

Mega Fin (India) Ltd

AUDITED FINANCIAL RESULTS FOR THE QUATER ENDED 31 March 2014

(Rs. in lacs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	Other Income(Including Sundry Balance w/b)	0.07	0.16	358.62	10.41	358.83
	Total Income	0.07	0.16	358.62	10.41	358.83
2	Expenditure					
	Other administrative Expenses	0.30	0.41	357.94	1.43	359.22
	Total Expenditure (a+b)	0.30	0.41	357.94	1.43	359.22
3	Profit/(Loss) before Interest & Exceptional Items (3+4)	(0.23)	(0.25)	0.68	8.98	(0.40)
4	Interest Expense	-	-	-	-	-
5	Profit/(Loss) after Interest but before Exceptional Items (3-4)	(0.23)	(0.25)	0.68	8.98	(0.40)
6	Exceptional Items	-	-	-	-	-
	Prior period items Net Income/(Net Expense)	-	-	-	-	-
7	Profit / (Loss) from Ordinary Activities before tax (5+6)	(0.23)	(0.25)	0.68	8.98	(0.40)
8	Tax Expenses					
	-Current tax	-	-	-	-	-
	- Deferred Tax (Asset)/Liability	-	-	-	-	-
9	Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)	(0.23)	(0.25)	0.68	8.98	(0.40)
10	Extraordinary Item (net of tax expenses)	-	-	-	-	-
11	Net Profit (+)/Loss(-) for the period (9-10)	(0.23)	(0.25)	0.68	8.98	(0.40)
12	Paid-up Equity Share Capital (Face value of Rs.10)	917.79	917.79	917.79	917.79	917.79
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
14	Earning Per Share (EPS)					
	Basic and diluted EPS before and after Extraordinary items (not annualized)					
	Basic	(0.00)	(0.00)	0.01	0.10	(0.00)
	Diluted	(0.00)	(0.00)	0.01	0.10	(0.00)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	46,59,420	46,59,420	46,59,420	46,59,420	46,59,420
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%
2	Promoters & Promoter Group Shareholding					
	a) Pledge/Encumbered					
	Number of Shares	-	-	-	-	-
	Percentage of Share (as a % of the total shareholding of promoter a	-	-	-	-	-
	Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	Number of Shares	35,16,080	35,16,080	35,16,080	35,16,080	35,16,080
	Percentage of Share (as a % of the total shareholding of promoter a	100%	100%	100%	100%	100%
	Percentage of shares (as a % of total share capital of the company)	43.01%	43.01%	43.01%	43.01%	43.01%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-

Notes :-

- 1) The above Audited Financial Results were reviewed by the Audit Committee on 30 May, 2014 and approved by the Board of Directors at its meeting held on 30 May, 2014
- 2) As there are carry forward losses as per Income Tax Act, 1961, provision for current tax and deferred tax is not made as required by AS-22.
- 3) In view of no business activity of the subsidiary, separate consolidated financial statement is not prepared as required by AS-21 issue by ICAI
- 4) Figures for the previous period have been re-grouped/re-classified, wherever necessary, to match with the revised format of quarterly result.
- 5) As the company business activity falls within single segment, hence disclosure requirement of AS 17 "Segment Reporting" prescribed are not applicable.

For and On behalf of the Board of Directors



Ajay S Mittal
Director

Mega Fin (India) Ltd

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,

(Rs. in Lacs)

Particulars	STANDALONE	
	As at 31 March 2014	As at 31 March 2013
(A). EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	917.79	917.79
(b) Reserves and Surplus	(559.54)	(568.53)
Total Shareholder's Funds	358.25	349.26
(2) Non-Current Liabilities		
(a) Long Term Provision	0.00	0.00
(b) Other Long term liabilities	10.83	10.83
Total Non-Current Liabilities	10.83	10.83
(3) Current Liabilities		
(a) Other current liabilities	0.44	0.21
Total Current Liabilities	0.44	0.21
Total	369.52	360.30
(B) Assets		
(1) Non-current assets		
(a) Non-current investments	180.92	180.92
(b) Long term loans and advances	183.06	178.81
Total Non-current assets	363.98	359.73
(2) Current assets		
(a) Other Current Assets	5.18	0.41
(b) Cash & Cash Equivalent	0.36	0.16
Total Current assets	5.54	0.57
Total	369.52	360.30

For and On behalf of the Board of Directors

Place : Mumbai
Date : 30 May 2014



Ajay S Mittal
Director



S. K. Sheth

B. COM., LL.B. (GEN), FCA, DISA (ICAI)

S. K. SHETH & CO.
CHARTERED ACCOUNTANTS

Auditor's Report

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

1. We have audited the quarterly Financial Results('the Statement') of Mega Fin (India) Limited ("the Company") for the quarter ended 31st March 2014 and the year-to-date results for the period 1st April to 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing agreements except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management.
2. Our responsibility is to express opinion on the statement based on our audit of the related annual financial statements which have been prepared in accordance with Accounting Standards notified under Companies (accounting Standards) Rules 2006 and other accounting principles generally accepted in India.
3. We have conducted our audit of the Statement in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statements is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and the disclosures in the Statements. An audit also includes assessing the accounting principles used and the significant estimates made by the management as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to following qualification as referred to in our audit report and notes forming part of audited financial statements for the year ended 31st March 2014:
 - a) Note No. 8.1 regarding investments in 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.
 - b) With respect to Loans & Advances of Rs. 178.06 Lacs which are outstanding for a long period, where there are no repayments/ interest recovery. As explained in Note No. 9.2, we are unable to formulate an opinion on the recoverability of the amount due.
 - c) Note No. 15 regarding non appointment of Company Secretary and Managing Director as required by Section 383A and Section 269 respectively of Companies Act, 1956.



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S. K. Sheth

B. COM., LL.B. (GEN), FCA, DISA (ICAI)

S. K. SHETH & CO.
CHARTERED ACCOUNTANTS

- d) 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. 16, in respect of which we are unable to express an opinion whether the Company can now operate as a going concern.
5. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters described in the above qualifying notes as stated above Para No. (4), these quarterly financial results as well as year-to-date results;
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) Gives a true and Fair view of the Net Profit and other financial information of the Company for the quarter ended 31st March 2014 as well as year-to-date results for the period from 1st April 2013 to 31 March 2014.
 - (iii) We further report that resultant impact, if any, of observation made by us in above Para No. (4) above on the loss for the year, current assets, Investments, liabilities and balance in profit & loss account for the quarter ended 31st March 2014 as well as year-to-date results for the period from 1st April 2013 to 31 March 2014 are unascertainable and accordingly cannot be commented upon by us.
6. We further report that the figures for the quarter ended 31st March 2014 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2014 and the year-to-date figures up to 31st December, 2013 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph above, as required under Clause 41(I)(d) of the Listing Agreement.

FOR S. K. SHETH & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO: 110074W

from m/s
SHARAD K. SHETH
PROPRIETOR
MEMBERSHIP NO: 034061



Place: Mumbai
Date: 30th May, 2014

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