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*Mahasagar*  
**TRAVELS LTD.**

# 20<sup>TH</sup> ANNUAL REPORT

**YEAR 2012 - 13**

**REGD. OFFICE**  
MAHASAGAR HOUSE  
JAYSHRI TALKIES ROAD, KALWA CHOWK,  
JUNAGADH - 362 001.  
**PH. : 2650427, 2627611, 2622962, FAX : 2623941**

**20th Annual Report - 2012-2013**  
**MAHASAGAR TRAVELS LIMITED**

Regd. Office : Jayshri Talkies Road, Kalwa Chowk , Junagadh .362 001, Gujarat

<b>Board of Directors :</b>	<ol style="list-style-type: none"><li>1. Kartik R. Upadhyay Chairman</li><li>2. Shri Bhagchand G. Sukhwani Managing Director</li><li>3. Shri Prakash K. Kakkad (Joint Managing Director)</li><li>4. Shri Ravi S. Karia Non Executive Director</li><li>5. Shri Amit G. Pande Ind. Non Exec. Director</li><li>6. Shri Sanjay P. Mehemdavadi Ind. Non Exec. Director</li></ol>
<b>Auditors :</b>	M/s. B. H. ADVANI & ASSOCIATES Chartered Accountants Junagadh
<b>Company Law : Consultant</b>	KISHOR DUDHATRA PRACTISING COMPANY SECRETARY
<b>Company Secretary :</b>	KHYATI S.MEHTA (W.E.F.:15-09-2012)
<b>Bankers :</b>	<ol style="list-style-type: none"><li>1. V. M. C. Bank Ltd., Junagadh</li><li>2. V. M. C. Bank Ltd. Rajkot</li><li>3. S. B. I., Junagadh</li><li>4. Syndicate Bank, Ahmedabad</li><li>5. Junagadh Com. Co.-Op. Bank Ltd.</li><li>6. Bank of Baroda, Junagadh</li></ol>
<b>Regd. Office :</b>	Mahasagar House, Jayshri Talkies Road, Kalwa Chowk, Junagadh.
<b>Registrar and Share Transfer : Agent</b>	Link Intime India Private Limited Unit No 303 , 3rd floor Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009

## NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Tuesday, the 24th September, 2013 at 10.00 AM at the Registered Office of the Company at " Mahasagar House", Kalwa Chowk, Junagadh -. 362 001, to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Director's Report and the Audited Balance sheet as at and Profit and Loss Account of the Company for the year ended 31st March,2013 together with the Auditor's Report thereon.
2. To Appoint a Director in place of Shri Bhagchand G. Sukhwani who retires by rotation and is eligible for re- appointment.
3. To Appoint a Director in place of Shri Prakashbhai K. Kakkad, who retires by rotation and is eligible for re- appointment.
4. To appoint Auditors to hold office from the conclusion from this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member. The instruments appointing proxy should however be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain close from Saturday, the 21th September, 2013 to Tuesday, the 24th September, 2013(both days inclusive)
3. Members are requested to:
  - i) notify promptly the change in address, if any, to the Registrar and Share Transfer Agent, M/s. Linkintime (India) Pvt. Ltd., Unit No 303 , 3rd floor Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad ,Unit : Mahasagar Travels Ltd. quoting folio numbers, if the shares are held in physical form and to their Depository Participants, if the shares are held in demat form.
  - ii) bring their copy of the Annual Report and the attendance slip duly filled in with them for attending the meeting as the same shall not be circulated thereat.
  - iii) members are requested to bring with them the attendance slip duly filled in with them and had it over at the entry gate.
  - iii) approach the Registrar & Share Transfer Agent for consolidation of folios if physical shareholdings are under multiple folios.
4. The Company's Shares have been activated for dematerialization with National Securities Depository Ltd.(NSDL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participants. The ISIN No. of the Equity Shares is INE 007G01014

- 5 All documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
7. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club the said accounts into one account.
8. Members are requested to quote Folio number in all their correspondences.
9. In order to comply with Ministry of Corporate Affairs circular on "Green Initiative in the Corporate Governance" members are requested to intimate their email address to their depository participant as well as to the company.

**Date : 10-08-2013**

**Place : Junagadh**

**Registered Office :  
Mahasgar House.  
Kalwa Chowk, Junagadh .**

**By Order of the Board.**

**Sd/-  
Bhagchand G. Sukhwani  
Managing Director**

## DIRECTOR'S REPORT

To

The Members,

### **Mahasagar Travels Limited**

Your Director have great pleasure in presenting the 20th Annual Report together with their Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

### **Financial Highlights :**

(Rs.)

	<b>As at 31.03.13</b>	<b>As at 31.03.12</b>
Total income	401876476.42	406034651.09
Profit or ( Loss)	8640856.36	11180933.43
Profit /(Loss) after Tax	8640856.36	11180933.43

### **DIVIDEND:**

The Board of Directors of the Company has shown their inability to recommend payment of Dividend due to inadequate profits.

### **BUSINESS PERFORMANCE AND OPERATION:**

Since the Company is engaged in providing service to the tourist of the state and thereby in the engagement of the service sector industry Since the core business of the Company is to provide service, the quality, facilities and safety are the prime concern of the management. During the last financial year your Company has made sufficient effort to provide better quality services through increase in the fleet capacity of the luxurious class. Majority of the fleet have air conditioning facility apart from comfortable internal environment. Keeping in mind the Pollution Free Quality Concept, the Company has been gradually replacing in a phased manner the environment friendly Luxurious Buses in place of old buses, which would help in protecting the pollution free environment, thereby putting major stress by management on the concept of taking pollution free environmental steps as per the Pollution Free Environment Policy of the Government and the new fleets of buses will also increase the tourist business and further facilitate the tourist the latest available facilities which will increase the overall business and profitability of the Company in the coming years. However the management has taken care of the fluctuation in petroleum products by creating retail outlet.

During the current year the company has earned revenue from Travels Division of Rs. 2365.49 lacs, last year it was Rs. 2297.70 lacs and Revenue earned during the current year from petroleum division is of Rs. 1637.39 lacs , last year it was 1766.11 lacs

### **INSURANCE:**

All the assets of the Company have been adequately insured.

### **FIXED DEPOSITS:**

The Company has not accepted/ renewed any fixed deposits during the year under review.

### **DIRECTORS:**

Pursuant to the Articles of Association of the Company read with Section 256 of the Companies Act 1956 Shri Bhagchand G. Sukhwani and Shri Prakashbhai K. Kakkad Directors of

the Company are due to retire at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Your directors recommend for their appointment.

**LISTING :**

At present the your Company's securities are listed on the Bombay Stock Exchange Limited., Company had passed necessary resolution for Voluntary Delisting of its Equity shares from Ahmedabad Stock Exchange Ltd., and Saurashtra Kutch Stock Exchange Limited (SKSE).

**AUDITORS:**

You are requested to appoint Auditors M/s. B. H. Advani & Associates for the current year (2013-14) to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their Remuneration. The notes forming part of accounts referred to in Auditors' Report are self explanatory and give complete information.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of the section 217 (2AA) of the Companies Act 1956, with respect to the Directors' responsibility statement it is hereby confirmed:

1. That in the preparation of the Annual accounts the applicable accounting standards had been followed along with proper explanation relating to the material departure.
2. That the Directors had selected such accounting policies and applied them consistently and made judgment 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 31st March, 2013 being the end of the financial year 2012-2013 and of the loss of the Company for the year.
3. That the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of Companies Act 1956, for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
4. That the directors had prepared the Annual Accounts on a Going Concern Basis.

**PARTICULARS OF EMPLOYEES:**

There was no employee during the year drawing remuneration in excess of the ceiling prescribed under the provision of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule, 1975 as amended.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUT GO:**

As such the Company has not received any income and incurred any expenses in foreign currency , hence details in respect of foreign exchange earnings and outgo will be nil during the period under review. The Company has always laid the utmost emphasis on conservation of energy and strict monitoring and control of all energy consuming equipment are carried out continuously.

In view of the nature of the operations, we have nothing to report on the other matters, under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

**TAXES:**

Company is regularly paying Income tax, Sales Tax, RTO Tax and other statutory dues like

Provident Fund, ESIC, as applicable. As regard to Service Tax appropriate provision and treatments have been made as per law.

**DEMATIRIALIZATION AND TRANSFER OF THE SECURITIES:**

ISIN: INE 007G01014

As on date of this report company is having NSDL connectivity of dematerialization of shares and efforts are being made to have CDSL connectivity.

**REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime (India) Pvt. Ltd.

Unit No 303 , 3rd floor Shoppers Plaza V,

Opp Municipal Market,

Behind Shoppers Plaza II, Off C G Road,

Ahmedabad 380009

**REGULATORY STATEMENT:**

- (1) The Equity shares of your Company are listed on Mumbai Stock Exchange, and the listing fees for the financial year 2012-13 have been paid to the exchange,
- (2) In conformity with the provision of Clause 32 of the listing agreement, the cash flow statement for the year ended 31-3-2013 is annexed to the accounts.

**CORPORATE GOVERNANCE:**

The Company has complied with the requirement regarding corporate governance as required under Clause 49 of the Listing Agreement entered in to with the Stock Exchanges where the Company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditor of the Company regarding Compliance of the Conditions of the Corporate Governance is attached to this report and forming part this report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**INDUSTRY OUTLOOK:**

During the period under review there were tremendous down trends in the markets, GDP was under tremendous pressure than earlier years. Further travel and tourism industries are suffering due to devaluation of rupee value internationally. Reality sector is also under depression .

Though current scenario is very depressive there is lot of potential demand for the next years.

**2. OPPORTUNITIES AND THREATS:**

Government of Gujarat is promoting tourism in all sphere. Further medical tourism and development of infrastructure facilities have made Gujarat a tourist destination Since the Company has started business in real estate sector, petroleum sector and been engaged in to the service sector, the main concern of the management is to provide best quality services to the customer. Safety, discipline as to the timing, comfort is the main parameters. Government policies and regional policies can affect the performance of the company. New players are joining in the competition. Company is planning to develop more area related to tourism, hotel business and infrastructure facilities and in construction & real estate fields.

International market is very volatile now a days with respect to petroleum products and real estate sector in India facing many challenges for the new development.

### **3. INITIATIVES**

As we know that the customers are becoming more quality conscious which calls for continuous up gradation in the available methods and the technology deployed which will yield better realization to the company. The another niche for the Company is to maximum utilization of the Parcel business which can earn maximum revenues to the company at a negligible cost. Growing competition and drastic change of the life style of the people thereby to constantly make better quality service to satisfy the need of people is the concern of the management.

Company planning to grab infrastructure development opportunities related to real estate, travel and tourism.

### **4. RISKS AND CONCERNS:**

Company is in travel business and major fluctuation in the price of the petroleum product is having vital impact on the profitability and performance. International market having great effect on increase in the crude price and increase in dollar value against the rupee is also a matter of concern.

Realty sector in India has shown some slow movements, market is becoming more steady and higher inflation rate leads government to curb financial resources to realty sector.

### **5. INTERNAL CONTROL SYSTEM:**

The Company has adequate system of control implemented by the management towards achieving efficiency in the operation, optimum utilisation of resources and effective monitoring thereof and compliance with applicable laws.

### **6. HUMAN RESOURCES:**

The Company attaches priority to human resources development, with focus on regular up gradation of the knowledge and skills of our employees and equipping them with the necessary expertise to meet the challenges of change and growth successfully.

### **ACKNOWLEDGMENT:**

The Directors sincerely express their appreciation to the employees at all levels, Bankers, customers, investors, Government of Gujarat and Ministry of Government for their sustained support and cooperation and hope that the same will continue in future.

**Date : 10-08-2013**

**Place : Junagadh**

**Registered Office :**

**Mahasgar House.**

**Kalwa Chowk, Junagadh .**

**For and On behalf of the Board**

**Sd/-**

**Managing Director**

**Sd/-**

**Jt. Managing Director**



## CORPORATE GOVERNANCE REPORT

[Pursuant to Clause 49 of the Listing Agreement]

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

### 1. CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions. Shareholders have right to have complete information about the Directors and Management and their interest in the company as well as governance practices followed by them. Towards this end, the company is making extensive disclosures from time to time. The Company's motto is "Born to win and Born to Run" and we are in the process to create extra ordinary value for our stake holders.

### 2. BOARD OF DIRECTORS

The Board of Company as on date of report consists of Six directors (Two executive and four non-executive). Three directors are independent and three non-independent), further the Board have non-executive Chairman.

The name and category of Directors on the Board, the number of directorship and committee membership held by them, their attendance at the Board Meetings held during the year and also at last AGM is given below:

Name of the Director	Attendance Particulars		No. of other Director ship and & Committee membership / Chairmanship		
	Board Meeting	Last Annual General Meeting	Other Directorship	Committee Membership	Committee Chairman
Shri Bhagchand G. Sukhwani – MD#	16/16	Yes	2	0	0
Shri Prakash K. Kakkad – JMD##	16/16	Yes	1	0	0

#### Non-executive & Independent Directors

Shri Kartik R. Upadhyay. – Chairman	16/16	Yes	1	3	3
Shri Amit G. Pande – Ind.non.exec.Director	16/16	Yes	0	3	0
Shri Sanjay P. Memdavadi – ind.non exe.Director	16/16	Yes	0	2	0
Shri Ravi S. Karia – non exec.Director	16/16	Yes	0	1	0

# C & MD : Chairman & Managing Director, ## JMD – Joint Managing Director

During the Financial Year 2012-13, 17 Board Meetings were held viz. on 02.04.2012, 30.04.2012, 01.06.2012, 30.06.2012, 19.07.2012, 31.07.2012, 01.08.2012, 31.08.2012, 14.09.2012, 31.10.2012, 12.12.2012, 16.01.2013, 31.01.2013, 08.03.2013, 15.03.2013, 31.03.2013.

As required by Clause 49 VI A of the Listing Agreements the particulars of Directors seeking re-appointment are as under:

#### 1. Shri Bhagchandbhai G. Sukhwani

Shri Bhagchandbhai G. Sukhwani Managing Director of the Company retires by rotation and he being eligible has offered himself for re-appointment. He is having versatile experience and deep sense of

business and also he is the promoter of the company. His rich experience in the field of logistics and supply and transportation business and construction and marketing is helping a lot to company for expansion and development of the company. He is an entrepreneur by nature and his other details are as under:

## 2. Shri Prakashbhai K. Kakkad

Shri Prakashbhai K. Kakkad Director of the Company retires by rotation and being eligible offered himself for re-appointment. He is having versatile experience and deep sense of business and also he is the promoter of the company. His rich experience in the field of logistics and supply and transportation business and construction and marketing is helping a lot to company for expansion and development of the company. He is an entrepreneur by nature and his other details are as under:

### OTHER DIRECTOR DETAIL

Name of Director	Shri Bhagchandbhai G. Sukhwani	Shri Prakashbhai K. Kakkad
Date of Birth	27/09/1963	28/11/1955
Date of Appointment	01/01/1994	01/01/1994
Qualification	Under graduate	Under graduate
Expertise in specific functional Areas	Construction, Account, Finance, Business Development, Marketing	Construction Account, Negotiation
List of Companies in which directorship is held	1) Surashtra bhoomi publication ltd 2) Mahasagar Transport & courier Pvt ltd	1) Saurashtra bhoomi publication ltd
Chairman / Member of the committee of other companies	Nil	Nil

### 3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three members two being non-executive independent directors Shri Amit G. Pande and Shri Sanjay P. Mahemdavadi, one non-executive Director namely Shri Kartik R. Upadhyay is the Chairman of the Audit Committee

During the year 2012-13, Four Audit Committee Meetings were held on 20.04.2012, 21.07.2012, 20.10.2012, 21.01.2013 for review of unaudited quarterly result and on 21.07.2012 for review of financial result for the year ending on 31.03.2012. The attendance during the year was as below:

Sr. No.	Name and Position of the Member	No. of meetings Held Attended	
1.	Shri Kartik R. Upadhyay-Chairman	4	4
2.	Shri Amit G. Pande	4	4
3.	Shri Sanjay P. Memdavadi	4	4

### 4. REMUNERATION COMMITTEE

The Remuneration Committee / Compensation Committee consisting of two non-executive directors namely Shri Kartik R. Upadhyay as Chairman and Shri Ravi S. Karia as member and Shri Amit G. Pande Independent Non-executive director in conformity with the requirements of code of Corporate Governance as well as under Schedule XIII and under Clause 49 of the Listing Agreement. The Committee approves the remuneration proposed to be paid to the Managing Directors/ Joint Managing Director and non executive directors if any of the Company. The Committee is also empowered to decide on Employees' Stock Option Scheme as and when such scheme is considered for introduction in the Company.

During the year 2012-13, no Remuneration Committee Meetings was held.

No remuneration is paid to Non-executive Directors including sitting fees for attending the meetings of the Board of Directors or committee thereof. Further the remunerations of the Managing Directors and Whole-Time Directors is decided by the Board of Directors based on recommendation of remuneration committee

and subsequently approved by the shareholders at the General Meeting as required by the Companies Act, 1956.

**DETAILS OF REMUNERATIONS PAID TO MANAGING DIRECTORS / WHOLE TIME DIRECTORS DURING THE FINANCIAL YEAR 2012-13 IS GIVEN HERE BELOW: (Amount in Rs.)**

NAME OF DIRECTOR	REMUNERATION	SITTING FEES	TOTAL
Shri Bhagchand G. Sukhwani	201,300	NIL	201,300
Shri Prakash K. Kakkad	161,040	NIL	161,040

**Notes :**

- All the elements of remuneration of the Managing Directors and Joint Managing Director i.e. Salary, Commission, Perquisites and other benefits etc. are given in Schedule annexed to and forming part of Profit & Loss Account. For the purpose of Gratuity, pension and other benefits, the services of Managing Directors and Joint Managing Directorship be considered continuous service with the Company from original date of joining.
- No sitting fees are paid for attending the meeting of the Board or sub committees of the Board.

**5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE**

The Shareholders/ Investors Grievance Committee looks into and investigate the investors complaints relating to non-receipt of transfer of shares, declared dividends, Annual Reports etc., and take necessary steps for redressal thereof. The Committee consists of the following members:

The Chairman of the Committee Shri Kartik R. Upadhyay and another Shri Amit G. Pande and Sanjay P Memdavadi are non executive and independent members. The Company Secretary will be the Compliance Officer for the Committee. The Committee meets at intervals whenever find necessary to consider shareholders complaints. During the year 2012-13 six meetings of Shareholders' Investors' Grievance Committee were held on 30.04.2012, 21.06.2012, 01.08.2012, 01.10.2012, 31.01.2013 and on 30.03.2013.

During the year 4 complaints was received from the shareholders directly as well as through the regulatory authorities. All the complaints have generally been solved to the satisfaction of complainants and one complaints are outstanding as on 31-03-2013.

All valid transfers received during the financial year 2012-13 have been acted upon by the RTA and Company and there is no pending share transfer.

**6. GENERAL BODY MEETINGS**

(A) Date time and venue where Annual General Meetings/ Extra Ordinary Meetings were held in last three years

Financial Year	Date and Time	Venue	Special Resolution Passed
2009-10	September 29, 2010 at 12.00 Noon	"Mahasagar House ", Jayshri Talkies Road, Kalwa Chowk Junagadh, - 362001.	No
2010-11	September 30, 2011 at 10.00A.M	"Mahasagar House ", Jayshri Talkies Road, Kalwa Chowk Junagadh, - 362001	No
2011-12	September 29, 2012 at 10:00 am	"Mahasagar House ", Jayshri Talkies Road, Kalwa Chowk Junagadh, - 362001.	No

No Extra Ordinary General Meeting was convened/held by the during the year under review Company. No resolution is being proposed at the ensuing Annual General Meeting which requires the approval of members through postal ballot.

**7. DISCLOSURES :**

- There are no material transactions with its promoters, the directors, or the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large However wherever any statutory disclosure is require to be made relating to the above transaction is properly disclosed.

The transactions /contracts with related parties are disclosed in note no. 12 of the of the significant Accounting Policy to the financial statements in the Annual Report.

#### 8. MEANS OF COMMUNICATION

The Quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges at which the Company's shares are listed immediately after they are approved by the Board. They are not sent to the individual shareholders.

#### 9. CODE OF CONDUCT

The Board approved the code of Conduct applicable to the Board Members and the senior management of the company for avoidance of conflicts of interest at its meeting dated 31.01.2008 and received necessary declaration affirming compliance with the Code of Conduct.

#### 10. GENERAL SHAREHOLDERS INFORMATION

##### a) Annual General Meeting :

Date : 24th September, 2013

Time : 10.00 A.M.

Venue : Regd. Office : Mahasagar House , Jayshri Talkies Road ,  
Kalwa Chowk, Junagadh - 362001.

##### b) Financial Calendar :

The Company follows April – March as its financial year. The results for every quarter beginning from April is declared in the month following the quarter. However the results for the fourth quarter are clubbed with the declaration of audited account within three months of the year wherever possible.

c) **Book Closure Date(s)** : 21st September, 2013 to 24th September, 2013  
(both days inclusive)

d) **Dividend Payout Date** : Not Applicable

e) **Listing on Stock Exchanges** : Equity shares of the Company are listed on the Ahmedabad, Mumbai Stock Exchanges and Saurashtra-Kutch Stock Exchange.

Company intends to Voluntarily delist it's securities from Ahmedabad Stock Exchange Ltd. and Saurashtra Kutch Stock Exchange Ltd for which necessary resolutions was passed and application till pending.

The Company has paid the listing fees for the financial year 2012-13 to all the Stock Exchanges.

f) **Stock Code / Symbol** : BSE script code – 526795 other – not available.

**Demat ISIN No.** : INE 0 0 7 G 0 1 0 1 4

g) **Stock Market Price** : The month wise detail of market prices of the shares during the year 2010-11 of the company at The Bombay Stock Exchange Ltd. are as under:

Month	YEAR	Open Price	High Price	Low Price
APRIL	2012	2.49	2.75	2.49
MAY	2012	2.88	3.02	2.74
JUNE	2012	2.61	2.87	2.61
JULY	2012	3.00	3.28	2.72
AUGUST	2012	3.44	3.75	3.44
SEPTEMBER	2012	3.92	3.99	3.92
OCTOBER	2012	0.00	0.00	0.00
NOVEMBER	2012	3.80	3.80	3.80
DECEMBER	2012	3.90	3.90	3.53
JANUARY	2013	3.38	3.38	3.22
FEBRUARY	2013	3.19	3.19	3.04
MARCH	2013	2.89	2.89	2.75

**h) Registrar & Transfer Agents :** M/s. Link Intime (India) Pvt. Limited ,  
Unit No 303 , 3rd floor Shoppers Plaza V,  
Opp Municipal Market, Behind Shoppers Plaza II,  
Off C G Road, Ahmedabad 380009

**All correspondence for share Transfer in physical form / demat request form with the Physical Share Certificates :** Unit : Mahasagar Travels Limited  
Link intime (India) Pvt. Limited,  
Link intime (India) Pvt. Limited,  
Unit No 303 , 3rd floor Shoppers Plaza V  
Opp Municipal Market, Behind Shoppers Plaza II,  
Off C G Road, Ahmedabad 380009

**i) Share Transfer System :** The shares sent for transfer in physical form are registered by the Share Transfer Agent within 30 days of receipt of documents, if documents are found to be in order. Shares under objection are returned within two weeks.

Dematerialisation requests are normally confirmed within an average period of 21 days.

**j) Category wise distribution of Equity Shareholding as on 31st March, 2013 :**

PARTICULARS	NOS. OF HOLDERS	NOS. OF SHARES	% OF TOTAL
DIRECTORS & RELATIVES	1	30000	0.38
BODIES CORPORATES	57	90700	1.15
NATIONALISED BANKS	Nil	Nil	Nil
EMPLOYEES	Nil	Nil	Nil
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	34	2376100	30.22
PUBLIC SHAREHOLDERS(excluding directors & relatives and body corporate)	4102	5366700	68.25
TOTAL	4194	7863500	100.00

**k) Dematerialisation of Shares :** The Company's shares are under demat mode. The ISIN No. of the Company is INE 0 0 7 G 0 1 0 1 4. Members who are desirous of holding their shares in demat form are requested to apply to their Depository Participants in prescribed demat requisition form along with original share certificates.

**l) Outstanding GDRs / ADRs / Warrants :** Not Issued.

Or any other instruments, conversion  
Date and likely impact on equity.

**m) Plant Location(s) :** Not Applicable .

**n) Address for Correspondence :** For any assistance regarding dematerialization of Shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares please write to :

**REGISTRAR AND TRANSFER AGENT :** Unit No 303 , 3rd floor Shoppers Plaza V,  
Opp Municipal Market, Behind Shoppers Plaza II,  
Off C G Road, Ahmedabad 380009

The shareholders may also contact/ write at the Registered Office of the Company for any assistance.

Date : 10-08-2013 For Mahasagar Travels Ltd. For Mahasagar Travels Ltd. For Mahasagar Travels Ltd.

Place : Junagadh

Sd/-  
Bhagchand G. Sukhwani  
Managing Director

Sd/-  
Prakash Kakkad  
Jt. Managing Director

Sd/-  
Khyati S.Mehta  
Company Secretary

## CEO / CFO Certification

To  
The Board of Directors,  
Mahasagar Travels Limited,  
Junagadh

We, Bhagchand Sukhwani –Managing Director & CEO and Prakash Kakkad, Jt. Managing Director and - Chief Financial Officer of Mahasagar Travels Limited hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2013 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that;
  - i). there have been no significant changes in internal control over financial reporting during the year;
  - ii). there have been no significant changes in accounting policies during the year; and
  - iii). there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**  
**Bhagchand Sukhwani**  
**Managing Director & CEO**

**Sd/-**  
**Prakash Kakkad**  
**Jt. Managing Director & CFO**

**Place: Junagadh**  
**Dated: 10.08.2013**

## Declaration of Managing Director

Pursuant to the provisions of Clause 49 of the Listing Agreement, it is hereby declared that all the Board Members and Senior Management Personnel of Mahasagar Travels Limited have affirmed compliance with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2013

**Sd/-**  
**Bhagchand Sukhwani**  
**Managing Director & CEO**

**Sd/-**  
**Prakash Kakkad**  
**Jt. Managing Director & CFO**

**Place: Junagadh**  
**Dated: 10.08.2013**

## AUDITOR'S CERTIFICATE

To,  
The members  
Mahasagar Travels Limited,  
Junagadh  
Gujarat-362 001

We have examined the compliance of conditions of Corporate Governance by Mahasagar Travels Limited for the year ended on 31st March 2013 as stipulated in Clause 49 of the listing Agreement of the said company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance conditions of the corporate governance. It is neither an audit nor an expression of the financial statements of the company.

In our Opinion and to the best of our information and accordingly to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above listing agreement.

We state that one investor grievance is pending for a period exceeding one month against the company as per records maintained by the share holder / investor 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: Junagadh**  
**Dated: 10.08.2013**

**For, B.H. Advani & Associates**  
**Chartered Accountants**  
**F.R.No: 117127W**

**(B.H. Advani)**  
**Sole Proprietor**  
**Membership No: 102464**

## Independent Auditor's Opinion

To The Members of  
Mahasagar Travels Limited,  
Jayshree Talkies Road, Kalwa Chowk ,  
Junagadh – 362 001 Gujarat.

### Report on the Financial Statements

We have audited the accompanying financial statements of Mahasagar Travels Limited, which comprise the Balance Sheet as at 31st March , 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's 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 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.

### Auditors' 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 the 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 the 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 the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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.

### 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 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit 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 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the 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 the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**Place: Junagadh**  
**Dated: 10.08.2013**

**For, B.H. Advani & Associates**  
**Chartered Accountants**  
**F.R.No: 117127W**

**(B.H. Advani)**  
**Sole Proprietor**  
**Membership No: 102464**

## ANNEXURE TO THE AUDITORS ' REPORT

(Referred to in our Report of even date)

- (i) (a) The Company maintains proper records showing full particulars including quantitative details and situations of fixed asset.
- (b) The fixed assets have been physically verified by the management at all its offices at reasonable interval. Material discrepancies were not noticed.
- (c) The Company did not disposed off a substantial part of fixed assets during the year.
- (ii) (a) The management carried out physical verification of the inventory at reasonable intervals during the year
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company maintains proper records of inventory, No Discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) The Company has not granted or taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Act during the year.
- (b) In our opinion, the terms and conditions of such Loans were not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of the aforesaid Interest free loan, the Company is receiving the Loan amount as stipulated.
- (d) In respect of the aforesaid Loan, there is no specific terms for repayment of loan.
- (iv) In our opinion, the Company has an adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
- (v) (a) according to the information and explanation given to us, based on the disclosure of interest made by the directors of the Company, transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, in respect of the transactions made in pursuance of contracts or arrangement entered in the registers maintained under section 301, the rates at which such services are rendered are reasonable having regard to the prevailing market prices of such services and the commission paid to other parties.
- (vi) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Act and the rules framed there under are applicable,
- (vii) In our opinion, the Company has an adequate internal control system in the absence of internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act for any of the activities of the Company.
- (ix) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including,, Income Tax, Sales Tax, RTO Tax etc. and any other statutory dues with the appropriate authorities. Dues as at March, 31st 2012 for a period exceeding six months from the date they became payable has been accounted for on accrual basis and has been provided for appropriately and is as below.

	Name of the Statue	Nature of dues	Amount	Perieod to which it relate	Due Dates	Date of Payment
1	Fianance act 1994	service tax ( cab operator )	73560/=	April-2012 to September-2012	5th of next month	N.A

- (x) The Company's accumulated losses at the end of the financial year does not exceed 50 % of its net worth.The company does not incurred cash losses during the financial year and in the Financial year immediately preceeding such financial year.
- (xi) On the basis of our examination and according to the information and explanation given to us, the Company has not defaulted in repayment of the dues to financial institutions and Banks with respect to its borrowing.
- (xii) According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares.
- (xiii) Provision for special statute applicable to chit fund, Nidhi, Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) According to information and explanation given to us, the Company had dealt in trading in shares, securities, debentures and other investments .The company maintains the records properly.However during the year the company has not done any such transaction
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others to banks or financial institution.
- (xvi) The Company has obtained H.P. Vehicle Loan from Banks and Financial Institution and O/D. from bank which has been utilized for the purpose for which it was obtained.
- (xvii) On the basis of our examination and according to the information and explanation given to us, there are no funds raised on a short term basis which are used for long term investment, and vise versa.
- (xviii) 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 During the Year
- (xix) The Company has not issued debentures. Accordingly, we have no comments.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Junagadh  
Dated: 10.08.2013

For,B.H.Advani & Associates  
Chartered Accountants  
F.R.No: 117127W

(B.H.Advani)  
Sole Proprietor  
Membership No:102464

**Mahasagar Travels Limited**  
**Regd. Office: Jayshree Talkies Road, Kalwa Chowk, Junagadh**

**Balance Sheet as at March 31, 2013**

	Notes	Figures in Rs.	Figures in Rs.
		As at 31-03-2013	As at 31-03-2012
		Amount	Amount
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1.0	78635000.00	78635000.00
Reserves and Surplus	2.0	(38647776.19)	(47288632.55)
<b>Non-current Liabilities</b>			
Other Long-term liabilities	3.1	14261480.00	23851439.00
Long term provisions	3.2	25925521.00	25927360.00
<b>Current Liabilities</b>			
Short term borrowings	4.1	7627868.49	7459620.16
Trade Payables	4.2	12436886.56	12698689.22
Other Current Liabilities	4.3	27274704.50	26606659.89
Short-term provisions	4.4	540935.73	2621460.56
<b>TOTAL</b>		<b>128054620.09</b>	<b>130511596.28</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	5.0		
<b>Tangible Assets</b>			
<i>Travel Division</i>	5.1	70564393.55	69852128.21
<i>Petroleum Division</i>	5.2	1202962.00	1553362.00
Non-Current Investments	6.0	1093756.00	1143756.00
Other Non-Current Assets	7.0	28697989.00	24592029.00
<b>Current Assets</b>			
Trade Receivables	8.1	18416058.36	14488136.45
Cash and Cash Equivalents	8.2	4402740.18	15811908.62
Short term Loans and Advances	8.3	3676721.00	3070276.00
<b>TOTAL</b>		<b>128054620.09</b>	<b>130511596.28</b>

**Summary of significant accounting policies Notes on Financial statements**

This is the Balance Sheet referred to in our report of even date

**For; B.H.Advani & Associates**  
**Chartered Accountants**  
**(B.H.Advani)**  
**Sole Proprietor**  
**M.No.102464,FRN.117127W**

**For and on behalf of Board of Directors of**  
**Mahasagar Travels Limited**

**Director**

**Director**

**Place: junagadh**  
**Date: 10-08-2013**

**Khyati S.Mehta**  
**(Company Secretary)**

**Mahasagar Travels Limited**  
**Regd.Office: Jayshree Talkies Road, Kalwa Chowk ,Junagadh**

**Statement of Profit and Loss for the year ended March 31, 2013**

	Notes	31.03.2013	31.03.2012
<b>Revenue</b>			
Change in inventory	16	1588984.93	(348501.23)
Revenue from Operations	9	399602700.36	405834891.91
Other Income	10	684791.13	548260.41
<b>Total Revenue</b>		<b>401876476.42</b>	<b>406034651.09</b>
<b>Expenses</b>			
		0.00	0.00
Purchase of Stock Traded	11	170583244.08	183318323.36
Cost of Material Consumed- (Diesel )		108779849.44	106636935.89
Employee Benefits expense	12	7554742.43	7888134.29
Finance Costs	13	2597513.57	3290214.40
Depreciation & Amortisation Expense		31593770.00	24311503.00
Other expenses	14	72126500.54	70167232.72
<b>Total Expenses</b>		<b>393235620.06</b>	<b>395612343.66</b>
<b>Profit before Exceptional, Extraordinary items &amp; Taxation</b>		8640856.36	10422307.43
Exceptional items			
<b>Profit before Extraordinary items &amp; Taxation</b>		8640856.36	10422307.43
Extra ordinary items	15	0.00	758626.00
<b>Profit before Taxation</b>		<b>8640856.36</b>	<b>11180933.43</b>
Tax Expense:			
Current Tax ( MAT TAX)		1598700.00	2500000.00
Adjustment for Mat credit Receivable		<b>(1598700.00)</b>	<b>(2500000.00)</b>
<b>Profit/(Loss) for the period from continuing operations</b>		<b>8640856.36</b>	<b>11180933.43</b>
Profit/ (Loss) from discontinuing operations		0.00	0.00
Tax expense of discontinuing operations		0.00	0.00
<b>Profit/(Loss) from discontinuing operations (after tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit for the period</b>		<b>8640856.36</b>	<b>11180933.43</b>
Basic / Diluted Earnings Per Share (Face value of Rs.10 each)		<b>1.10</b>	<b>1.42</b>
<b>Summary of significant accounting policies</b>	16		
The accompanying notes are an integral part of the financials statements.			

This is the Profit and Loss Account referred to in our report of even date

**For; B.H.Advani & Associates**  
**Chartered Accountants**  
**(B.H.Advani)**  
**Sole Proprietor**  
**M.No.102464,FRN.117127W**

**For and on behalf of Board of Directors of**  
**Mahasagar Travels Limited**

**Director** **Director**

**Place: junagadh**  
**Date: 10-08-2013**

**Khyati S.Mehta**  
**(Company Secretary)**

**Mahasagar Travels Limited**

**Notes to the Accounts for the year ended March 31, 2013**

				(Figures in Rs)	
				31.03.2013	31.03.2012
<b>1.1 Share Capital</b>					
<b>Authorised</b>					
80,00,000 Equity Shares of Rs.10/- each					
				80,000,000	80,000,000
<b>Issued, Subscribed and Paid-up</b>					
78,63,500 Equity Shares of Rs.10/- each fully paid up.					
				80,000,000	80,000,000
				78,635,000	78,635,000
				78,635,000	78,635,000
<b>a. Reconciliation of the number of shares outstanding</b>					
<b>Equity shares</b>					
Number of equity shares at the beginning of the Year		No. of Shares	March-13	No. of Shares	March-12
		7,863,500	78,635,000	78,635,000	78,635,000
Equity shares issued during the year		-	-	-	-
Less Shares bought back during the year		-	-	-	-
<b>Number of equity shares at the end of the Year</b>		<b>7,863,500</b>	<b>78,635,000</b>	<b>78,635,000</b>	<b>78,635,000</b>
<b>The company has issued "Nil" shares during the period of five years immediately preceding the balance sheet date</b>					
<b>b. Terms and rights attached to equity shares</b>					
The Company has only one class of equity shares having a face value of Rs10 per share. Each holder of the equity shares is entitled to one vote per share					
		N.A.	N.A.	N.A.	N.A.
<b>c. Shares held by holding/ ultimate holding company and/or their subsidiaries/ associates</b>					
Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:					
<b>Equity shares held by Holding company -.....</b>					
		N.A.	N.A.	N.A.	N.A.
<b>d. Aggregate number shares issued for consideration other than cash during the period of five years immediately preceding the reporting date</b>					
		N.A.	N.A.	N.A.	N.A.
<b>e. Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date</b>					
		N.A.	N.A.	N.A.	N.A.
<b>f. Details of shareholders holding more than 5% shares in the company</b>					
Hiteshbhai Ramjibhai Javeri		491600 Shares	6.25%	491600 Shares	6.25 %

<b>2.0 Reserves and Surplus</b>				(Figures in Rs)	
				31.03.2013	31.03.2012
<b>Other Reserves:</b>					
General Reserve					
As per last Balance Sheet					
				900250.00	900250.00
Add: Addition during the year					
(a) Reserve arising on amalgamation					
(a) Transferred from Profit & Loss account					
Surplus as per Profit and Loss account					
As per last Balance Sheet		(48188882.55)		(61736054.98)	
MAT Tax Adjustments*				2366239.00	
Add: Profit / (Loss) for the year		8640856.36	(39548026.19)	11180933.43	(48188882.55)
			(38647776.19)		(47288632.55)

		31.03.2013	(Figures in Rs) 31.03.2012
<b>3</b>	<b>Non-Current Liabilities</b>		
	<b>3.1. Other Long term Liabilities</b>		
	<b>Secured Loans:*</b>		
	<b>From Banks</b>		
	ICICI Bank	8389044.00	13972608.00
	HDFC Bank	5872436.00	9878831.00
		<b>14261480.00</b>	<b>23851439.00</b>
	<b>3.2 Long term Provisions</b>		
	Provision for Service Tax	25925521.00	25927360.00
		<b>25925521.00</b>	<b>25927360.00</b>

		31.03.2013	(Figures in Rs) 31.03.2012
<b>4</b>	<b>Current Liabilities</b>		
	<b>4.1.Short Term Borrowings</b>		
	<b>Secured</b>		
	The JCCB Ltd. (Bank OD)*	7627868.49	7459620.16
		<b>7627868.49</b>	<b>7459620.16</b>
	<i>* Secured against the mortgage of assets stated at B-11 and B-25 in note:5</i>		
	<b>4.2. Trade Payables</b>		
	Trade Payables		
	<b>Travel Division</b>	4426959.15	6803780.12
	<b>Petroleum Division*</b>	8009927.41	5894909.10
		<b>12436886.56</b>	<b>12698689.22</b>
	<i>* Amount receivable from Travels division is not included in Trade payable.</i>		
	<b>4.3. Other Current Liabilities</b>		
	TDS Payable & Other Statutory dues payable		
	<b>Travel Division</b>	264020.00	0.00
	<b>Petroleum Division</b>	0.00	0.00
	Current maturities of :		
	Long-term borrowings		
	<b>Travel Division</b>		
	<b>From Banks</b>		
	HDFC Bank	12394302.50	9599572.00
	ICICI Bank	14005632.00	10351923.00
	Indusland	610750.00	0.00
	<b>From Others</b>		
	Reliance Capital Ltd	0.00	6655164.89
		<b>27274704.50</b>	<b>26606659.89</b>
	<b>4.4. Short-term Provisions</b>		
	Current Year Tax Provision	698700.00	2500000.00
	VAT Payable	(190764.27)	88460.56
	<b>Others</b>		
	Provision for Audit Fees	33000.00	33000.00
		<b>540935.73</b>	<b>2621460.56</b>

**DETAILS OF FIXED ASSETS**

**TRAVELS DIVISION**

**SCHEDULE: 5(i)**

sr	ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		BALANCE AS ON 1.4.2012	ADDITION DURING THE YEAR	SALE	TOTAL AS ON 31.3.2013	BALANCE AS ON 1.4.2012	PROVIDED DURING THE YEAR	TOTAL AS ON 31.3.2013	BALANCE AS ON 1.4.2012	BALANCE AS ON 31.3.2013
1	Air Conditioner	501,419.87	0.00	0.00	501,419.87	289,939.87	29,416.00	319,355.87	211,480.00	182,064.00
2	Building cons.At Sukhpur	2,251,111.04	0.00	0.00	2,251,111.04	897,154.04	135,395.00	1,032,549.04	1,353,957.00	1,218,562.00
3	Bus-Heavy Vehicle	291,242,771.36	33,157,076.34	6,841,000.00	317,558,847.70	234,162,670.48	29,153,068.00	263,315,738.48	57,080,100.88	54,243,109.22
4	Car	4,861,350.00	2,438,213.00	611,013.00	6,688,550.00	3,613,145.00	772,503.00	4,385,648.00	1,248,205.00	2,302,902.00
5	Computer	930,967.75	6,450.00	0.00	937,417.75	862,998.75	29,597.00	892,595.75	67,969.00	44,822.00
6	Depot Bldg. at Maje. Gate	1,400,312.00	0.00	0.00	1,400,312.00	840,340.00	55,997.00	896,337.00	559,972.00	503,975.00
7	Electrification	361,995.50	0.00	0.00	361,995.50	290,141.50	9,994.00	300,135.50	71,854.00	61,860.00
8	Fax Machine	59,747.00	0.00	0.00	59,747.00	52,862.00	957.00	53,819.00	6,885.00	5,928.00
9	Majewdi Gate Work-Shop	3,798,101.40	0.00	0.00	3,798,101.40	2,450,941.40	134,716.00	2,585,657.40	1,347,160.00	1,212,444.00
10	Mobile Phone	307,604.00	4,760.00	0.00	312,364.00	180,460.00	18,242.00	198,702.00	127,144.00	113,662.00
11	Office at Kalwa Chowk	1,956,893.00	975,620.00	0.00	2,932,513.00	856,980.00	101,656.00	958,636.00	1,099,913.00	1,973,877.00
12	Office Furniture	1,007,509.25	0.00	0.00	1,007,509.25	907,819.25	18,045.00	925,864.25	99,690.00	81,645.00
13	Plot of Land at Sukhpur	464,845.00	0.00	0.00	464,845.00	0.00	0.00	0.00	464,845.00	464,845.00
14	Rajkot Office Premises	524,395.00	498,250.00	0.00	1,022,645.00	222,822.00	39,718.00	262,540.00	301,573.00	760,105.00
15	Rajkot Office Premises 2	1,708,323.00	980,700.00	0.00	2,689,023.00	507,363.00	106,962.00	614,325.00	1,200,960.00	2,074,698.00
16	Rajkot Office Premises 3	1,443,930.00	0.00	0.00	1,443,930.00	131,095.00	65,641.00	196,736.00	1,312,835.00	1,247,194.00
17	Refrigerator	10,443.00	0.00	0.00	10,443.00	9,556.67	123.29	9,679.96	886.33	763.04
18	Security Equipments	148,292.00	92,042.00	0.00	240,334.00	116,840.00	14,862.00	131,702.00	31,452.00	108,632.00
19	Tape	1,212,670.00	0.00	0.00	1,212,670.00	713,827.00	69,389.00	783,216.00	498,843.00	429,454.00
20	Television	1,970,274.00	680,450.00	0.00	2,650,724.00	1,051,119.00	199,480.00	1,250,599.00	919,155.00	1,400,125.00
21	V.C.R.	866,043.00	0.00	0.00	866,043.00	662,117.00	28,366.00	690,483.00	203,926.00	175,560.00
22	Vehicle	162,851.00	58,487.00	0.00	221,338.00	105,792.00	27,716.00	133,508.00	57,059.00	87,830.00
23	Water Cooler	84,956.00	0.00	0.00	84,956.00	64,415.00	2,857.00	67,272.00	20,541.00	17,684.00
24	Works Tools,Spares & M/c	932,094.00	0.00	0.00	932,094.00	660,789.00	37,737.71	698,526.71	271,305.00	233,567.29
25	Work-Shop at Kalwa Chowk	5,403,476.00	500,000.00	0.00	5,903,476.00	4,109,058.00	175,332.00	4,284,390.00	1,294,418.00	1,619,086.00
Total Rs.(As at 31.3.2013).....		323,612,374.17	39,392,048.34	7,452,013.00	355,552,409.51	253,760,245.96	31,227,770.00	284,988,015.96	69,852,128.21	70,564,393.55
Total Rs.(As at 31.3.2012).....		283,001,282.17	46,564,727.00	5,942,787.00	323,623,222.17	230,201,317.96	23,844,111.00	254,045,428.96	52,799,964.21	69,852,128.21



**DETAILS OF FIXED ASSETS**

**PETROLEUM DIVISION**

**SCHEDULE : 5 (II)**

sr	ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		BALANCE ASON 1.4.2012	ADDITION DURING THE YEAR	SALE	TOTAL ASON 31.3.2013	BALANCE ASON 1.4.2012	PROVIDED DURING THE YEAR	TOTAL ASON 31.3.2013	BALANCE ASON 1.4.2012	BALANCE ASON 31.3.2013
1	Air Conditioner	18000.00	0.00	0.00	18000.00	5479.00	1740.00	7219.00	12521.00	10781.00
2	C C Tv Camera	17366.00	0.00	0.00	17366.00	5147.00	1700.00	6847.00	12219.00	10519.00
3	Computer	46,677.00	0.00	0.00	46,677.00	38,682.00	3,200.00	41,882.00	7,995.00	4,795.00
4	Electrification	63,851.82	0.00	0.00	63,851.82	35,626.82	3,930.00	39,556.82	28,225.00	24,295.00
5	Office Furniture	98,604.81	0.00	0.00	98,604.81	54,544.81	9,750.00	64,294.81	44,060.00	34,310.00
6	Pump Construction	1,196,967.56	0.00	0.00	1,196,967.56	446,145.56	74,100.00	520,245.56	750,822.00	676,722.00
7	Water Cooler	26,475.00	0.00	0.00	26,475.00	14,685.00	1,565.00	16,250.00	11,790.00	10,225.00
8	Generator	35,000.00	15,600.00	0.00	50,600.00	17,118.00	3,280.00	20,398.00	17,882.00	30,202.00
9	Mobile	2,400.00	0.00	0.00	2,400.00	851.00	215.00	1,066.00	1,549.00	1,334.00
10	Tanker Purchased	1,213,044.00	0.00	0.00	1,213,044.00	546,745.00	266,520.00	813,265.00	666,299.00	399,779.00
	Total Rs.(As at 31.3.2013),.....	2,718,386.19	15,600.00	0.00	2,733,986.19	1,165,024.19	366,000.00	1,531,024.19	1,553,362.00	1,202,962.00
	Total Rs.(As at 31.3.2012),.....	2,555,342.19	163,044.00	0.00	2,718,386.19	697,632.19	467,392.00	1,165,024.19	1,857,710.00	1,553,362.00

	(Figures in Rs)	
	31.03.2013	31.03.2012
<b>6. Long term Loans and Advances</b>		
(Unsecured, considered good unless stated otherwise)		
Security Deposits - considered good		
<b>Travel Division</b>		
Cylinder Deposit	1000.00	1000.00
Deposit (Orbit.Rjt)	500.00	500.00
G.E.B. Deposit	46400.00	46400.00
Guj.E.A.Order Bonds	2500.00	2500.00
Octroi Deposit (Rjt)	25000.00	25000.00
Telephone Deposits	59156.00	59156.00
Tender Deposit (Jnd)	5000.00	5000.00
	<b>139556.00</b>	<b>139556.00</b>
<b>Petroleum Division</b>		
G.E.B. Deposit A/c.	4200.00	4200.00
I.O.C.L. ( Deposit ) A/c.	300000.00	300000.00
I.O.C.L. Tenker Deposit A/c.	50000.00	100000.00
J.K.Tyre & Industries ( Deposit )	500000.00	500000.00
Pay & AC. Office(M/O.Road Trpt.)Deposit	100000.00	100000.00
	<b>954200.00</b>	<b>1004200.00</b>
	<b>1093756.00</b>	<b>1143756.00</b>
<b>7. Other Non-Current Assets</b>		
<b>Unsecured</b>		
Long-term Trade Receivables	4921678.00	4921678.00
<b>Investments</b>		
<b>Long term investment at cost</b>		
<b>investment in unquoted Equity shares</b>		
Anjali Solvex Ltd.	1000000.00	1000000.00
Begani Dyeing Mills Ltd.	1000000.00	1000000.00
Breon Fine Chem (Invest)	1500000.00	1500000.00
Hiranya Finanance & Manag Con	100000.00	100000.00
JCC Bank Ltd.Junagadh.(Invest)	84360.00	112500.00
Maruti Extraction Ltd(Invest)	5100000.00	5100000.00
	<b>8784360.00</b>	<b>8812500.00</b>
<b>Investment in Patnrship Firms</b>	8789962.00	5991612.00
<b>Noble Creators</b>		
Share of the company 33%		
Name of the other partner: Nilesh Dhuleshiya 33%		
Mohanbhai K. Kalathia 10%		
Jayantbhai K. Kalathia 12%		
Ajitsinh C. Parmar 12%		
MAT credit available for Set off : Previous years	4603289.00	2366239.00
Current Year	1598700.00	2500000.00
	<b>28697989.00</b>	<b>24592029.00</b>

	(Figures in Rs)	
	31.03.2013	31.03.2012
<b>8. Current Assets</b>		
<b>8.1 Inventories</b>		
<b>Travels Division</b>	331000.00	0.00
<b>Petroleum Division</b>		
Stock in trade	2933950.53	1675965.60
<b>8.1. Trade Receivables</b> (Unsecured, considered good unless stated otherwise)		
Exceeding six months:		
Considered Good		
<b>Travel Division*</b>	13561106.91	12122201.00
<b>Petroleum Division</b>	1590000.92	689969.85
Less: Provision for Doubtful Debts	0.00	0.00
	<b>18416058.36</b>	<b>14488136.45</b>
Others		
Considered Good		
* Amount receivable from Petroleum division is not included in Sundry Debtors.		
<b>8.2. Cash and Cash Equivalents</b>		
<b>Balances with Banks:</b>		
<b>in Current accounts</b>		
<b>Travel Division</b>		
Bank of Baroda, Jnd	138966.01	203317.91
HDFC Bank Ltd.	69959.13	0.00
ICICI Bank-Junagadh	28919.36	19317.88
Indian Bank-Junagadh	374195.00	585036.00
SBI-Ahmedabad	44338.27	44338.27
SBI - Junagadh	144931.40	105861.40
Syndicate Bank - Abd	193894.90	211863.04
Syndicate Bank ,Jnd	5972.61	23094.61
The Junagadh Comm.Bank Ltd.2065	109775.34	28228.13
Vera. Mer.Co.Op Bank Ltd. (rjt)	11367.81	11367.81
Veraval Merc. Co. Op Bank Ltd.	13688.49	13688.49
<b>Petroleum Division</b>		
Indian Bank	20531.00	14516.00
State Bank of India A/c	27000.00	164627.00
The Junagadh Com-Co Op. Bank Ltd	10565.10	7069.50
<b>in Deposit account</b>		
<b>SBI Fixed Deposit</b>	808063.00	700000.00
Interest in accrued on SBI FD (Net of TDS)	52516.00	108063.00
<b>Total (A)</b>	<b>2054683.42</b>	<b>2240389.04</b>
<b>Cash on Hand</b>		
<b>Travel Division</b>	2141811.17	13505922.87
<b>Petroleum Division</b>	206245.59	65596.71
<b>Total (B)</b>	<b>2348056.76</b>	<b>13571519.58</b>
<b>Total (A + B)</b>	<b>4402740.18</b>	<b>15811908.62</b>
<b>8.3. Short Term Loans and Advances</b>		
<b>Taxes and Duties paid in advance</b>		
<b>Travel Division</b>	117308.00	136539.00
<b>Petroleum Division</b>	13129.00	0.00
<b>Prepaid Expenses</b>		
<b>Travel Division</b>		
Insurance Exp.	1398407.00	948225.00
<b>Advances to employees</b>		
<b>Travel Division</b>	2143365.00	1981000.00
<b>Taxes and Duties paid in advance</b>		
<b>Travel Division</b>		
Advance for Income-Tax Appeal	0.00	0.00
Advance RTO Tax	4512.00	4512.00
	<b>3676721.00</b>	<b>3070276.00</b>
Less: Provision for Doubtful Advances	0.00	0.00
	<b>3676721.00</b>	<b>3070276.00</b>

	(Figures in Rs)	
	31.03.2013	31.03.2012
<b>9. Revenue from Operations</b>		
<b>Sale of Products &amp; Services</b>		
<i>Travels Division</i>		
Travelling Income	219465132.14	214836531.00
<i>Petroleum Division</i>		
Stock transfer	70079603.03	74290334.43
Diesel Sales	77573372.85	87781654.01
Oil Sales	121185.40	150925.97
Distil Water Sales	4060.77	923.49
Petrol Sales	13217193.17	11413182.01
<b>Other Operating Revenues</b>		
<i>Travels Division</i>		
Luggage Income	16498517.00	14605572.00
<i>Petroleum Division</i>		
IOCL Transport Income	2643636.00	2755769.00
	<b>399602700.36</b>	<b>405834891.91</b>
<b>10. Other Income</b>		
<i>Travels Division</i>	450300.13	193752.65
<i>Petroleum Division</i>	99935.00	217824.76
<i>Travels Division</i>		
Rental Income	134556.00	134556.00
<i>Travels Division</i>		
Dividend Income	0.00	15.00
<b>Other Non Operating Income:</b>		
Share of profit from Partnership firm	0.00	2112.00
	<b>684791.13</b>	<b>548260.41</b>

	(Figures in Rs)	
	31.03.2013	31.03.2012
<b>11. Purchase of stock traded &amp; other Direct Expenses</b>		
<b>Travels Division</b>		
Battery expenses	214096.00	352287.15
Grease-oil expenses	1333683.00	1577137.00
Spare parts expenses	2670511.00	2877200.00
Tyres expenses	5981603.00	7291023.78
<b>Petroleum Division</b>		
Diesel	146767040.03	157396539.70
Distil Water	2412.88	3207.41
Oil	255332.80	171832.76
Petrol	13349143.37	11149342.75
Tyre tube & flap	9422.00	2499752.81
	<b>170583244.08</b>	<b>183318323.36</b>
<b>12. Employee Benefits Expenses</b>		
<b>Salaries and Wages</b>		
<i>Travel Division</i>	6008385.00	6291265.00
Contribution to Provident and Other Funds	1077646.00	1154175.00
Staff Welfare expenses	168711.43	119694.29
<b>Petroleum Division</b>	300000.00	323000.00
	<b>7554742.43</b>	<b>7888134.29</b>
<b>13. Finance Cost</b>		
<b>Interest</b>		
<i>Travel Division</i>	2499964.61	3165215.04
<i>Petroleum Division</i>	0.00	29378.00
<b>Bank Charges</b>		
<i>Travel Division</i>	65021.96	37131.36
<i>Petroleum Division</i>	32527.00	58490.00
	<b>2597513.57</b>	<b>3290214.40</b>
<b>14. Other Expenses</b>		
<b>Printing &amp; stationery</b>		
<i>Travel Division</i>	357766.50	219772.75
<i>Petroleum Divison</i>	21398.00	16946.00
<b>Protection and security charges</b>		
<i>Travel Division</i>	107181.00	92652.00
<i>Petroleum Divison</i>	52333.00	46330.00
<b>Power and Fuel</b>		
<i>Travel Division</i>	184656.38	129738.08
<i>Petroleum Divison</i>	1511476.29	1683815.55
<b>Repairs and Maintenance:</b>		
<i>Travel Division</i>		
Vehicle Repairing	7852268.49	8128548.26
Others	32561.00	28080.00
<i>Petroleum Divison</i>		
Vehicle Repairing	279626.00	0.00
Others	11632.00	363876.00

<i>Travel Division</i>	384740.00	387862.00
<i>Petroleum Division</i>	117660.00	108284.00
<b>Office Expenses</b>		
<i>Travel Division</i>	575387.00	494467.60
<i>Petroleum Division</i>	43746.79	87743.00
<b>Rates and Taxes</b>		
<i>Travel Division</i>	27632403.00	26364650.00
<i>Petroleum Division</i>	16500.00	18650.00
<b>Insurance</b>		
<i>Travel Division</i>	2340990.00	1758690.00
<i>Petroleum Division</i>	41260.00	41474.00
<b>Travelling and Conveyance</b>		
<i>Travel Division</i>	0.00	87447.00
<b>Legal and Professional</b>		
<i>Travel Division</i>	211475.00	82850.00
<i>Petroleum Division</i>	15100.00	14100.00
Transortation and logistics charges		
<b>Travel Division</b>	1197237.00	619260.00
Audit Fees	33000.00	33000.00
<b>Other Expenses</b>		
<b><i>Travel Division</i></b>		
Advertisement Expenses	133652.00	0.00
Other Misc Exp.	269775.00	284431.62
Commission expenses	26617859.00	27365600.00
Director's Remuneration	362340.00	362340.00
Demat Charges	50066.59	57839.28
ROC & Listing Fees	47430.00	55013.00
Charity Expenses	33355.00	154360.00
Computer Main. Exp.	43700.00	119815.48
Telephone Exp.	248548.80	219133.10
Parking Expenses	954485.00	622433.00
Phool Haar Expenses	82685.00	100431.00
Professional Tax	2000.00	0.00
Software Development Expenses	178158.20	0.00
<b><i>Petroleum Division</i></b>		
Computer Main. Exp.	900.00	0.00
Telephone Exp.	1440.00	0.00
Professional Tax	2400.00	0.00
Other Misc Exp.	77308.50	17600.00
	<b>72126500.54</b>	<b>70167232.72</b>

<b>15. Extraordinary Items</b>		
Profit on sales of fixed assets	0.00	821548.00
TDS of earlier years written-off	0.00	(62922.00)
	0.00	758626.00
<b>16. Change in inventory</b>		
<b>Travel Division</b>		
Closing stock	331000.00	0.00
Opening Stock	0.00	0.00
	331000.00	0.00
<b>Petroleum Division</b>		
Closing Stock	2933950.53	1675965.60
Less: Opening Stock	1675965.60	2024466.83
	1257984.93	(348501.23)
	1588984.93	(348501.23)

**17. Contingent Liability not provided for:**

**Commitment, Contingent liability & Other Guarantee:**

<b>a) Commitment:</b>	<b>Nil</b>	<b>NIL</b>
<b>b) Contingent liabilities:</b>		
(I) Income Tax matter under Appeal*	6508160	6508160
(II) Service Tax Demand#	6290362	-
<b>C) Other Gurantee:</b>	<b>Nil</b>	<b>NIL</b>

\* The Income-Tax assessments of the Company have been completed up to Assessment Year 2010-11. The disputed demand outstanding up to the said Assessment Year is 6508160 Rs. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made

# In respect of service tax demand, based on opinion and legal advice received, the management is of view that the said demand is to be reduced substantially or likely to be deleted and accordingly no provision is made

**MAHASAGAR TRAVELS LIMITED, JUNAGADH**  
**SCHEDULE - 16**

**Attached to and forming part of accounts for the year ending on Date 31.03.2013**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**A. Significant Accounting Policies:**

**1 System of Accounting**

The financial statements of the company are prepared in accordance with The mercantile system and historical cost basis and conform to the statutory provisions and accepted accounting practices prevailing in the country except as otherwise stated below.

**2 Basis of Accounting**

All Income and Expenditure items having a material bearing on the financial statements are recognised on accrual basis.

**3 Fixed assets**

Fixed Assets are stated at cost of acquisition / construction inclusive of freight, duties, taxes and incidental expenses, Major repairing, body building Expenses and new Vehicle Finance charges and less net consideration of Sales proceeding.

**4 Depreciation**

Company has provided depreciation on fixed assets on WDV method. As Opening WDV Block add Purchase Cost, Less net Sales consideration of assets sold.

**5 Investment:**

Investment shown in Balance Sheet is valued at cost basis.

**6 Valuation of Inventory:**

Closing Stock of Tyers & Other Spares Materials are valued at cost basis . Petroleum Stock is valued at cost price.

**7 Travel, Luggage Income and Petroleum Income**

Travel & Luggage income as well as petroleum's division's income are accounted on accrual basis.

**8 Retirement Benefits:**

Contribution to provident fund and ESI are paid as a percentage of Salary/Wages.

**9 Accounting for Taxes on Income:**

Provision for MAT Tax has been made as per rules applicable. Differed Tax resulting from timing difference between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected reverse. Deferred tax assets are recognized and carried forward only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



**10 Borrowing Cost**

Borrowing Cost directly attributed to the acquisition of Vehicles are capitalized as part of the cost of that asset.

**11 Miscellaneous Expenditure :**

Preliminary and share issue expenses of the company has been written off over a period of ten years from the year of commencement of commercial activities, During the current year it is Nil.

**12 Consumption of Inventory**

Consumption or usage of Inventory like Tyres, Batteries and spare parts for Travel Business has been accounted in Direct Expenses as Opening Inventory Add Purchase less Closing Inventory.

**B. Notes on Account :**

- 1 Figures have been regrouped in order to comply with the requirement of Revised Schedule VI.
- 2 In respect of unquoted long term investment made by the Company, Company has made Investment in the shares at face value. In the opinion of Board of Directors it will be realized in the ordinary course of business and no provision is required.
- 3 No any Loans & Advances made u/s. 301.
- 4 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation, atleast equal to the amount stated in the Balance Sheet. In the opinion of Board of Directors, current Assets, Loans and Advances are considered good and recoverable in cash or in kind and will be realised in the ordinary course of business and board confirms provisions for all known liabilities are made adequately.
- 5 Claims made by the company with general insurance company arising out of accident of bus at different times, are pending for settlement by the insurance company. Amount incurred ( Net of insurance claims ) on accidents of bus are charged to Profit & Loss Account.
- 6 Based on the information available with the management, the Company does not owe any sum to a small-scale industrial undertaking as defined in clause (i) of section 3 of the Industries (Development and Regulation Act), 1951.
- 7 Closing Stock of Tyres & Other Materials are valued at cost basis. Stock of Petroleum Business are valued at Cost Basis.
- 8 No any Foreign Exchange has been earned nor spent during the year. No any Foreign Expenditure has been made.
- 9 The company had acquired assets (Referred in Schedule " 4 " ) Majewadi Gate work – shop through execution of Memorandum of Understanding and paid part of the payment towards the acquisition of such assets.
- 10 The Segment Report Of Mahasagar Travels Ltd. And its division of Petroleum has been prepared in accordance with Accounting Standard 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India.

**Segment wise Information**

(Rs. In Lacs)

PARTICULARS	TRAVELS		PETROLEUMS	
	Cu.year 2012-13	Pre.year 2011-12	Cu.year 2012-13	Pre.year 2011-12
Revenue from Customer	2194.65	2148.37	909.16	993.46
Revenue from Transfer	0	-----	700.80	742.90
Other Income	174.13	157.57	27.44	29.74
Increase / (Decrease) in Stock	0	-----	12.58	(3.49)
Total Revenue	2368.78	2305.94	1649.98	1762.61
Direct Expenses	1841.52	1900.39	1603.83	1712.20
Administrative & Selling Expenses	145.81	72.94	25.25	28.09
Depreciation	312.28	238.44	3.66	4.68
Segment Operating Profit / (Loss)	69.17	94.17	17.24	17.64
Mat tax Payable	15.98	25.00	-----	-----
Net Profit / (Loss) after Taxation	53.19	69.17	17.24	17.64
Mat tax Credit Receivable	15.98	25.00	-	-
Net Profit / (Loss) after Tax Adjustment	69.17	94.17	-	-
<b>Other Information</b>				
Segment Assets	1253.31	1702.17	78.19	59.83
Segment Liabilities	853.44	906.82	78.19	59.83

**11 Differed Taxation**

The management, as a matter of prudence, has not recognized net deferred tax assets in respect of unabsorbed/carried forward balances of period up to 31st March, 2013.

**12 (i) Parties where control exist**

NIL

**(ii) Other parties with whom the company has entered into transaction in normal course of Business during the year.**

**(1) Associates**

- (i) Mahashakti Tours & Travels Pvt Ltd
- (ii) New shakti travels
- (iii) Noble Creators

**(2) Key Management Personal:**

Bhagchand G. Sukhvani - Managing Director

Sr.No.	Natur of Transaction	Parties to in (I) above	Parties referr. In (II) above 31/03/13	Parties to in (I) 31/03/12	Parties to in (II) 31/03/12
1	Rendering of Services	-	59.57	-	103.52
2	Rendering of Services	-	85.21	-	82.74

**13 Particulars of Auditors Remuneration's :**

	<u>Current Year</u>	<u>Previous Year</u>
Statutory Audit Fees	27000	27000.00
Tax Audit Fees	6000	6000.00
<b>Total</b>	<b>33000.00</b>	<b>33000.00</b>

**14 Particulars of Earning Per Share**

Net Profit for the year	Rs.	8640856.36
Number of Shares( Nos.)	Nos.	7863500
Nominal Value of the Shares (Rs.)	Rs.	10
Earning per share (Rs.)	Rs.	1.10

**For and on behalf of Board of Directors of  
Mahasagar Travels Limited**

Plcae : Junagadh  
Date : 10-08-2013

Khyati S.Mehta  
(Company Secretary)

Director

Director

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Registration Details  
Registration No. 04-20289  
Balance Sheet Date 31.03-2013

State Code 04

**I Capital raised during the year (In Rs.)**

Public Issue NIL	Right Issue NIL
Bonus Issue NIL	Private Placement NIL

**II Position of Mobilisation and Deployment of Funds (Rs. In Thousand)**

Total Liabilities 128,055	Total Assets 128,055
Sources of Funds	Reserves & Surplus 900
Paid up Capital 78,635	Unsecured Loans 0
Secured Loans 48,900	

**Application of Funds**

Net Fixed Assets 71,767	Investments 8784
Net Current Assets 4,094	Misc. Expenditure NIL
Accumulated Losses -39548	

**III Performance of Company (Rs. In Thousand)**

Turnover 401876.48	Total Expenditure 393235.62
Profit Before Tax 8640.86	Profit After Tax 8640.86
Earning Per Share in Rs. 1.10	Dividend Rate NIL

**IV Generic Names of the Principal Product of the Company  
Item Code No. (ITC Code)**

Tours & Travels & Petrol pump

Signature to Schedule 1 to 16 For & On behalf of the Board of Directors forming part of Balance Sheet.

**FOR B.H.ADVANI & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FOR & ON BEHALF OF BOARD OF DIRECTORS  
OF MAHASAGAR TRAVELS LTD.**

**(B.H.ADVANI)  
SOLE PROPRIETOR  
M.No.102464,FRN.117127W**

-----  
**(Bhagchand Sukhwani)  
Managing Director**

Place : Junagadh  
Date : 10-08-2013

**Khyati S.Mehta  
(Company Secretary)**

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**(Prakashbhai Kakkad)  
Jt. Managing Director**

**Mahasagar Travels Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS	AMOUNT	AMOUNT
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Tax		8640856.36
Adjusted For :		
Provision for Taxaion - Mat	1598700.00	
Income Tax Paid	2255155.61	
- MAT Credit Reversal	(1598700.00)	
Depreciation Provision	31593770.00	33848925.61
Operating Profit before working capital changes		42489781.97
Adjustment for		
(Increase) / Decrease in Working Capital Loan	(331000.00)	
Decrease in Loans	(5856624.00)	
(Increase) / Decrease in other liabilities	11170413.00	
Increase / (Decrease) in Sundry Creditors	0.00	
Decrease / (Increase) in loans & advances	0.00	
Decrease / (Increase) in Sundry Debtors	(8318395.00)	(3335606.00)
Cash Generated from Operation		39154175.97
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(9185934.00)	
Loan & advances increase	(693077.00)	
Decrease in non-current Investments	(2046166.53)	(11925177.53)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans paid	(9185934.00)	
financial expenses	(6633896.00)	(15819830.00)
<b>TOTAL (A+B+C)</b>		<b>11409168.44</b>
Increase / Decrease in Cash and cash equivalents		
Opening Balance of Cash and Cash Equivalents	15811908.62	
Closing Balance of Cash and Cash Equivalents	4402740.18	
Net Changes	11409168.44	

FOR, MAHASAGAR TRAVELS LTD

FOR, MAHASAGAR TRAVELS LTD

Mr. Bhagchand G. Sukhvani  
Managing Director

Mr. Prakash K Kakkad  
Joint Managing Director

Place : Junagadh  
Date : 10-08-2013

Khyati S.Mehta  
(company Secretary)

**AUDITOR'S REPORT**

We have examined the cash flow statement of **MAHASAGAR TRAVELS LIMITED** for the year ended 31.03.2013. The statement has been prepared by the Company in accordance with the requirements of the listing agreement with the stock exchange and is based on and derived from the Audited Accounts of the Company for the year ended 31.03.2013

**For B.H.ADVANI & ASSOCIATES**  
Chartered Accountants

Place : Junagadh  
Date : 10-08-2013

**(B.H.ADVANI)**  
Sole Proprietor  
M.No.102464,FRN.117127W

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**MAHASAGAR HOUSE, KALVA CHOWK, JUNAGADH - 362001**  
**ATTENDANCE SLIP**

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL joint holders may obtain additional slip on request.

\_\_\_\_\_  
NAME AND ADDRESS OF THE SHAREHOLDER

FOLIO NO / DEMATA/C NO. : \_\_\_\_\_

No of Shares held :

I hereby record my \_\_\_\_\_ at the 20TH ANNUAL GENERAL MEETING OF THE COMPANY held at " Mahasagar House " ,Kalwa chowk, Junagadh -362001 on Tuesday,24th September ,2013.

Signature of the Shareholder of Proxy \*

\*Strike out which ever is not applicable

**MAHASAGAR TRAVELS LIMITED**  
**REGD. OFF: MAHASAGAR HOUSE, KALVA CHOWK, JUNAGADH - 362001**  
**FORM OF PROXY**

MAHASAGAR TRAVELS LIMITED :  
MAHASAGAR HOUSE ,  
KALWA CHOWK  
JUNAGADH-362001

FOLIO NO :

I/WE \_\_\_\_\_ of \_\_\_\_\_ being a

member /members of MAHASAGAR TRAVELS LIMITED hereby appoint \_\_\_\_\_

of \_\_\_\_\_ of failing him

\_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ as my /our proxy to vote for me/us on my /our

behalf at the 20th ANNUAL GENERAL MEETING to be held on Tuesday, 24th, September-2013 and

any adjournment thereof .

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

affix a  
Rs, 1/=  
Revenue  
Stamp

Note: The proxy 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 time for holding the aforesaid meeting . The Proxy need not be a member of the company.

BOOK-POST / ORDINARY

To,

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IF UNDELIVERED PLEASE RETURN TO :

FROM :

**MAHASAGAR TRAVELS LIMITED**

MAHASAGAR HOUSE,

JAYSHRI TALKIES ROAD,

KALWA CHOWK, JUNAGADH - 362 001.