



MEGA FIN (INDIA) LIMITED

CIN:

Reg. Off:

E-mail:

Website:

Tel:

27th May 2024

**Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Re.: - Mega Fin (India) Limited — BSE Scrip Code: 532105

Sub: Outcome of Board Meeting held on Monday, May 27, 2024

Dear Sir/ Madam,

Pursuant to regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), We would like to inform you that at the meeting of the Board of Directors of the Company held on Monday, May 27, 2024, have interalia, approved and taken on record the following:

1. Audited Financial Results of the Company for the Quarter and year ended 31st March 2024 along with Auditor's Report duly signed by the Auditor of the Company. A Copy of the same is annexed herewith.
2. Change in Secretarial Auditor from M/s. Aabid & Co., (ICSI C.P. No. 6625) to CS Sejal Soni (ICSI Membership No: A47193), Proprietor of M/s. Sejal Soni & Associates., (ICSI C.P. No. 17441), Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2023-24.
3. Appointment of M/s Virendra R M & Associates, Chartered accountant, as Internal Auditor for financial year 2024-25.

The details required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are marked and annexed in *Annexure-I*.

The Meeting of the Board of Directors commenced at 16:30 and concluded at 17:25 IST.

For Mega Fin (India) Limited

ARCHANA
MAHESHWARI

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Archana Maheshwari

Director

DIN: 09180967



MEGA FIN (INDIA) LIMITED

CIN:

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Annexure – I

Sr. No.	Particular	Appointment of Internal Auditor for FY 2024-25	Change in Secretarial Auditor for FY 2023-24
1.	Name of the Firm/Auditor	M/s Virendra R M & Associates.	M/s. Sejal Soni & Associates., (ICSI C.P. No. 17441) Practicing Company Secretaries.
2.	Reason for change viz. appointment, Resignation, Removal, death or otherwise;	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015	Change: to comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015
3.	Date of Appointment	27 th May, 2024	27 th May, 2024
4.	Qualification & brief profile (in case of appointment)	M/s Virendra R M & Associates is having wide experience in income tax Compliances, GST compliances, Accounting, Internal Audit, GST audit as well as handling major audit assignments.	Name of Auditor: CS Sejal Soni (ICSI C. P. No. 17441) Office Address: Shop No 132, Raghuleela Mega Mall, Near Poisar Bus Depot, Kandivali West, Mumbai – 400067. Email: cssejalsoniassociates@gmail.com Field of Experience: Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws. Terms of appointment: Conduct Secretarial Audit for Financial Year 2023-24.
5.	Disclosure of relationship between Directors (in case of appointment of Director)	NA	NA

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Mega Fin (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **Mega Fin (India) Limited (CIN: L65990MH1982PLC027165)** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive Income / (Loss) and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the Financial Results in which the Financial Statement 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 it has eroded its Minimum Net Worth required to continue as a NBFC Company

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting accounting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.



- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

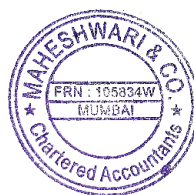
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the quarter ended March 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.



Place: Mumbai
Date: May 27, 2024

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKVU5628

Mega Fin (India) Limited
CIN: L65990MH1982PLC027165
Registered Office : 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai 400 021

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	Interest Income	27.09	-	25.14	27.09	25.14
	Other Income (Including Sundry Balance w/b)	-	-	-	0.35	1.54
	Total Income	27.09	-	25.14	27.44	26.68

Mega Fin (India) Limited
CIN: L65990MH1982PLC027165
Registered Office : 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai 400 021

- 1 The audited financial results of Mega Fin (India) Limited ("the Company") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 27th May 2024.
- 2 The Audited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
- 3 As the company business activity falls within single segment, hence disclosure requirement of AS-17 "Segment Reporting" prescribed is not applicable.
- 4 As there is no virtual certainty of future taxable income and in view of the losses during the year, no provision of deferred tax liability as required by AS -22 has been considered.
- 5 The Management believes that the company is going concern and will continue to be in foreseeable future.
- 6 The above results of the Company has been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.
- 7 The figures for the quarter ended 31 March 2024 and 31 March 2023 mentioned in the above financial results are the audited figures between the audited figures for the whole financial years/and the year to date unaudited figures published up to the third quarter of the said financial years.

8 The figures for the quarter ended 31 March 2024 and 31 March 2023 mentioned in the above financial results are the audited figures between the audited figures for the whole financial years/and the year to date unaudited figures published up to the third quarter of the said financial years.

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

Archana
Archana Maheshwari
Director
DIN: 09180967

Place: Mumbai
Date : 27th May, 2024



Mega Fin (India) Limited
CIN: L65990MH1982PLC027165
Registered Office : 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai 400 021

Statement of Assets and Liabilities

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
I. ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	0.50	0.50
(b) Loans	249.53	228.52
(c) Other Financial Assets	-	4.93
TOTAL	250.03	233.95
II. LIABILITIES AND EQUITY		
(1) Financial Liabilities		
(a) Borrowings	10.83	10.83
(b) Other Financial Liabilities	11.55	10.22
(2) Non Financial Liabilities		
(a) Current Tax Liabilities (net)	2.06	-
(3) Equity		
(a) Equity Share Capital	917.79	917.79
(b) Other Equity	(692.19)	(704.88)
TOTAL	250.03	233.95

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

Archana

Archana Maheshwari
Director

FIN INDIA LIM
DIN: 09180967

Place: Mumbai

Date : 27th May, 2024



Mega Fin (India) Limited
CIN: L65990MH1982PLC027165
Registered Office : 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai 400 021

Statement of Cash Flow for the Year Ended 31 March 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
	18.95	15.17	Loss before Tax
			Adjustment for:
working capital changes	18.95	15.17	Operating loss before
capital:			Movement in working
n Loans	(21.01)	(15.09)	(Increase) / Decrease i
n Other Financial Asset	4.93	1.56	(Increase) / Decrease i
Financial Liabilities	1.22	(1.68)	(Increase) / (Decrease) in O.ne.
ns	4.20	(0.04)	Cash generated from operati
	4.20	-	Income taxes paid