

To
The Executive Secretary
Bombay Stock Exchange Limited
Ret - Company Code no - 531417MEGACOR

Sl. No.	Particulars	STANDALONE						CONSOLIDATED	
		(Unaudited)			Audited			Audited	
		Quarter Ended			Year Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
1	Income from Operations								
	(a) Income from Operations	11.62	15.29	6.22	52.99	155.83	52.99	155.83	
	(b) Other operating Income	7.99	0.13	61.61	8.57	70.15	8.57	70.15	
	Total Income from Operations	19.61	15.42	67.83	61.56	225.98	61.56	225.98	
2	Expenses								
	a) Fuel, Parking & Toll tax	-	-	1.39	-	47.35	-	47.35	
	b) Repair & Maintenance	(0.91)	(0.50)	5.40	1.88	47.22	1.88	47.22	
	c) Staff Cost	23.97	12.18	8.98	53.50	69.95	53.50	69.95	
	d) Depreciation	26.07	26.05	29.62	104.18	135.99	104.18	135.99	
	e) Other Expenditures	4.03	6.97	6.04	27.72	49.06	27.72	49.06	
	Total Expenditure	53.16	44.70	51.43	187.27	349.57	187.27	349.57	
3	Profit/(Loss) from operations before other Income,								
	Finance costs & Exceptional Item (1-2)	(33.55)	(29.28)	16.40	(125.71)	(123.58)	(125.71)	(123.58)	
4	Other Income								
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	(33.55)	(29.28)	16.40	(125.71)	(123.58)	(125.71)	(123.58)	
6	Finance Cost	0.24	(0.08)	2.85	0.82	22.20	0.82	22.20	
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Item (5-6)	(33.78)	(29.20)	13.55	(126.53)	(145.78)	(126.53)	(145.78)	
8	Exceptional Items								
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	(33.78)	(29.20)	13.55	(126.53)	(145.78)	(126.53)	(145.78)	
10	Tax Expenses	(53.64)		(67.88)	(53.64)	(67.88)	(53.64)	(67.88)	
	Provision for Tax	-	-	0.01	-	0.01	-	0.01	
	Deferred Tax	(53.64)		(67.89)	(53.64)	(67.89)	(53.64)	(67.89)	
11	Net Profit from ordinary Activities after Tax (9-10)	19.85	(29.20)	81.43	(72.90)	(77.90)	(72.90)	(77.90)	
12	Extra ordinary Items (Net)								
13	Net Profit/Loss for the period (11-12)	19.85	(29.20)	81.43	(72.90)	(77.90)	(72.90)	(77.90)	
14	Paid-up Equity Capital (FV of Rs. 1/- each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
15	Reserve & Surplus (excluding revaluation reserves as per balance sheet of previous accounting year)	-	-	-	1,620.80	1,693.70	1,620.87	1,693.77	
16	Earning Per Share (Basic & Diluted) (Before Extra Ordinary Item)								
	Earning Per Share (Basic & Diluted) (After Extra Ordinary Item)				0.07	0.08	0.07	0.08	
17	Public Shareholding:								
	a) No. of Shares	47,133,254	47,133,254	47,133,254	47,133,254	47,133,254	47,133,254	47,133,254	
	b) Percentage of shareholding	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	47.13%	
18	Promoters and Promoters Group Share holding								
	a) Pledged & Encumbered								
	No. of shares	-	-	-	-	-	-	-	
	Percentage of shares (as % of shareholding of promoter & promoter group)	-	-	-	-	-	-	-	
	Percentage of shares (as % of total share capital of the Company)	-	-	-	-	-	-	-	
	b) Non - Encumbered								
	No. of shares	52,866,746	52,866,746	52,866,746	52,866,746	52,866,746	52,866,746	52,866,746	
	Percentage of shares (as % of shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%	100%	
	Percentage of shares (as % of Total share capital of the Company)	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	52.87%	

For MEGA CORPORATION LTD.

Cont. Page - 2

Shivalani
Director/Authorised Signatory

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		(Unaudited)		Audited		Audited		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Segment Revenue							
	a. Air Mega	-	-	3.00	-	93.69	-	93.69
	b. Financing / Investment	11.62	15.29	3.22	52.99	62.14	52.99	62.14
	c. Unallocated	7.99	0.13	61.61	8.57	70.15	8.57	70.15
	Total Segment Revenue	19.61	15.42	67.83	61.56	225.98	61.56	225.98
	Less: Inter-segment Revenue							
	Net Income from operation	19.61	15.42	67.83	61.56	225.98	61.56	225.98
2	Segment Results							
	Profit before Interest & Tax from each Segment :							
	a. Air Mega	(36.88)	(34.58)	(37.35)	(138.16)	(202.10)	(138.16)	(202.10)
	b. Financing / Investment	11.02	14.70	(1.16)	50.61	24.55	50.61	24.55
	c. Unallocated	7.99	0.13	61.61	8.57	70.15	8.57	70.15
	Total	(17.86)	(19.76)	23.10	(78.97)	(107.40)	(78.98)	(107.41)
	Less 1) Interest	0.24	(0.08)	0.11	0.82	0.35	0.82	0.35
	2) Other Un-allocable Expenditure (Net off)	15.68	9.52	9.44	46.73	38.03	46.73	38.03
	3) Un allocable Income	-	-	-	-	-	-	-
	Total Profit before Tax	(33.78)	(29.20)	13.55	(126.53)	(145.78)	(126.53)	(145.78)
3	Capital Employed (Segment Assets-Segment Liabilities)							
	a. Air Mega	1,079.67	1,007.70	965.33	1,079.67	965.33	1,079.67	965.33
	b. Financing / Investment	1,541.14	1,593.25	1,728.37	1,541.14	1,728.37	1,541.14	1,728.37
	c. Unallocated & Other	-	-	-	-	0.07	-	0.07
	Total Capital Employed in Company	2,620.81	2,600.95	2,693.70	2,620.81	2,693.70	2,620.88	2,693.70

SUMMARY OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2014

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Audited		Audited	
	Year Ended		Year Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,000.00	1,000.00	1,000.00	1,000.00
(b) Reserves and Surplus	1,620.80	1,693.70	1,620.80	1,693.70
Sub-total - Shareholders' funds	2,620.80	2,693.70	2,620.80	2,693.70
2 Share application money pending allotment	-	-	50.00	50.00
3 Minority interest*	-	-	0.07	0.07
4 Non-current liabilities				
(a) Long-term borrowings	2.98	6.11	2.98	6.11
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	8.02	5.04	8.02	5.04
Sub-total - Non-current liabilities	11.00	11.15	11.00	11.15
5 Current liabilities				
(a) Short-term borrowings	3.13	6.08	3.13	6.08
(b) Trade payables	21.01	20.43	21.23	20.65
(c) Other current liabilities	10.86	3.86	10.86	3.86
(d) Short-term provisions	-	-	-	-
Sub-total - Current liabilities	35.00	30.37	35.22	30.59
TOTAL - EQUITY AND LIABILITIES	2,666.80	2,735.22	2,717.09	2,785.51
B ASSETS				
1 Non-current assets				
(a) Fixed assets	614.08	718.26	614.08	718.26
(b) Goodwill on consolidation*	-	-	-	-
(c) Non-current investments	656.08	656.08	238.15	238.15
(d) Deferred tax assets (net)	70.04	16.41	70.04	16.41
(e) Long-term loans and advances	15.58	15.58	15.58	15.58
(f) Other non-current assets	11.83	11.32	32.82	31.92
Sub-total - Non-current assets	1,367.61	1,417.65	970.67	1,020.32
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	-	53.46	-	53.46
(c) Trade receivables	-	-	-	-
(d) Cash and cash equivalents	10.61	10.42	11.34	12.54
(e) Short-term loans and advances	1,288.58	1,253.69	1,735.08	1,699.19
(f) Other current assets	-	-	-	-
Sub-total - Current assets	1,299.19	1,317.57	1,746.42	1,765.19
TOTAL - ASSETS	2,666.80	2,735.22	2,717.09	2,785.51

Notes -

- The above audited results, reviewed by the Audit Committee were taken on record, by the Board of Directors in their meeting held on 30th May, 2014.
- Deferred tax provision has been made in the accounts in accordance with the requirements of the accounting standards on "Tax on Income (AS-22)".
- The Consolidated Financial results represent results of the Company & its subsidiary Mega Airways Limited.
- The subsidiary M/s Mega Airways Ltd. is yet to start its business.
- Previous Year/Qtrs. figures have been regrouped / rearranged, wherever necessary.
- Status of Investor Complaints: Pending as on 01.01.14 - Nil, Received : Nil, Resolved : Nil, Pending as on 31.03.2014 : Nil

 Date: 30/05/2014
Place: New Delhi

For Mega Corporation Limited

 Sd/-
Surendra Chhalani
Director
Authorised Signatory
FOR MEGA CORPORATION LTD.

Sipani & Associates

Chartered Accountants

162, Wadhwa Complex, D-288/89, Street No. 10, Laxmi Nagar, Delhi-110092
Phone: 22424942, 42418942 Cell : 9811017629 E-mail : vksipani@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEGA CORPORATION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of **MEGA CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Sipani & Associates

Chartered Accountants

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) 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;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Place: Delhi
Date : 30-05-2014

For Sipani & Associates
Chartered Accountants
Registration No. 007712N


Vijay Sipani
Prop.
M. No. 083850



Sipani & Associates

Chartered Accountants

Annexure 'A' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of MEGA CORPORATION LIMITED.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to size of the Company and the nature of fixed assets. As informed, no material discrepancies were noticed on such verification.
c) The Company has not disposed off any substantial part of its fixed assets during the year.
2. The Company had no Inventory and as such clause (ii) of paragraph 4 of the Companies (Auditor Report) Order, 2003 is not applicable.
3. (a) The Company has granted unsecured loan to one party listed in the register maintained under Section 301 of the Companies Act, 1956. The amount of loan granted to such party was Rs. 329.85 Lacs (Prev. Year Rs. 623.00 Lacs). The Maximum amount outstanding during the year was Rs. 413.21 Lacs and year-end balance of loan granted to such party was Rs. 342.78 Lacs (Prev. Year 225.89 Lacs).
(b) Above loans were repayable on demand. In our opinion, the rate of interest and other terms and conditions of such loans were not prima facie prejudicial to the interest of the Company.
(c) The receipt of principal amount and interest have been regular / as per stipulations and there is no overdue amount.
(d) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 (Prev. Year NIL).
4. 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. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.
(a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.



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Chartered Accountants

(b) According to the information and explanations given to us, the transactions with parties with whom transactions exceeding the value of Rs. 5,00,000 have been entered into during the financial year, are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 and the rules framed there under.
7. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size of the company and the nature of its business.
8. As informed to us by the Company, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education & Protection Fund, Excise Duty, Sales Tax and Wealth Tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Service Tax, Cess and other material statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.

(c) *According to the information and explanations given to us and records of the Company examined by us, the Company has not deposited disputed Income Tax demand of Rs. 133.34 Lacs relating to A.Y. 2006-07. The Company's appeal is pending for adjudication before ITAT, Delhi.*
10. The Company does not have accumulated losses at the end of the year. The Company has incurred cash losses of Rs. 19,26,119/- during the current financial year and also incurred cash losses of Rs. 9,79,032/- during the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders & other securities holders.
12. In our opinion and according to the information and 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 similar securities during the year.



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Sipani & Associates

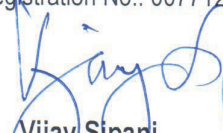
Chartered Accountants

13. In our opinion, the Company is not a Chit Fund, Nidhi or Mutual Benefit Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
14. During the period covered by our report the Company was not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the Company has given guarantee for loans taken by an associate company from Banks/Financial Institutions/NBFCs, which in our opinion is not prejudicial to the interest of the Company.
16. The Company has not taken any term loan during the year hence requirement of reporting regarding application of term loans does not arise.
17. According to the information and explanations given to us and overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have not been used for long-term investments.
18. The Company has not issued any fresh share capital hence the question of neither the preferential allotment nor the end use thereof arises.
19. The Company has not issued any debentures and hence requirements of reporting regarding creation of securities in respect of debentures issued does not arise.
20. The Company has not raised any money by public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For SIPANI & ASSOCIATES

Chartered Accountants

Registration No.: 007712N


Vijay Sipani
Proprietor

M. No.: 083850

Place: Delhi

Date: 30-05-2014

