assets	-1,367	12,284
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-1,88,098</b>	<b>-1,48,724</b>
<b>B. Cash Flow from Investing Activities:</b>		
<b>Inflow</b>		
Proceeds of Sale of office premises	0	25,775
Dividend Received	91,203	84,827
Proceeds from Long Term Loans and Advances	1,00,000	1,54,287
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>1,91,203</b>	<b>2,64,889</b>
<b>C. NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,105	1,16,165
Cash and Cash Equivalent (Opening Balance)	1,59,484	43,319
Cash and Cash Equivalent (Closing Balance)	1,62,589	1,59,484

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 S. K. Sheth & Co.**  
**Chartered Accountants**

Sd/-  
**(Sharad K. Sheth)**  
**Proprietor**  
**Membership no: 034061**  
**Place : Mumbai**  
**Dated :21st May,2012**

**For & Behalf of the Board**

Sd/-                      Sd/-  
**Nitin Adarkar          Ajay S Mittal**  
**Director                      Director**

**Place : Mumbai**  
**Dated :21st May,2012**

## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 2: Share Capital

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	₹	Number	₹
<b>Authorised</b>				
9% Redeemable Cumulative Preference share of ₹100 each	100	10,000	100	10,000
Equity Share of ₹10/- each	1,09,99,000	10,99,90,000	1,09,99,000	10,99,90,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹10/-each fully paid	81,75,500	8,17,55,000	81,75,500	8,17,55,000
Add: Forfeited Shares	10,02,350	1,00,23,500	10,02,350	1,00,23,500
<b>Total</b>	<b>91,77,850</b>	<b>9,17,78,500</b>	<b>91,77,850</b>	<b>9,17,78,500</b>

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

Particulars	31st March,2012		31st March,2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	91,77,850	9,17,78,500	91,77,850	9,17,78,500
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	91,77,850	9,17,78,500	91,77,850	9,17,78,500

#### 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 ₹ 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 ₹ 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.

## MEGA FIN (INDIA) LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

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

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	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 Pvt. Ltd.	22,50,000	27.52	22,50,000	27.52

### Note 3: Reserves & Surplus

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>a. Capital Reserves</b>		
Balance as at the beginning of the year	1,000	1,000
Balance as at the close of the year	<b>1,000</b>	<b>1,000</b>
<b>a. Surplus/(deficit) in the statement of profit and loss</b>		
Balance as at the beginning of the year	(5,67,27,810)	(5,66,96,352)
(+) Net Profit/(Loss) For the current year	(86,181)	(31,458)
Balance as at the close of the year	<b>(5,68,13,991)</b>	<b>(5,67,27,810)</b>
<b>Total</b>	<b>(5,68,12,991)</b>	<b>(5,67,26,810)</b>



## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 4: Long Term Provision

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>(a) Provision for Employee Benefits</b>		
Towards Leave Encashment	2,40,066	2,40,066
<b>Total</b>	<b>2,40,066</b>	<b>2,40,066</b>

#### Note 5: Other Long Term Liabilities

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
(a) Trade Payables (*)	10,83,250	10,90,253
(b) Other Liability & Deposits	1,33,002	1,33,002
(c) Other Expenses Payable	4,09,721	4,09,721
<b>Total</b>	<b>16,25,973</b>	<b>16,32,976</b>

(\*)5.1 During the year 1997-98, the Company has received Wealth Tax refund of ₹10,83,250/- of M. G. Mittal & Co. and the same amount has been shown as payable to M/s. M. G. Mittal & Company under the head sundry creditors.

#### Note 6: Other Current Liability

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Audit Fees Payable	16,833	16,547
Sheth Mehta Associates	2,757	2,757
<b>Total</b>	<b>19,590</b>	<b>19,304</b>

## MEGA FIN (INDIA) LIMITED

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2012**

### **Note 7: Non-Current Investments**

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>A. Trade Investments (Refer A below)</b>		
<b><u>In Equity Instruments</u></b>		
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
<b>Total (A)</b>	<b>2,71,000</b>	<b>2,71,000</b>
<b>B. Other Investments</b>		
<b><u>(a) Investment in Equity Instruments</u></b>		
(i) Quoted Shares	1,66,49,042	1,66,49,042
Less : Provision for diminution in the value of Investments	1,74,088	1,74,088
	<b>1,64,74,954</b>	<b>1,64,74,954</b>
(ii) Unquoted Shares	34,72,595	34,72,595
Less : Provision for diminution in the value of Investments	21,99,941	21,99,941
	<b>12,72,654</b>	<b>12,72,654</b>
(b) Investments in Debentures (Quoted)	48,500	48,500
Less : Provision for diminution in the value of Investments	17,560	17,560
	<b>30,940</b>	<b>30,940</b>
(c) Investments in Bonds(Unquoted)	42,000	42,000
	<b>42,000</b>	<b>42,000</b>
<b>Total (B)</b>	<b>1,78,20,548</b>	<b>1,78,20,548</b>
<b>Grand Total (A+B)</b>	<b>1,80,91,548</b>	<b>1,80,91,548</b>
<b>Particulars</b>	<b>2,012</b>	<b>2011</b>
	₹	₹
Aggregate Cost of Quoted Investments	1,66,97,542	1,66,97,542
Aggregate Market value of Quoted Investments	7,72,25,899	9,17,45,358
Aggregate Cost of Unquoted Investments	62,24,595	62,24,595
Aggregate Provision For Diminution In Value of Investments	48,30,589	48,30,589

## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

<b>A. Details of Trade Investments</b>	<b>No. of Shares / Units</b>		<b>Amount (₹)</b>	
	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
<b><u>In Subsidiary (Unquoted)</u></b>				
Mega Capital Broking Ltd. (Face Value of Rs. 10 each)	2,71,000	2,71,000	27,10,000	27,10,000

In case of Quoted Equity Instruments, the Company has not transferred following shares in its own name and also the Company is not holding valid transfer deed for the same shares. Losses because of non receipt of dividend/bonus shares/right shares or non receipt of shares due to spin-off / de-merger on those shares are unascertainable. However, the company is pursuing to get valid transfer deed from respective transferors or with Registrar of Companies as per section 108 (1-D) of Companies Act, 1956.

<b>S.N.</b>	<b>Name of the Company</b>	<b>Qty.</b>
1	Alok Textiles	2,000
2	Baroda Rayon Corporation Ltd	20,100
3	Bhagwati Auto Ltd.	747
4	BHEL	3,000
5	Bhushan Steel Ltd.	16,58,325
6	Century Enka Ltd.	43
7	Century Ltd.	150
8	Chicago Pneumatic Ltd.	2,000
9	Chocin Refineries Ltd.	150
10	DCM Daewoo Ltd.	5,000
11	DCM Ltd.	525
12	DCM Shriram Consolidated Ltd.	584
13	DCM Shriram Industries Ltd.	474
14	Dhanlakshmi Bank Ltd. (partly paid up)	29,200
15	Dhanlakshmi Bank Ltd.(fully paid up)	620
16	East India Hotels Ltd	76
17	East India Hotels Ltd (Debenture)	40
18	Essar Shipping Ltd.	3,753
19	Gangotri Textiles Ltd.	7,900
20	GE Shipping Ltd.	15,487
21	GE Shipping Ltd.	15,502
22	GSFC Ltd.	694
23	GTN Textiles Ltd.	2,100
24	Gujarat Ambuja Cement Ltd.	18
25	HCL - Hewlett Packard Ltd.	250
26	HDFC Bank Ltd.	2,400
27	HDFC Ltd.	122
28	Hemco Mining Ltd.	3,000
29	Herdillia Unimer Ltd.	1,600
30	Hindustan Oil Exploration Ltd.	200
31	Hotline Glass Ltd.	5,000
32	Indian Rayon Ltd.	25
33	Indu Nissan Ltd	4,200
34	Indu Nissan Ltd.	4,200
35	IPCL	700

## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

36	Jai Corporation Ltd.	300
37	Jindal Iron & Steel Ltd.	1,000
38	Jindal Strips Ltd.	900
39	Kalinga Cements Ltd.	18,325
40	Kamath Hotels Ltd.	1,400
41	Larsen & Tubro Ltd.	1,950
42	LIC Housing Finance Ltd.	300
43	Lloyds Finance Ltd.	20,000
44	LML Ltd.	1,000
45	Lok Housing & Construction Ltd.	500
46	Madras Refineries Ltd.	1,000
47	Mahartashtra Seamless Ltd.	2,900
48	Mangalam Timber Ltd.	5,000
49	McDowell & Co. Ltd.	100
50	Metrochem Ltd.	300
51	MRPL Ltd.	5,200
52	Orissa Cement Ltd.	800
53	Orkay Industries Ltd.	24,000
54	Orkay Silk Mills Ltd.	1,190
55	Parke Davis Ltd.	336
56	Patspin India Ltd.	16,100
57	Pearl Polymers Ltd.	1,000
58	Pedilite Industries Ltd.	400
59	Reliance Capital Ltd.	500
60	Reliance Energy Ltd.	750
61	Reliance Petro. Ltd.	5,300
62	Saptharishi Finance Ltd.	100
63	Satyam Computers Ltd.	500
64	Special Steels Ltd.	1,000
65	Square Di - Biotech Ltd.	2,350
66	Standard Ind. Ltd.	24,170
67	Tata Chemicals Ltd.	3,550
68	Tata Chemicals Ltd. (NCD's)	910
69	Tata Honeywell Ltd.	1,000
70	Titanor Components Ltd.	1,000
71	United Western Bank Ltd.	950
72	UTI - 64	13,210
73	UTI - 64 + UTI Reinvest-1966	26,800
74	VHEL Ltd.	1,125
75	Videocon Appliance Ltd.	100
76	Yokogawa Bluestar Ltd.	1,500

## MEGA FIN (INDIA) LIMITED

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2012**

### **Note 8: Long Term Loans & Advances**

<i>Particulars</i>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
	₹	₹
<b>(a) Bill Discounted</b>		
Doubtful	98,82,250	98,82,250
Less: Provision for doubtful bill discounted	98,82,250	98,82,250
	-	-
<b>(b) Loans Given</b>		
Unsecured, Considered good	1,78,82,349	1,79,82,349
Doubtful	44,75,474	44,75,474
	<b>2,23,57,823</b>	<b>2,24,57,823</b>
Less: Provision for Doubtful Loans	37,81,229	37,81,229
	<b>1,85,76,594</b>	<b>1,86,76,594</b>
<b>(c) Inter Corporate Deposits</b>		
Doubtful	25,00,000	25,00,000
Less: Provision for Doubtful Inter Corporate Deposits	25,00,000	25,00,000
	-	-
(d) Advance Tax / TDS (A.Y. 03-04)	7,265	7,265
<b>TOTAL (a+b+c+d)</b>	<b>1,85,83,859</b>	<b>1,86,83,859</b>

#### **8.1 Loans Given include**

a) ₹1,78,82,349/- (Previous year ₹1,79,82,349/-) due from companies in which directors are interested as directors/members.

b) Dues from ex-officer of the Company ₹1,77,133/- (Previous Year ₹1,77,133/-)

**8.2** Loans Given (Gross) of ₹178.82 lacs (Previous Year: ₹ 179.82 Lacs) 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 & hence no provision for bad debts/ write off has been made except the provision made in the past as required by NBFC Prudential Norms (Reserve Bank) Directions, 1998 when the Company was registered as a NBFC with RBI.

**8.3** Loans Given (Gross) of ₹ 44.75 lacs (Previous Year: ₹ 44.75 Lacs) 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 doubtful & hence provision for ₹ 37.81 Lacs only (Previous Year: ₹ 37.81 Lacs) towards bad debts/ write off has been made.

## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 9: Long Term Trade Receivables

<i>Particulars</i>	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>a. Long Term Trade Receivables</b> (Including trade receivables on deferred credit terms)		
Unsecured, Considered good	1,88,86,399	1,88,86,399
Less: Provision for doubtful debts	1,88,86,399	1,88,86,399
	-	-
<b>b. Outstanding on Hire Purchase</b>		
Unsecured, Considered good	10,608	10,608
Less: unmaturred Finance charge	10,608	10,608
	-	-
	-	-
<b>TOTAL</b>	-	-

**9.1** Sundry debtors includes a sum of ₹1,52,21,204/- for which the company has filed cases under section 138 of the Negotiable Instrument Act, 1882. The Company has made provision as per guidelines issued by the Reserve Bank of India applicable to all registered Non-Banking Finance Companies in respect of all the sundry debtors on which the Company has filed the cases under section 138 of the Negotiable Instrument Act, 1882. However, in the opinion of the company the said amounts are considered to be good and recoverable.

**9.2** During the year 1994-95, the Company had given on lease plant and machinery worth ₹ 41,34,000/- to one of the lessees. During the year 1997-98, the said plant and machinery have been repossessed by the Company and sold to other party at ₹ 23,00,000/-. As on 31.03.2012, the amount outstanding is ₹ 12,50,012/- (P.Y. ₹ 12,50,012/-) and the same has been shown under the head Sundry Debtors.

#### Note 10: Cash and Cash Equivalents

<i>Particulars</i>	As at 31 March 2012	As at 31 March 2011
	₹	₹
Balance with Banks	1,39,638	1,57,074
Cash on Hand	22,951	2,411
<b>TOTAL</b>	<b>1,62,589</b>	<b>1,59,484</b>

#### Note 11: Short Term Loans and Advances

<i>Particulars</i>	As at 31 March 2012	As at 31 March 2011
	₹	₹
Mega Capital Broking Limited	9,731	7,100
<b>TOTAL</b>	<b>9,731</b>	<b>7,100</b>

## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

**11.1** Short Term Loans and Advances of ₹9,731/- (Previous year ₹7,100/-) due from companies in which directors are interested as directors/members.

#### Note 12: Other Current Assets

<i>Particulars</i>	As at 31 March 2012	As at 31 March 2011
	₹	₹
Prepaid Expenses	3,412	2,045
<b>TOTAL</b>	<b>3,412</b>	<b>2,045</b>

## MEGA FIN (INDIA) LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 13: Other Income

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	₹	₹
Dividend on Investments	91,203	84,827
Sundry Balance Written Back	553	15,171
Profit on Sale of Office Premises	0	25,775
<b>Total</b>	<b>91,756</b>	<b>1,25,773</b>

#### Note 14: Other Expenses

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	₹	₹
Advertisement	52,332	30,543
Misc. Expenses	-	80
ROC Filing fees	2,550	1,520
<i>Payment to Auditors'</i>		
-as Audit Fees	15,730	14,890
-as Certification Fee	3,309	4,964
Legal & Professional Fees	3,309	2,757
Printing & Stationery/Postage & Telegram	8,389	16,883
Bank Charges	960	1,612
Web Design Charges	-	12,282
Custodian Charges	16,545	16,545
Stock Exchange Listing Fees	74,813	55,155
<b>Total</b>	<b>1,77,936</b>	<b>1,57,231</b>



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

Name of Subsidiary Company & Other particulars	MEGA CAPITAL BROKING PRIVATE LIMITED
--	--------------------------------------

- |   |  |
|---|--|
| 1. The financial year of the Subsidiary Companies ended on  | 31.03.2012                               |
| 2. Date from which they became subsidiary companies   | 23.02.1996                               |
| 3. a) Number of shares held by Mega Fin (India) Limited with its nominees in the subsidiaries at the end of the financial year of the subsidiary companies.                             | 2,71,000 Equity Shares of Rs. 10/- each. |
| b) Extent of interest of holding company at the end of the financial year of the subsidiary companies   | 99.99%                                   |
| 4. The net aggregate amount of profit/(loss) of the subsidiary company so far as it concerns the members of the holding Company and is not dealt with in the holding Company's accounts |  |
| i) For the financial year ended 31st March, 2012 of the subsidiary company.   | (Rs.3,394/-)                             |
| ii) For the previous financial years of the subsidiary companies since it became a subsidiary company.  | (Rs. 8, 53,799/-)                        |
| 5. The net aggregate amount of profit/(loss) of the subsidiary company so far as it concerns the members of the holding Company and is dealt with in the holding Company's accounts.    |  |
| i) For the financial year ended 31st March, 2010 of the subsidiary company.   | NIL                                      |
| ii) For the previous financial years of the Subsidiary Company since it became a Subsidiary Company.  | NIL                                      |
| 6. Material changed if any between the end of financial year of the Subsidiary Company and that of the Holding Company.   | NIL                                      |

**For & on behalf of the board**

Sd/-  
**Ajay S Mittal**  
Director

Sd/-  
**Nitin Adarkar**  
Director

**Place: Mumbai**  
**Date: 21<sup>St</sup> May, 2012.**

# MEGA CAPITAL BROKING PRIVATE 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 18<sup>th</sup> Annual General Meeting of the members of **MEGA CAPITAL BROKING PRIVATE LIMITED** will be held on Monday, 24<sup>th</sup> September, 2012 at 11 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, 2012, 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. Ajay Mittal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board of Directors

Sd/-  
Ajay S Mittal  
Director

Place: Mumbai

Dated: 6<sup>th</sup> August, 2012

### **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.**

# MEGA CAPITAL BROKING PRIVATE LIMITED

## Directors' Report

To  
The Members  
Mega Capital Broking Private Limited

Your Directors present the 18<sup>th</sup> Annual Report of the Company together with Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2012.

### 1. FINANCIAL RESULTS

Particulars	(Amt in Rs.)	
	Year ended 31.03.2012	Year ended 31.03.2011
Income	5,600	6,050
Expenses	8,994	11,731
Profit/ (Loss) Before Tax	(3,394)	(5,681)
Provision for Tax	Nil	Nil
Profit/ (Loss) After Tax	(3,394)	(5,681)
Add: loss Brought forward from previous year	(850,405)	(844,724)
Balance Carried to Balance Sheet	(853,799)	(850,405)

### 2. WORKING RESULTS

The Company earned an income of Rs. 5,600/- during the year. The net loss amounted to Rs. 3,394/- 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 2012 in view of the loss.

### 4. PUBLIC DEPOSITS

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

### 5. HOLDING COMPANY

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

### 6. DIRECTORS

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

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- the Directors 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 as at 31<sup>st</sup> March, 2012 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis.

**8. SECRETARIAL COMPLIANCE CERTIFICATE:**

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

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

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

**10. PARTICULARS OF EMPLOYEES:**

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

**11. AUDITORS**

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

**12. 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  
Director**

**Place: Mumbai  
Dated: 6<sup>th</sup> August, 2012**

CIN. : U65990MH1994PTC080431

NOMINAL CAPITAL: Rs.30,00,000

To,

The Members,

**M/s MEGA CAPITAL BROKING PRIVATE LTD.,**

5<sup>th</sup> Floor, D-wing,

Twin Arcade, Military Road,

Marol Maroshi, Andheri (East)

MUMBAI – 400 059

### **COMPLIANCE CERTIFICATE**

I have examined the registers, records, books and papers of **M/s Mega Capital Broking Private Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2012**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in the Annexure 'B' to this Certificate, with the Registrar of Companies, Mumbai as prescribed under the Act and Rules made there under during the Financial Year.
3. The Company being a private limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 3 (three) excluding its present and past employees of the Company during the year under scrutiny :
  - (i) has not invited public to subscribe for its shares or debentures.  
and
  - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives, after Amendment to Section 3 of the Companies Amendment Act, 2000.
4. The Board of Directors duly met six times on 23<sup>rd</sup> April, 2011, 26<sup>th</sup> August, 2011, 10<sup>th</sup> November, 2011, and 03<sup>rd</sup> February, 2012, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members during the Financial Year.
6. The Annual General Meeting for the Financial Year ended 31st March, 2011 was held on 28<sup>th</sup> September, 2011 after giving due notice to the Members of the

Company and others concerned and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. No Extra-ordinary General Meeting was held during the Financial Year under review.
8. There are no instances during the Financial Year, falling within the purview of section 295 of the Companies Act, 1956.
9. As per information provided by the Company, it has not entered into any contracts attracting the provisions of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As per the explanation and information provided by the Company, there were no instances falling within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the Financial Year.
13. The Company :
  - (i) has not allotted/transferred/transmitted any Securities during the Financial Year
  - (ii) has not declared dividend during the Financial Year.
  - (iii) has not paid/posted warrants for dividends as no dividend was declared during the Financial Year.
  - (iv) there being no declaration of dividend, the Company has not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any of Managing Director/Whole-time Director during the Financial Year under review.
16. The Company has not appointed any sole-selling agents during the Financial Year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and /or such authorities prescribed under various provisions of the Act during the Financial Year.

18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules framed thereunder.
19. The Company has not issued any shares, debentures or other securities during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. The Company has not redeemed any preference shares or debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per information provided, the Company has not invited/accepted any deposits from public and hence was not required to comply with the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by Reserve Bank of India/ any other authority in respect of deposits.
24. As per provided, during the financial year 2011 – 12, the Company has not borrowed funds, attracting the provisions of section 293(1)(d).
25. The Company has not given any loans and made investments, or given guarantees or provided securities during the Financial year to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered the Articles of Association during the financial year.
31. There was no prosecutions initiated against or show cause notice received by the Company during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.

33. The Company has not made any deductions or contribution towards provident fund within the purview of Section 418 of the Act.

**PLACE : MUMBAI**  
**DATED : 21<sup>st</sup> May, 2012**

Sd/-  
**CHITRA NATESH IYER**  
**COMPANY SECRETARY**

**ANNEXURE – A**

**REGISTERS AS MAINTAINED BY THE COMPANY**

1. Register of Members u/s 150 (1)
2. Share Transfer Register
3. Register of Directors, Managing Director, Manager and Secretary u/s 303 (1)
4. Register of Directors Shareholding u/s 307(1)
5. Register of Directors Attendance.
6. Attendance Register for General Meetings u/s 174
7. Minutes book of Board Meetings and General Meetings u/s 193
8. Register of investments u/s 372A
9. Book of Accounts u/s 209

**ANNEXURE – B**

**FORMS AND RETURNS AS FILED BY THE COMPANY WITH REGISTRAR OF COMPANIES, DURING THE PERIOD 01<sup>ST</sup> APRIL, 2010 TO 31<sup>ST</sup> MARCH, 2011**

Sl.No.	Form No./Return	Filed under which	For	Date of filing	Whether filed within the prescribd time	If delay in filing whether requisite addt. fee paid
01	Form-66	u/s 383A (1)	For Financial Year ended 31.03.2011	1.10.11	yes	No
02	Form -20B	u/s 159	For Annual General Meeting held on 28.09.2011	25.11.10	yes	no
03	Form-23 AC & ACA - XBRL	u/s 210	For Financial Year ended 31.03.2011	20.12.11	yes	no

**PLACE : MUMBAI**  
**DATED : 21<sup>st</sup> May, 2012**

Sd/-  
**CHITRA NATESH IYER**  
**COMPANY SECRETARY**



## **AUDITOR'S REPORT**

TO THE MEMBERS OF  
**MEGA CAPITAL BROKING PRIVATE LIMITED**

We have audited the attached Balance Sheet of M/s. MEGA CAPITAL BROKING PRIVATE LIMITED as on 31st March, 2012 and the Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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

### **We report that:**

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of accounts as required by law have been kept by the company as far as appear from the examination of such books.
- 3) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet and the Profit and Loss account dealt with by the report are in compliance in all material aspect with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
- 5) On the basis of the written representation received from the Directors as at 31.03.2012 and taken on record by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31.03.2012 from being appointed as director under Sec. 274 (1) (g) under Companies Act, 1956.
- 6) ***Attention is invited to Note No. "6" regarding membership fees paid to Bhubaneswar Stock Exchange. We are unable to formulate an opinion on the same as the matter is subjudice and stand still.***
- 7) ***We further report that the impact of the observation made by us in paragraph 6 above could not be determined and accordingly cannot be commented upon by us.***
- 8) ***Attention is invited to Note No. "5" regarding the shares, which are neither transferred in the name of the Company nor the Company is holding the shares with valid transfer deed and as such we are unable to formulate an opinion on the veracity of the said shares.***

- 9) Subject to above, particularly whatever is mentioned in paragraph no. (6), (7) and, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
  - ii) in the case of the Profit and Loss account, of the Loss for the year ended on that date.
- 10) As required by the Companies (Auditors' Report) Order, 2003, as amended , issued by the Central Government of India in terms of sec. 227(4A) of the Companies Act, 1956, and in our opinion and on the basis of such checks as we considered appropriate, we further report that :
- i) As the company had no fixed assets during the year, sub clauses 4(i)(a), 4(i)(b) and 4(i)(c) of the Companies (Auditors' Report) Order, 2003 (hereinafter referred as "the said order") are not applicable, hence are not commented upon.
  - ii) Since the company has not commenced any activity, clause 4(ii) of the said order relating to the inventories is not applicable to the Company, hence not commented upon.
  - iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties as listed in the register maintained under section 301 of the Companies Act, 1956. The Company has taken unsecured loan from parties covered in the register maintained u/s 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 9,731/- and the year end balance of loans taken from a Company was Rs. 9,731/-
  - iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
  - v) a) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements, particulars of which needs to be entered into the register maintained under section 301 of the Companies Act, 1956.  
  
b) Clause No 4 (v)(b) is not applicable.
  - vi) The Company has not accepted any deposits from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act are not applicable.
  - vii) During the year under review, due to no business operations there was no formal internal audit system. However, Company's control procedure ensures reasonable internal checking of its financial and

other records

- viii) The Company is not required to maintain the Cost Records as prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- ix) Since the Company has not commenced any activity, there is no liability of statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with appropriate authorities. Hence there is no undisputed amount payable in respect of the aforesaid dues outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable and also there are no aforesaid dues which have not been deposited on account of any dispute.
- x) In our opinion, the accumulated loss at the end of the financial year is less than fifty percent of its net worth and it has incurred cash losses in the current financial year and not in the immediately preceding financial year.
- xi) The Company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4(xi) of the said order is not applicable.
- xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the said order is not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the said order is not applicable.
- xv) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 4(xv) of the said order is not applicable.
- xvi) The Company has not obtained any term loans during the year and no amounts are outstanding.
- xvii) According to the information and explanation given to us, the Company has not raised any funds during the year. Accordingly, clause 4(xvii) of the said order is not applicable, hence not commented upon.
- xviii) During the year the Company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act, 1956.

- xix) The Company has not issued any debentures; accordingly clause 4(xix) of the said order is not applicable.
- xx) The Company is being a closely held Company, the provisions of the clause 4(xx) of the said order is not applicable.
- xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of audit.

For **S. K SHETH & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg No.:110074W**

**Place: Mumbai**  
**Date : 21<sup>st</sup> May,2012.**

**Sd/-**  
**(SHARAD K. SHETH)**  
**PROPRIETOR**  
**MEMBERSHIP NO.34061**

## MEGA CAPITAL BROKING PRIVATE LIMITED

### Balance Sheet as at 31st March, 2012

Particulars	Note No	As At 31st March, 2012	As At 31st March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	27,10,020	27,10,020
(b) Reserves and Surplus	3	(8,53,799)	(8,50,405)
<b>(2) Current Liabilities</b>			
(a) Other Current Liabilities	4	16,660	14,485
<b>Total</b>		<b>18,72,881</b>	<b>18,74,100</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-Current Investments	5	1,58,560	1,58,560
(b) Other Non Current Assets	6	17,10,000	17,10,000
<b>(2) Current assets</b>			
(a) Cash and Cash Equivalents	7	4,321	5,540
<b>Total</b>		<b>18,72,881</b>	<b>18,74,100</b>

See accompanying notes to the Financial Statements

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

- -

For & Behalf of the Board

Sd/-

(Sharad K. Sheth)  
Proprietor  
Membership No. 034061

Place: Mumbai  
Dated: 21st May, 2012

Sd/-

Ajay S Mittal  
Director

Place: Mumbai  
Dated: 21st May, 2012

Sd/-

Bishwajit Chakravarty  
Director



## MEGA CAPITAL BROKING PRIVATE LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

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#### **1) SIGNIFICANT ACCOUNTING POLICY**

##### **i) Basis of preparation of Accounts:**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements of comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (As amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### **ii) Presentation and disclosure of financial statements:**

During the year ended 31<sup>st</sup> March, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary companies (see below), the adoption of revised Schedule VI does not impact recognition and measurement principals followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

##### **iii) Investments:**

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

## MEGA CAPITAL BROKING PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

### Note 2: Share Capital

<u>Particulars</u>	As at 31 March 2012		As at 31 March 2011	
	Number	₹	Number	₹
<b>Authorised</b> 3,00,000 Equity Shares of ₹ 10/- each	3,00,000	30,00,000	3,00,000	30,00,000
<b>Issued, Subscribed &amp; Paid up</b> 2,71,002 Equity Shares of ₹10/- each fully paid	2,71,002	27,10,020	2,71,002	27,10,020
<b>Total</b>	2,71,002	27,10,020	2,71,002	27,10,020

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

<u>Particulars</u>	31st March,2012		31st March,2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,71,002	27,10,020	2,71,002	27,10,020
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,71,002	27,10,020	2,71,002	27,10,020

#### b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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 ensuina Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will entitled to receive remaning 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

<u>Name of Shareholder</u>	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Mega Fin (India) Ltd	2,71,000	99.999	2,71,000	99.999

d) Out of 2,71,002 Equity Shares of Mega Capital Broking Private Limited, 2,71,000 (2,71,000 Shres) are held by Mega Fin (India)Limited , the holding company.



## MEGA CAPITAL BROKING PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

### Note 3: Reservers and Surplus

<u>Particulars</u>	As at 31	As at 31
	March 2012	March 2011
	₹	₹
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as at the beginning of the year	(8,50,405)	(8,44,724)
(+) Net Profit/(Net Loss) For the current year	(3,394)	(5,681)
Balance as at the close of the year	(8,53,799)	(8,50,405)
<b>Net Surplus in the statement of profit and loss</b>	(8,53,799)	(8,50,405)
<b>Total Reservers and Surplus</b>	<b>(8,53,799)</b>	<b>(8,50,405)</b>

### Note 4: Other Current liabilities

<u>Particulars</u>	As at 31	As at 31
	March 2012	March 2011
	₹	₹
(a) Other payables (Provision For Expenses)	6,929	7,385
(b) Loan from Holding Company	9,731	7,100
<b>Total</b>	<b>16,660</b>	<b>14,485</b>

## MEGA CAPITAL BROKING PRIVATE LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 5 Non-Current Investment

	Particulars	As at 31 March 2012	As at 31 March 2011
		₹	₹
<b>A</b>	<b>Trade Investments (Refer A below)</b>		
	(a) Investment in Associates (Unquoted)	7,98,245	7,98,245
		<b>7,98,245</b>	<b>7,98,245</b>
	Less : Provision for dimunition in the value of Investments	7,91,245	7,91,245
	<b>Total (A)</b>	<b>7,000</b>	<b>7,000</b>
<b>B</b>	<b>Non Trade Investments (Refer B below)</b>		
	(b) Investment in Equity Instruments (Quoted)	1,51,560	9,49,805
	<b>Total (B)</b>	<b>1,51,560</b>	<b>1,51,560</b>
	<b>Grand Total (A + B)</b>	<b>1,58,560</b>	<b>1,58,560</b>

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Aggregate Cost of Quoted investments	1,51,560	1,51,560
Aggregate Market value of Quoted investments	5,00,550	4,46,405
Aggregate Cost of Unquoted investments	7,98,245	7,98,245
Aggregate provision for diminution in value of investments	7,91,245	7,91,245

The Company has not transferred following shares in its own name, but are held in the name of holding company.

<b><u>Name of the Company</u></b>	<b><u>No. of shares</u></b>
Glaxosmithline Healthcare Ltd	100
Indian Hotels Co. Ltd	1,000
PSL Holdings Ltd.	300

The Company has not transferred following shares in its own name and the Company is not holding valid transfer deed for the same shares. Losses because of non receipt of dividend/bonus shares/right shares or non receipt of shares due to spin-off / de-merger on those shares are unascertainable. However, the company is pursuing to get valid transfer deed from respective transferors or with Registrar of Companies as per section 108 (1-D) of Companies Act, 1956.

<b><u>Name of the Company</u></b>	<b><u>No. of shares</u></b>
Indu Nissan Ltd	450
Premier Explosives Ltd.	2,000
Wimco Ltd	100

## MEGA CAPITAL BROKING PRIVATE LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 6: Other Non Current Assets

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>a. Others</b>		
Membership Fees paid to Bhubaneswar Stock Exchange** (Considered as doubtful)	17,10,000	17,10,000
<b>Total</b>	<b>17,10,000</b>	<b>17,10,000</b>

\*\*The application for rights of the membership of Bhubaneswar Stock Exchange was obtained in the auction conducted by the said Stock Exchange in consideration of Rs. 17,10,000/-. However, the said auction was challenged in High Court of Orissa in Cuttack by the member of the said Stock Exchange in 1994 and the said matter is standing before the High Court of Orissa, Cuttack.

#### Note 7: Cash And Cash Equivalents

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Cash On Hand	683	1,223
Bank Balance	3,638	4,317
<b>Total</b>	<b>4,321</b>	<b>5,540</b>

#### Note 8: Other Expenses

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	₹	₹
ROC Filing fees	3,736	6,620
Auditor Remuneration		
As Auditor	4,579	4,494
Bank Charges	679	617
<b>Total</b>	<b>8,994</b>	<b>11,731</b>

## MEGA CAPITAL BROKING PRIVATE LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

#### Note 9 Related Party Disclosures

##### i. Related Party relationships:

###### **Holding Company**

- Mega Fin (India) Ltd

###### **Other Related Party**

- Arshiya International Ltd

Note: The related party relationship have been determined by the management on the basis of the requirements of the Accounting Standard AS-18 'Related Party Disclosures' issued by the ICAI and the same have been relied upon by the auditors.

##### ii. Disclosure of Transactions with related party

###### **Transaction with the holding company**

<u>Particulars of transaction</u>	<u>Amount In `</u>
<u>Other Current Liabilities</u>	
Opening Balance	7,100
Add: Payment of Expenses by holding Co. on our behalf	8,231
Less: Dividend Received by holding Co. on our behalf	5,600
Closing Balance	<u><u>9,731</u></u>

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

**For & Behalf of the Board**

**Sd/-  
(Sharad K. Sheth)  
Proprietor  
Membership No. 034061**

**Sd/-  
Ajay S Mittal  
Director**

**Sd/-  
Bishwajit Chakravarty  
Director**

**Place: Mumbai  
Dated: 21st May,2012**

**Place: Mumbai  
Dated: 21st May,2012**

**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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**PROXY FORM**

30th Annual General Meeting

Folio No..... Client ID :.....

D.P. ID.....

I/We.....

..of ..... in the district of

..... being a member/members of the Mega Fin (India) Ltd hereby

appoint ..... of ..... in

the district of .....or failing him .....

.....of.....in the district

of..... as my / our proxy to vote for me/ us in my / our behalf at

the ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 25<sup>th</sup>

September, 2012 and at any adjournment thereof.

Signed this.....day of.....2012

Signature.....

Affix Re. 1/- Revenue Stamp
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Note: The form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

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**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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**ATTENDANCE SLIP**

30<sup>th</sup> Annual General Meeting

Folio No..... Client ID: .....

D.P. ID.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company (Member's / Proxy's name and address in block letter to be furnished below).

.....  
.....  
.....

I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company on Tuesday, the 25<sup>th</sup> September, 2012 at 11.00 a.m at 501, 5<sup>th</sup> Floor, D-Wing, Twin Arcade, Military Road, Marol-Maroshi, Andheri (East), Mumbai- 400 059.

.....  
Member's/Proxy's name in block letter  
Signature

.....  
Member's/Proxy's

**Note:** Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.