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20TH ANNUAL REPORT 2004-2005

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MEGA CORPORATION LIMITED

Regd. Office: N-18 (Mkt.), Greater Kailash-I, New Delhi-110 048

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BEFORE A PERSON CAN BE CALLED A TAXI DRIVER
HE MUST FIRST BE A CUSTOMER OF THE TAXI SERVICE
THESE ARE THE PRINCIPLES OF THE TAXI SERVICE

BOARD OF DIRECTORS

Kunal Lalani
Chairman and Managing Director

Hemanshu Mehta
Vice Chairman

H. M. Lalani
Director

N. K. Nayak
Director

AVM K. S. Venkataraman
Director

Surendra Chhalani
Whole Time Director

S. L. Golchha
Director

Sachin Mehra
Director

Amit Kansal
Company Secretary

Auditors: M/s Sipani & Associates, Chartered Accountants, Delhi; **Principal Bankers:** ICICI Bank Ltd., CITI Bank N.A.,
Registrar (Electronic & Physical): M/s Intime Spectrum Registry Ltd.: A-31, 3rd Floor, Naraina Industrial Area,
Phase-I, Near PVR Naraina, New Delhi - 110028 Ph.: 51410592, 93, 94 Fax: 51410591 E-mail: delhi@intimespectrum.com

Registered Office: N-18 (Mkt.), Greater Kailash- I, New Delhi - 110048, Ph.: 26444555, E-mail: info@megacabs.com

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MEGA CORPORATION LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Dear Shareholders,

We have pleasure in presenting the Twentieth Annual Report with Audited Accounts of the Company for the year ended 31st March 2005.

FINANCIAL RESULTS:

PARTICULARS	Rs. in lacs)	
	Year Ended 31.03.2005	Year Ended 31.03.2004
Income from Operations	1402.00	432.07
Other Income	03.83	0.00
Total Income	1405.83	432.07
Profit before Interest & Depreciation	1122.80	91.19
Less: Interest	2.37	2.17
Depreciation	73.22	118.16
Profit before Taxation	1047.21	(29.14)
Less: Provision for taxation	129.49	2.86
- Deferred Tax	(6.51)	(15.23)
Profit/(Loss) after Taxation	924.23	(16.77)
Add: Amount brought forward from previous year	189.43	206.21
Balance carried to balance sheet	1113.66	189.43

MATERIAL CHANGES:

There is no material change between the date of the Balance Sheet and the date of this report affecting the affairs of the Company.

OPERATIONS:

Mega Cab embarked upon its journey with just 11 taxies. But in the following years, the division grew in leaps and bounds. Thanks to sound business practices, keen insight and total commitment to quality service. Today, Mega Cab and its 4-digit call number 1929 are synonymous with not only the most effective but also the most premium service among all the radio taxi brands in the city.

The success of Mega Cab can be gauged by the fact that it is not only operating in Delhi but also in NCR, and at both terminals of the Airport. Also, names like Taj Palace, Marriott Welcome Hotel, Trident-Hilton, Convergys, Ranbaxy, HLL, Glaxo Smithkline and more features on its client-list, some of them are even having exclusive arrangements with us.

With a fleet of 81 cabs, Mega Cab has achieved a turnover of Rs.329.08 lakh in the fiscal year 2004-2005. The Company is geared for another 500 cabs to operate in Delhi; we are only awaiting a nod from Delhi Govt., which is in turn awaiting clarification from the Hon'ble Supreme Court of India. Further the company also envisages to add another 500 cabs in Mumbai too, subject to the approvals from various govt. agencies.

With these achievements, your company is riding high on success and is aspiring to perform better in the coming years. Your company aims to become full service travel and tourism player.

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with Stock Exchange, Management Discussion and Analysis Report and Corporate Governance Report are annexed and form part of the Directors Report.

DIRECTORS :

Mr. Surendra Chhalani, Mr. Hemanshu Mehta and Mr. Hulas Mal Lalani, Directors of the company retire by rotation and being eligible, offer themselves for reappointment.

Mr. Kirti Azad resigned from the directorship of the company w.e.f. 26-10-2004 due to personal reasons. Your directors place on record their appreciation for the valuable services rendered by Mr. Kirti Azad during his tenure as a director of the company.

SUBSIDIARIES:

Your company has acquired shares of M/s Mega Holiday Limited and Mega Airways Limited during April 2005 and May 2005 respectively. By this acquisition both these companies have become subsidiaries of your Company.

MEGA CORPORATION LIMITED

AUDITORS :

M/s Sipani & Associates, Chartered Accountants, Auditors of the company who retire at the forthcoming Annual General Meeting are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment, if made, would be within the limits prescribed under Section 224(1-B) of the Companies Act, 1956. Your directors recommend their re-appointment.

AUDITORS' REPORT:

There is no adverse qualification in the Auditors Report except qualification in point number 4 of the Auditors Report relating to the gratuity, which has been provided for on cash basis is explain in the note number III(v) of schedule no. 19 of the Balance Sheet.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURES:

Foreign exchange earnings during the year were Rs.18,024/- and outflow during the year was Nil. Since your Company does not own any manufacturing facility, the particulars pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors') Rules, 1988 are not required.

AUDIT COMMITTEE:

The Committee was constituted in June 2001 as prescribed in Clause 49 of the Listing Agreement. The role and powers of the Audit Committee are as laid down under the relevant clauses of the Listing Agreement and Section 292A of the Companies Act, 1956. It includes reviewing the company's financial reporting systems, adequacy of the internal audit system, compliances with accounting standards and listing agreement entered into with the Stock Exchanges and other relevant issues.

PARTICULARS OF EMPLOYEES:

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time, are not applicable, as there is no employee drawing remuneration beyond the stipulated amount provided in the said rules.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 217(2AA) pursuant to the Companies (Amendment) Act, 2000, the Board of Directors confirm as under:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures except the provision of gratuity, which has been made on cash basis;
- that directors had 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 the affairs of the Company at the end of the Financial year and of the Profit of the Company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and;
- that the directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS :

The company did not accept and/or renew any fixed deposit during the year under review. The deposits outstanding as on 31st March 2005 was NIL.

ACKNOWLEDGEMENTS

Your directors place on record their thanks for the dedicated services rendered by all the employees in its offices and also acknowledge the co-operation, assistance and support extended by the company's bankers and shareholders.

Place : New Delhi
Date: 10th June, 2005

By order of the Board of Directors

(KUNAL LALANI)
Chairman and Managing Director

MEGA CORPORATION LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy

Securities and Exchange Board of India (SEBI) introduced the Code of Corporate Governance for setting standards of corporate behaviour for listed companies, which employ shareholders' funds, and other valuable resources. As per the code these funds and resources are to be managed in a manner that meets the shareholders' aspirations and enhance shareholders' value.

Mega Corporation Limited believes that for a company to succeed in the long run it must maintain standards of Corporate conduct towards its employees, customers, government and society as a whole. Today individual investors, banks and financial institutions base their investment decision not only on the company's performance, but also on its standards of governance. Your company believes that all its operations and actions must serve the underlying goals of enhancing overall shareholders value over a sustained period of time. It gives importance to integrity of internal control systems, accountability and compliances with all statutory/regulatory requirements.

2. Board of Directors

Presently, the Board of Directors of the company consists of eight directors having a majority of non-executive and independent directors. All of them are professionals and experienced in their respective fields.

Number of other Directorships as on 10.06.2005

Name of the Director	Category of Directorship	No. of Directorship in other Boards	
		Public	Private
Mr. Kunal Lalani	CMD	3	5
Mr. Hemanshu Mehta	WTD	1	Nil
Mr. Surendra Chhalani	WTD	1	Nil
Mr. Hulas Mal Lalani	NED	2	4
Mr. N.K. Nayak	NED	2	Nil
AVM K.S. Venkataraman	NED	1	Nil
Mr. S.L. Golchha	NED	Nil	Nil
Mr. Sachin Mehra	NED	2	2

CMD – Chairman and Managing director

WTD – Whole Time Director

NED – Non - Executive Director

3. Board Meetings:

The notice of the meetings of the Board of Directors along with agenda papers dispatched/delivered to the directors well in advance and generally held at the company's registered office. The Board meets at least once a quarter to review the quarterly performance and the financial results.

Seven board meetings during the year 2004-2005 were held as per the following details: **15.06.2004, 16.06.2004, 31.07.2004, 17.08.2004, 26.10.2004, 28.01.2005, 31.03.2005.**

Name of Director	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Kunal Lalani	6	Yes
Mr. Hemanshu Mehta	4	No
Mr. Surendra Chhalani	7	Yes
Mr. Hulas Mal Lalani	6	No
Mr. N.K. Nayak	1	No
AVM K.S. Venkataraman	5	Yes
Mr. S.L. Golchha	4	Yes
Mr. Sachin Mehra	6	Yes
Mr. Kirti Azad*	Nil	No

* Resigned w.e.f 26-10-2004

Board procedures: The members of the Board have been provided with the requisite information as per the listing agreement well before the Board Meetings and the same was dealt with appropriately.

4. Board Committees :

To enable better and efficient working on the affairs of the company, the Board delegated certain powers to the committees of the Board, set up for the purpose. These committees prepare the groundwork for decision-making and report at the subsequent meeting.



MEGA CORPORATION LIMITED

(i) **Audit Committee:**

The Committee was constituted in June, 2001 as prescribed in Clause 49 of the Listing Agreement. Mr. Sachin Mehra, a Non-Executive director, is the chairman of this Committee. The Chairman attended the AGM held on 30th September 2004. The role and powers of the Audit Committee are as laid down under the relevant clauses of the Listing Agreement and Section 292 A of the Companies Act, 1956. It includes reviewing the Company's financial reporting systems, adequacy of the internal audit system, compliances with accounting standards and listing agreement entered into with the Stock Exchanges and other relevant issues.

Minutes of the Audit Committee Meetings are circulated to the members of the Board, discussed and taken note of. During the year the Committee met four times on 16th June, 2004, 31st July, 2004, 26th October, 2004 and 28th January, 2005.

Attendance of Members at the meetings of the Audit Committee held during the year 2004-05:

Name of the Members	No. of Meetings attended
Mr. Surendra Chhalani	4
Mr. Sachin Mehra	4
AVM K.S. Venkataraman	3

(ii) **Remuneration Committee:**

Remuneration Committee was constituted to consider and fix from time to time the remuneration payable to the Managing/Whole time Directors. The Committee comprises of three Directors, all of whom are Non-executive Directors with a majority being independent. The committee comprises of Mr. Sachin Mehra, AVM K.S. Venkataraman and Mr. Hulas Mal Lalani. Presently, the company does not pay any remuneration to any of the Non-Executive Directors.

*Appointed in place of Mr. Kirti Azad, being a non-executive and independent director.

(a) Details of remuneration paid to the executive director(s) for the period 01.04.2004 to 31.03.2005.

Name of Director	Salary	Perquisites & Allowances	Terms of appointment
1. Surendra Chhalani	1,20,000/- p.a.	90,000/- p.a.	27.03.2003 to 26.03.2006
2. Kunal Lalani	3,50,000/- p.a.	Nil	30.06.2000 to 29.06.2005

The Company does not have a stock option scheme.

(iii) **Share Transfer and Shareholders / Investor Grievance Committee:**

The Share Transfer Committee was formed to specifically look into the redressal of Investors' complaints. The committee approves requests for transfer and/or transmission of shares, splitting and consolidation of shares, issue of duplicate share certificates.

As on date, there are no pending share transfers and/or investor complaints/ grievances.

5. **General Body Meetings:**

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Venue
2003-2004	30.09.2004	11.00 a.m.	Friends Club Limited, Banquet Hall, 17-A, Friends Colony (West), New Delhi - 110065.
2002-2003	30.09.2003	11.00 a.m.	Friends Club Limited, 17-A, Banquet Hall, Friends Colony (West), New Delhi - 110065
2001-2002	24.08.2002	12.00 a.m..	DDA Picnic Hut, Mehrauli, New Delhi - 110030.

6. **Shareholder Information:**

Annual General Meeting

Date : 16th July, 2005

Time : 12.15 P.M.

Venue : Shri Ram Hall, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016

Dates of Book Closure:

15th July, 2005 and 16th July, 2005, both days inclusive.

Financial year:

The financial year covers the period from 1st April to 31st March.

Listing of Equity Shares on Stock Exchanges:

The Company's shares are listed on Mumbai and Delhi Stock Exchanges.

MEGA CORPORATION LIMITED

Stock Market price data for the year 2004-2005 as on 09.06.2005

Month	BSE	
	High	Low
April, 2004	4.32	2.15
May, 2004	2.50	2.50
June, 2004	3.00	3.00
July, 2004	3.40	2.90
August, 2004	5.10	3.80
Sept., 2004	5.70	3.40
Oct., 2004	5.45	3.75
Nov., 2004	5.00	3.50
Dec., 2004	5.99	2.75
Jan., 2005	8.35	4.25
Feb., 2005	10.96	3.00
March, 2005	23.47	9.25

Face value of share Re. 1/- per share

(source: BSE Website)

7. Registrar and Transfer Agents of the company:

For all the transfers (including physical), Demat and other Shareholders services, M/s Intime Spectrum Registry Ltd. are the Registrars of the company.

M/s Intime Spectrum Registry Ltd

A-31, 3rd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi- 110 028

Ph.: 51410592, 93, 94 Fax: 51410591 Email: delhi@intimespectrum.com

Compulsorily Trading in Demat form Trading in Equity Shares of the Company is permitted only in dematerialized form. Demat International Security Identification Number in NSDL and CDSL for equity shares is INE - 804B01023. Total 45327525 No of Shares i.e. 45.33 % of the Company Shares are in Dematerialised form as at 31.03.2005.

8. Financial Results: The quarterly and half-yearly results are published in national and local dailies.

Distribution of Shareholding pattern as on 31.03.2005

Share holding of nominal value Rs.	Share Holders		Share Amount	
	Number	% to Total	Rs.	% to Total
Upto - 2500	1077	69.35	1237541	1.24
2501 - 5000	231	14.87	899483	0.90
5001 - 10000	64	4.12	554661	0.55
10001 - 20000	43	2.77	667634	0.67
20001 - 30000	36	2.32	976860	0.98
30001 - 40000	20	1.29	698629	0.70
40001 - 50000	10	0.64	449502	0.45
50001 - 100000	13	0.84	1060181	1.06
100001 & Above	59	3.80	93455509	93.45
TOTAL	1553	100.00	100000000	100.00

	No. of shares	% of shareholdings
a) Promoters Holdings:	5029560	50.30%
b) Non Promoters' Holdings:		
(i) Private Corporate bodies:	12692301	12.69%
(ii) NRI/OCB's	3002	0.00%
(iii) Indian Public	37009137	37.01%
TOTAL	100000000	100.00%

9. DISCLOSURES:

The Company during the year, has not entered into Materially significant related party transaction that may have potential conflict with the Intention of the Company at large. No Penalties have been imposed on the Company by the Stock Exchange or SEBI on any matters related to capital markets during the last three years.

Address for Correspondence

Mega Corporation Limited

Regd. Off.: N-18(Mkt.), Greater Kailash Part - I, New Delhi - 110 048 Email: info@megacorppltd.com



MEGA CORPORATION LIMITED

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES IN INDIA

CERTIFICATE

To the Shareholders,

We have examined the compliance of conditions of corporate governance by **MEGA CORPORATION LIMITED**, for the year ended on 31st March, 2005 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Grievance Committee.

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

Place: Delhi
Dated: 10-06-2005

For SIPANI & ASSOCIATES
Chartered Accountants

(Vijay Sipani)
Proprietor

Management's Discussion & Analysis

The Board takes pleasure in presenting your company's Twentieth Annual Report for the year 2004-2005 along with the compliance report on Corporate Governance. This chapter on Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

Industry Structure and Developments:

Mega Cab embarked upon its journey with just 11 taxis. But in the following years, the division grew in leaps and bounds. Thanks to the sound business practices, keen insight and total commitment to quality service. Today, Mega Cab and its 4-digit call number 1929 is synonymous with not only the most effective but also the most premium service among all the radio taxi brands in the city.

The success of Mega Cab can be gauged by the fact that it is not only operating in Delhi but also in NCR., and both terminals of the Airport. Also, names like Taj Palace, Marriott Welcome Hotel, Trident-Hilton, Convergys, Ranbaxy, HLL, Glaxo Smithkline and more feature on its client-list some of them even having exclusive arrangements with us.

Future Plans:

With a fleet of 81 cabs, Mega Cab has achieved a turnover of Rs.329.08 lakh in the fiscal year 2004-2005. The Company is geared for another 500 cabs to operate in Delhi; we are only awaiting a nod from Delhi Govt., which is in turn awaiting clarification from the Hon'ble Supreme Court of India. Further the company also envisages to add another 500 cabs in Mumbai too, subject to approvals from various govt. agencies.

With these achievements, your company is riding high on success and is aspiring to perform better in the coming years.

Mega Corporation moves ahead with the present trends. Govt. of India's policy of opening of skies, announced in the year 2004, has opened avenues for a common man to travel by air across the country and with the present trend of growth in the economy, the aviation sector has seen an unprecedented growth in the last six months. Four new airlines have been launched and the aviation industry in India is likely to grow at a minimum pace of 40% per year. This would be one of the highest growth industries as compared to any other industry in the country.

Your company has plans to enter schedule and non schedule air charter services. Non schedule charter services offered will be small size aircrafts and helicopters, targeting mostly corporates, overseas clients and high income groups. There is an excellent opportunity amongst foreign tourist, who would be offered private jets to travel as per their convenience across the country. Mega Corporation would be the first Indian company to offer tailor made itinerary for the affluent international travelers. There would be a demand emerging in the coming years for the senior corporate travelers, CEOs and senior executives. Govt. of India has also announced international flights to be operational by scheduled and non scheduled charter companies, giving an opportunity for individuals to hire private jets for their foreign visits.

MEGA CORPORATION LIMITED

Mega Airways, a subsidiary of Mega Corporation, will offer the scheduled aviation services, targeting mostly non-metro cities. This is a right step with the growing opportunities in the tourism industry and the estimated growth in the aviation industry. Aim to be a leading airline in India, providing regular scheduled services on routes between all of India's major tourist and industrial destinations, with focus on providing high-quality, reliable service to become the preferred airline for budget tourists travelers in India wishing to fly to exotic locations within country. The company has no plans to fly any Category I Route, due to which Route Dispersal Guidelines will not apply to Mega Airways.

Mega Holidays an offshoot of Mega Corporation is being launched on the 15th-16th of June 2005 inviting applications for agents from all over India for a Brand "Mega Holidays" to be launched focused on outbound and inbound tours.

Your company has ambitious plans to establish itself as a leading player in Travel & Tourism sector. There are very few organized players in the country with fragmented business, resulting in inefficient services and much desired from the service providers. Growing economy has propelled Outbound as well as Inbound tourism in the country. Mega Corp plans to tap both Inbound and Outbound tourists in order to emerge as one of the most favored operator in the country. Your company is targeting various segments of tourism sectors, including Domestic air ticketing, foreign exchange, booking of Hotels and the transportation needs of individuals, Corporates, schools and colleges and various Govt. organizations. Mega Holidays would also offer packages for group travel amongst the various sectors including total travel solutions for senior corporate executives. Mega Holidays would offer value for money to its clients by offering our above mentioned services.

In order to enable foreign exchange service to Outbound tourists and Inbound foreign tourists, We are applying with RBI for necessary approvals. Besides Mega has entered into a tie-up with 'GEM tours and travels' to offer attractive holiday packages, which would include Inbound trips as well as Outbound Trips. The tie-up with GEM will help company in establishing itself as a leading player in Luxury Cruise Services originating from Singapore, Australia etc. At present Almost 50,000 Indians are enjoying these luxury tours, which generate high spending for 3-7 days schedule.

We are planning to establish a tie-up with various tourism corporations and hotels in India, besides international counterparts. The packages will be sold through our own agent network to be establish across country.

Industry Estimates and Forecasts: We are entering the above activities of Travel and Tourism sector, considering the fact that the sector is set to emerge as one of the high growth and high value with a significant impact on country's economy. Estimates by World Travel and Tourism Council reveals following facts:

India Travel & Tourism is expected to generate INR 2,092.5 bn (US\$44.7 bn) of economic activity (Total Demand) in 2005, growing (nominal terms) to INR8,053.4 bn (US\$121.4 bn) by 2015. Travel & Tourism Demand is expected to grow by 10.9% in 2005 and by 8.6% per annum, in real terms, between 2006 and 2015. 2005 Total Demand represents 0.7% of world market share.

Estimated and Forecast	2005		2015	
India	INR bn	Growth (%)	INR bn	Growth (%)
Personal Travel & Tourism	1034	9	3748.7	8
Business Travel	134	12.5	402.2	6
Government Expenditures	40.1	8.5	123.7	6.3
Capital Investment	601.3	14.2	2,208.80	8.1
Visitor Exports	175.8	5.5	697.3	9
Other Exports	107.3	20.9	872.7	17.1
Travel & Tourism Demand	2092.5	10.9	8053.4	8.6

Source: WTTC

The India Travel & Tourism economy is ranked number: 22 in Absolute Size worldwide, 160 in Relative Contribution to national economies; and 3 in Long-term (10-year) Growth. (174 countries are estimated by WTTC/OEF)

2005 COUNTRY RANKINGS FOR INDIA WITHIN WORLD COUNTRIES LIST

India	2005			2015		
	Absolute Size	Relative Size	Growth	Absolute Size	Relative Size	Growth
Personal Travel & Tourism	19	138	38	13	129	5
Business Travel	30	—	22	25	—	8
Government Expenditures	31	167	7	24	167	3
Capital Investment	14	143	8	12	136	7
Visitor Exports	46	140	123	36	162	6
Other Exports	40	98	4	20	84	1
Travel & Tourism Demand	22	—	23	16	—	3

Source: WTTC