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Mahasagar
TRAVELS LTD.

22nd ANNUAL REPORT

YEAR 2014 - 15

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

22st Annual Report - 2014-2015
MAHASAGAR TRAVELS LIMITED
(CIN: L63040GJ1993PLC020289)

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

Board of Directors	:	1. Kartik R.Upadhyay Chairman 2. Shri Bhagchand G.Sukhwani Managing Director 3. Shri Prakash K. Kakkad (Joint Managing Director & CFO) 4. Shri Ravi S. Karia Non Executive Director 5. Shri Amit G. Pande Ind. Non Exec. Director 6. Shri Sanjay P. Mahemdavadi Ind. Non Exec.Director
-		
Auditors	:	M/s. B. H. ADVANI & ASSOCIATES Chartered Accountants Junagadh
Company Law Consultant	:	KISHOR DUDHATRA PRACTISING COMPANY SECRETARY
Bankers	:	1. V. M. C. Bank Ltd., Junagadh 2. V. M. C. Bank Ltd. Rajkot 3. S. B. I., Junagadh 4. Syndicate Bank, Ahmedabad 5. Junagadh Com. Co.-Op. Bank Ltd. 6. Bank of Baroda, Junagadh 7. I.C.I.C.I Bank ,Junagadh
Regd. Office	:	Mahasagar House, Jayshri Talkies Road, Kalwa Chowk, Junagadh.
Registrar and Share Transfer : Agent	:	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

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to write to " Link Intime India Private Limited (Unit-Mahasagar Travels Limited), No 303, 3rd floor Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009 with the details like Name, Folio No and e-mail id to register the same at our Registrar and Transfer Agents.

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th September, 2015 at 10.00 AM at the Registered Office of the Company at " Mahasagar House", Kalwa Chowk, Junagadh -. 362001, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To Appoint a Director in place of Shri Kartikumar Ratilal Upadhyay (DIN 02288097) who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to section 139 of Companies act 2013 and rules made there under, and pursuant to recommendation of audit committee, M/s. B. H. ADVANI & ASSOCIATES, Chartered Accountants, Membership No. 102464 be and is hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration and reimbursement of out of pocket expenses, as shall be fixed by the Board of Directors of the Company."

Special Business

4. To approve the payment of remuneration to non-executive director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT in accordance with the section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 Shri Ravi S. Karia (DIN 00578672) non executive Director of the company be and is hereby paid remuneration by way of salary, perquisites and allowances for each financial year w.e.f. 1st October, 2015 on the following terms of remuneration

- a) Salary: Rs. 10000/- per month with an increase of not more than Rs. 5000/- per month, every year as may be decided by the Board of Directors.
- b) Perquisites and allowance as per the terms and conditions of the company subject to maximum limit of 20% salary as may be decided by Board time to time.

“RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial term Shri Ravi S. Karia, Director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to determine the terms of payment of remuneration, quantum of allowances, expenditures and remuneration to the extent agreed by the board and Shri Ravi S. Karia and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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 19th September, 2015 to Wednesday, the 30th September, 2015(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 Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a Certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. Such representative shall possess a valid identity proof to be produced at the Meeting.

Copies of the Annual Report 2014-15 being sent by electronic mode only to all the members whose email address registered with the company/depository participant(s) for communication purpose unless any members has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by permitted mode.

- 7 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.
- 8 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 said accounts into one account.
- 9 Members are requested to quote Folio number in all their correspondences.
- 10 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.
- 11 Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- 12 A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 13 In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by www.evotingindia.com on all the resolutions set forth in this Notice. The e-voting period commences on Sunday, September 27, 2015 (10:00 A.M. IST) and ends on Tuesday, September 29, 2015 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2015 (cutoff date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

14 Voting Through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice, is given at the end of this Annual Report, (before the form of attendance slip and proxy). Shareholders are requested to kindly follow the said process for casting their vote electronically.

15. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahasagartravels.com/ and on the website of www.evotingindia.com within two days of passing of the resolutions at the 22nd Annual General Meeting of the Company and communicated to the Bombay Stock Exchange Limited and, where the shares of the Company are listed.

E-VOTING

In terms of Clause 35B of the Listing Agreement read with Rule 20 of the Companies Management and Administration) Rules, 2014 as amended by the Companies Management and Administration) Rules, 2015, the Company is pleased to provide e-voting facility to the members in respect of business to be transacted at the 22nd Annual General Meeting to be held on Wednesday, the 30th September, 2015 at 10.00 a.m. The facility of casting votes by the members using electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services India Ltd (CDSL).

The Company has engaged the services of CDSL to provide e-voting. The e-voting facility is available at the link www.evotingindia.com.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	10.00 a.m. of Sunday, 27 th September, 2015
End of e-voting period	05.00 p.m. of Tuesday 29 th September, 2015

E-voting shall not be allowed beyond 05:00 p.m. on 29th September, 2015. The e-voting module shall be disabled by CDSL for voting thereafter. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off-Date may cast their votes electronically. The **Cut-off-Date for the purpose of e-voting is 23RD September, 2015**

Instructions for E-voting

Members are requested to follow the below mentioned instructions to cast their vote through e-voting.

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

- (ii) Click on Shareholders.
- (iii) Now enter your User ID
- For CDSL : 16 digits beneficiary ID.
 - For NSDL : 8 Alpha-numeric DP ID followed by 8 Digits Client ID
 - Members holding shares in physical form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for any company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given in the table below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the 10digits of the Sequence Number in the PAN Field. The Sequence Number is printed on the mailing address/covering letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the EVSN screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on EVSN of MAHASAGAR TRAVELS LIMITED.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTION FILE LINK” if you wish to view the entire set of Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else, to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding share as on the cut-off-date i.e. 23RD September, 2015, should follow the same procedure as mentioned above for e-voting. However, if a person is already registered with CDSL for e-voting then existing password can be used for casting vote.

(xvii) Note for Non-individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) The results of e-voting will be announced by the Company on its website and also informed to the Stock Exchanges. Kindly note that once you have cast your vote, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.
- (xx) Mr. Pragnesh M Joshi, Practicing Company Secretary, Ahmedabad, Gujarat (Membership No. FCS 7238 & Certificate of Practice No. 7743) has been appointed as the Scrutinizer to scrutinize the e-voting, remote e-voting and poll process in the AGM in a fair and transparent manner.
- (xxi) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper”/Polling Paper” for all those members who are present at the AGM but have not cast their vote by availing the facility of e-voting.
- (xxii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast in the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, -to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xxiii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.mahasagartravels.com/ and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

Item 4

Mr. Ravi Karia, non executive director is having rich experience in the field of marketing and business development his support and business acumen will help to increase the potential market growth. Nomination and Remuneration Committee had nominated and approve the remuneration payable to Mr. Ravi S. Karia. The payment of remuneration to Mr. Ravi Karia is nominal with respect to time and energy contributed by him. Pursuant section 197 read with schedule V of Companies Act ,2013 consent of member is required to pay remuneration to non-executive director. Accordingly, the consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of the Notice for the remuneration payable to the non-executive director Mr. Ravi S. Karia.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Mr. Ravi Karia is degree holder in Master of Commerce having expertise in accountancy , business development and administration. His vision and expertise will be added advantage to growth of the company hence to reward him Board recommend to approve the remuneration as proposed.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Date : 21-07-2014

Place : Junagadh

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

By Order of the Board.

**Sd/-
Bhagchand G. Sukhwani
Managing Director
(DIN: 00579112)**

DIRECTOR'S REPORT

To
The Members,
Mahasagar Travels Limited

Your Directors have great pleasure in presenting the 22nd Annual Report together with their Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS:

(Rs.)

Particulars	As at 31.03.2015	As at 31.03.14
Total income	488738928.62	435929743.97
Profit or (Loss) before tax	10446849.94	6707773.96
Profit /(Loss) after Tax	8446849.94	5207773.96

DIVIDEND:

In view of requirements of funds the Board of Directors of the Company has shown their inability to recommend payment of Dividend.

STATE OF COMPANY'S AFFAIR

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 of Rs. 2698.90 lacs as compared to revenue of last year of Rs. 2391.06 lacs from Travels Division and Revenue earned during the current year from petroleum's division is of Rs. 2206.40 last year it was Rs. Rs. 1965.40 lacs. Total revenue increased to Rs. 4905.30 lac from Rs. 4356.46 lac it shows 12.60% increase in net revenue of the company.

TRANSFER TO RESERVES

No amount has been transferred to General Reserve Account

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as annexure –A1

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. They have 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 affairs of the Company at the end of the financial year ended on 31st March 2015 and of the profit of the Company for that period.
3. They have 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.
4. They have prepared the annual accounts on a going concern basis
5. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

NUMBER OF MEETINGS OF THE BOARD

Fifteen meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013 Shri Kartikumar Ratilal Upadhyay, Director of the Company is liable to retire at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Your directors recommend for their appointment.

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Shri Amit G. Pande (DIN 00684673), and Shri Sanjaybhai P. Mahemdavadi (DIN 02356066), were appointed as independent directors at the annual general meeting of the Company held on 30th September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure-A3 which forms part of this report.

With reference to non-compliance as stated in the Secretarial Audit Report your Board reports that registered office of the company is situated at Junagadh which is not covered by heavy industrial areas and corporates. On resignation of previous company secretary company had shortlisted the candidate for the post of Company Secretary and Women director but the candidates had not joined the company thereafter company had made several efforts to short list the candidates for the post of Secretary and Women Director.

Board of directors are keen to appoint the person who can provide appropriate time and energy towards the corporate compliances. On selection of suitable candidates for both position company will take immediate action to appoint the same.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure A2 in Form AOC-2 and the same forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY:

Since our company is engaged in service activity the said statement is not applicable Company's Policy is to obtain best economic average from the transportation services provided by their vehicles.

TECHNOLOGY ABSORPTION:

Since our company is engaged in service activity the said statement is not applicable. Company had adopted policy to purchase latest technology transportation vehicles which provides maximum economic fuel average.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company's business activity is restricted to domestic level only and deals in rupee currency no any foreign currency is earned or expended.

CORPORATE SOCIAL RESPONSIBILITY:

Our company does not fall under the purview of Section 135 of companies Act, 2013. Hence no Corporate Social Responsibility initiatives have been taken during the year.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:

Executive directors	Ratio to median
BHAGCHAND GORDHANDAS SUKHWANI	9.95:1
PRAKASHBHAI KANJIBHAI KAKKAD	6.37:1

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year*

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
BHAGCHAND GORDHANDAS SUKHWANI	198.06
PRAKASHBHAI KANJIBHAI KAKKAD	138.45

c. The percentage increase in the median remuneration of employees in the financial year*- 6.35 %

*The remuneration of MD & JMD during the past years were less than 17000/- p.m. and after hard work and dedication of MD & JMD company had delivered better result year to year and in order to compensate the same remuneration of MD & JMD was increase to some reasonable level of Rs. 50000/- p.m. Further, company operated the buses hence most of the employees of the company are driver and cleaner category and due to high attrition and irregular presence the salary of average employees are around Rs. 5025/-. In our case comparison of median salary of employee and KMP is not comparable.

d. The number of permanent employees on the rolls of Company-

128 Employees.

e. The explanation on the relationship between average increase in remuneration and Company performance

On an average there is 7.22% rise in the remuneration of the employees.

The increase in remuneration is in line with the market trends in the respective industries. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

d. Comparison of the remuneration of the key managerial personnel against the performance of the Company

Aggregate remuneration of key managerial personnel (KMP) in FY15	984,000
Revenue	488738928.62
Remuneration of KMPs (as % of revenue)	0.20%
Profit before Tax (PBT)	10446849.94
Remuneration of KMP (as % of PBT)	9.42%

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation	20051925	16591985	20.85
Price Earnings Ratio	1.07	0.66	62.12

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer

Market Price (BSE)	As per note given below

The shares of company's are thinly traded and there is no such volumes of trading in the scrip of the company. Company had issued shares before two decades and thereafter company was not in a good financial conditions and the shares of the company were delisted and thereafter company made efforts to revoke the trading and since then price of the company's scrip is showing thin trading. Hence the data pertain to above is not comparable.

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

*The remuneration of MD & JMD during the past years were less than 17000/- p.m. and after hard work and dedication of MD & JMD company had delivered better result year to year and in order to compensate the same remuneration of MD & JMD was increase to some reasonable level of Rs. 50000/- p.m. Further, company operated the buses hence most of the employees of the company are driver and cleaner category and due to high attrition and irregular presence the salary of average employees are around Rs. 5025/-. In our case comparison of median salary of employee and KMP is not comparable.

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	BHAGCHAND GORDHANDAS SUKHWANI	PRAKASHBHAI KANJIBHAI KAKKAD
Remuneration in FY15	600000/-	384000/-
Revenue	488738928.62	
Remuneration as % of revenue	0.12%	0.08%
Profit before Tax	10446849.94	
Remuneration as % of PBT	5.74%	3.68%

- k. **The key parameters for any variable component of remuneration availed by the directors: N.A.**
- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None**
- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms remuneration is as per the remuneration policy of the Company.

INSURANCE:

All the assets of the Company have been adequately insured.

LISTING

At present 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).

STATUTORY AUDITORS:

You are requested to appoint Auditors M/s. B. H. Advani & Associates for the current year (2015-16) 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 provide complete information.

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. Details of the payment, refund and appeals and disputed amount have been adequately provided in audit report and the same is self explanatory and the amount of dispute is being dealt with various authorities and awaiting for final outcome.

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 Bombay Stock Exchange, and the listing fees for the financial year 2014-15 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 31-3-2015 is annexed to the accounts.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure A3

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:**1. INDUSTRY OUTLOOK:**

Travel and tourism industries are being promoted by government. Gujarat Tourism is actively promoting tourism facilities and destinations in the state. With the increase in travelling tendency of people for the leisure and business overall industry is viewing good prospects.

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 nowadays with respect to petroleum products and real estate sector in India facing many challenges for the new development.

Change in crude oil price and fluctuation in currency plays a vital role in the profitability of the company.

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 is 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.

To mitigate the risk of increase in petroleum products company had mainly two options either to increase the price of services offered or to make optimum utilization of resources.

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 : 21-05-2015

Place : Junagadh

Registered Office :

Mahasgar House.

Kalwa Chowk, Junagadh .

For and On behalf of the Board

**Bhagchand Sukhwani / Prakash Kakkad
Managing Director / Jt. Managing Director
(DIN:00579112) / (DIN: 02355435)**

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:

We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2015 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.

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 volatile of the Company's code of conduct.

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.

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.

Bhagchand G.Sukhwani
Managing Director & CEO
DIN: 00579112
Place : Junagadh
Date : 21-05-2015

Prakash K Kakkad
Jt. Managing Director / CFO
DIN: 02355435

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, 2015

Bhagchand G.Sukhwani
Managing Director & CEO
DIN: 00579112
Place : Junagadh
Date : 21-05-2015

Prakash K Kakkad
Jt. Managing Director / CFO
DIN: 02355435

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). Two directors are independent and the Board has non-executive Chairman. Company is in the process of appointing woman director to comply with the provision of section 149(1) of Companies Act, 2013 and clause 49 (II) A of Listing Agreement.

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 membership / Chairmanship		Committee Committee
	Board Meeting	Last Annual General Meeting	Other Directorship	Committee Membership	Committee Chairman
Executive Directors					
Shri Bhagchand G. Sukhwani – MD#	15/15	Yes	2	0	0
Shri Prakash K. Kakkad – JMD, CFO##	15/15	Yes	1	0	0

Non-executive & Independent Directors

Shri Kartik R. Upadhyay. – Chairman	15/15	Yes	1	02	01
Shri Amit G. Pande – Ind.non.exec.Director	15/15	Yes	0	02	01
Shri Sanjay P. Memdavadi – ind.non exe.Director	15/15	Yes	0	02	1
Shri Ravi S. Karia –non exec.Director	15/15	Yes	0	0	0

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

During the Financial Year 2014-15, 15 Board Meetings were held viz. on 17-04-2014, 30-04-2014, 21-07-2014, 22-07-2014, 31-07-2014, 16-08-2014, 26-08-2014, 09-09-2014, 18-10-2014, 31-10-2014, 31-01-2015, 01-02-2015, 24-02-2015, 02-03-2015 and 31-03-2015.

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

SHRI KARTIK UPADHYAY

Shri Kartik Upadhyay Director of the Company retires by rotation and being eligible offered himself for re-appointment. He is an accredited Journalist and having versatile business experience. Besides our company he holds Directorship in a Public Limited company

APPOINTEE DIRECTOR'S DETAIL

Name of Director	Shri Kartik Upadhyay
Date of Birth	29/01/1961
Date of Appointment	16/12/1993
Qualification	Journalism
Expertise in specific functional Areas	Public relations, Finance, Business Developments
List of Companies in which directorship is held	1
Chairman / Member of the committee of other companies	0

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. Shri Amit G. Pande is the Chairman of the Audit Committee

During the year 2014-15, Five Audit Committee Meetings were held on 19.04.2014, 22.07.2014, 21.10.2014, 21.01.2015 for review of unaudited quarterly result and on 12.07.2014 for review of financial result for the year ending on 31.03.2014. 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	5	5
2.	Shri Amit G. Pande	5	5
3.	Shri Sanjay P. Memdavadi	5	5

4. REMUNERATION & NOMINATION COMMITTEE

Pursuant to Section 178 and in conformity with the requirements of code of Corporate Governance as well as under Schedule V of Companies Act, 2013 and under Clause 49 of the Listing Agreement Remuneration Committee is reconstitute as REMUNERATION & NOMINATION COMMITTEE which consists of 3 non-executive members namely Shri Sanjay P. Memdavadi as Chairman, Shri Amit G. Pande Independent Non-executive director and Kartik Upadhyay, non-executive director, as a members . 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.

The meeting of the Remuneration Committee was held on 01/04/2015 to review the remuneration of Mr. Bhagchand Gordhandas Sukhwani, MD, Mr. Prakashbhai Kanjibhai Kakkad, Joint MD and Mr. Ravi S. Karia, non executive director. Considering the financial aspect of the company and devotion made by the Managing Director and Jt. Managing Director the remuneration paid to them till date was very low and to reward them properly Remuneration Committee has approved the increased remuneration as approved by shareholders.

All members of the committee were present at the said meetings.

Remuneration committee has approved the payment of remuneration to non-executive Director Mr. Ravi Karia 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 & nomination committee and subsequently approved by the shareholders at the General Meeting as required by the Companies Act.

DETAILS OF REMUNERATIONS PAID TO MANAGING DIRECTORS / WHOLE TIME DIRECTORS DURING THE FINANCIAL YEAR 2014-15 IS GIVEN HERE BELOW: (Amount in Rs.)

NAME OF DIRECTOR	REMUNERATION	SITTING FEES	TOTAL
Shri Bhagchand G. Sukhwani	600,000/-	NIL	600,000/-
Shri Prakash K. Kakkad	384,000/-	NIL	384,000/-

Notes:

1. 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.
2. No sitting fees are paid for attending the meeting of the Board or sub committees of the Board.
5. **STAKEHOLDER'S RELATIONSHIP COMMITTEE (PREVIOUSLY SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE)**

Stakeholders Relationship Committee: The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders' / Investors' Grievance (SIG) Committee was conferred on the Stakeholders Relationship Committee and consequently, the SIG Committee was dissolved.

The 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 redressed 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 2014-15 six meetings of Committee were held on 26.04.2014, 26.07.2014, 30.09.2014, 04.10.2014, 03.01.2015 and 31.03.2015.

During the year 01 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 complaint is outstanding as on 31-03-2015.

All valid transfers received during the financial year 2014-15 have been acted upon by the RTA and Company and there is no pending share transfer.

GENERAL BODY MEETINGS

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
2011-12	September 29, 2012 at 10:00 am	"Mahasagar House ", Jayshri Talkies Road, Kalwa Chowk Junagadh, - 362001.	No
2012-13	September 24, 2013 at 10:00 a.m.	"Mahasagar House ", Jayshri Talkies Road, Kalwa Chowk Junagadh, - 362001.	No
2013-14	30th September, 2014 at 10:00 a.m.	"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:

(a) 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 required to be made relating to the above transaction is properly disclosed.

The transactions /contracts with related parties are disclosed in note no. 21 of the of the significant Accounting Policy to the financial statements in the Audit 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 as may be applicable time to time.

10. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting :

Date : 30th September, 2015

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) : 19th September, 2015 to 30th September, 2015 (both days inclusive)

d) Dividend Payout Date: Not Applicable

e) Listing on Stock Exchanges: Equity shares of the Company are listed on the Ahmedabad Stock Exchange, Bombay 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 2014-15 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 2014-15 of the company at The Bombay Stock Exchange Ltd. are as under:

Month	YEAR	Open Price	High Price	Low Price
APRIL	2014	2.21	2.38	1.85
MAY	2014	1.76	1.76	1.76
JUNE	2014	1.84	2.68	1.84
JULY	2014	2.81	3.24	2.81
AUGUST	2014	3.23	3.25	2.83
SEPTEMBER	2014	2.97	3.28	2.83
OCTOBER	2014	3.12	4.00	3.12
NOVEMBER	2014	4.20	4.41	2.95
DECEMBER	2014	3.09	3.09	2.94
JANUARY	2015	2.85	2.85	2.42
FEBRUARY	2015	0.00	0.00	0.00
MARCH	2015	2.32	2.55	2.32

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 : Unit : Mahasagar Travels Limited
 Transfer in physical form / Link intime (India) Pvt. Limited,
 demat request form with the Link Intime (India) Pvt. Limited,
 Physical Share Certificates 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, 2015 :

PARTICULARS	NOS. OF HOLDERS	NOS. OF SHARES	% OF TOTAL
DIRECTORS & RELATIVES	1	30000	0.38
BODIES CORPORATES	52	91200	1.16
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)	4077	5366200	68.24
TOTAL	4164	7863500	100.00

* in detail bifurcation is available at BSE portal.

- k) Dematerialisation of Shares: The Company's shares are under demat mode. The ISIN No. of the Company is INE 007G01014. 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 & Transfer Agents: 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 : 21-05-2015
Place : Junagadh

For Mahasagar Travels Ltd.

Sd/-
Bhagchand G. Sukhwani
Managing Director Director & CEO
(DIN 00579112)

For Mahasagar Travels Ltd.

Sd/-
Prakash Kakkad
Jt. Managing Director & CFO
DIN(02355435)

Annexure –A1 (MGT -9)
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

REGISTRATION & OTHER DETAILS:

1.	CIN	L63040GJ1993PLC020289
2.	Registration Date	28/09/1993
3.	Name of the Company	MAHASAGAR TRAVELS LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY NON GOVERNMENT COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	MAHASAGAR HOUSE JAY SHREE TALKIES ROAD, KALWA CHOWK, JUNAGADH- 362001 (E-MAIL)- ksdudhatra@yahoo.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited , Unit No 303, 3 rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Activities of travel agencies and tour operators; tourist assistance activities.	63	55.35%
2	Petroleum Division	51	44.65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
N.A.					

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the beginning of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1692100	684000	2376100	30.22	1692100	684000	2376100	30.22	0

b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	1692100	684000	2376100	30.22	1692100	684000	2376100	30.22	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non - Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	77800	6900	84700	1.08	84300	6900	91200	1.16	7.67
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	748100	2727800	3475900	44.2	713250	2705350	3418600	43.47	1.65
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1313200	581200	1894400	24.09	1364700	581200	1945900	24.75	2.72
c) Others (specify)	0	0	0	0	0	0	0	0	0
Ind. Director & Relatives	30000	0	30000	0.38	30000	0	30000	0.38	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	2400	0	2400	0.02	1700	0	1700	0.02	29.17
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2171500	3315900	5487400	69.78	2193950	3293450	5487400	69.78	41.21
Total Public Shareholding (B)=(B)(1)+(B)(2)	2171500	3315900	5487400	69.78	2193950	3293450	5487400	69.78	41.21
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3863600	3999900	7863500	100	3886050	3977450	7863500	100	

B) Shareholding of Promoter/Promoter Group

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anirudhsingh Jadeja	1,100	0.01	NIL	1,100	0.01	NIL	NIL
2	Bhagchand G Sukhwani	5,100	0.06	NIL	5,100	0.06	NIL	NIL
3	Bhagchand Gordhandas Sukhwani	3,56,000	4.53	NIL	3,56,000	4.53	NIL	NIL
4	Daksha Bhagchand Sukhwani	73,600	0.94	NIL	73,600	0.94	NIL	NIL
5	Daksha V Lilwani	72,500	0.92	NIL	72,500	0.92	NIL	NIL
6	Dhruviben Ravibhai Kariya	77,000	0.98	NIL	77,000	0.98	NIL	NIL
7	Govind K. Ram	77,500	0.99	NIL	77,500	0.99	NIL	NIL
8	Hariben Gordhandas Sukhwani	73,500	0.93	NIL	73,500	0.93	NIL	NIL
9	Hiralal Shiyal	5,000	0.06	NIL	5,000	0.06	NIL	NIL
10	Hiralal Shiyal	15,000	0.19	NIL	15,000	0.19	NIL	NIL
11	Hitesh Rabadia	50,300	0.64	NIL	50,300	0.64	NIL	NIL
12	Ishwarlal Gordhandas Sukhawan	77,600	0.99	NIL	77,600	0.99	NIL	NIL
13	Jankiben Ishwerlal Sukhvani	77,500	0.99	NIL	77,500	0.99	NIL	NIL
14	Jayagauri Sureshchandra Karia	78,500	1.00	NIL	78,500	1.00	NIL	NIL
15	Jayeshbhai Sukhwani	1,51,100	1.92	NIL	1,51,100	1.92	NIL	NIL
16	Lalit B Sukhwani	71,200	0.91	NIL	71,200	0.91	NIL	NIL
17	Mahesh V Paghdar	76,500	0.97	NIL	76,500	0.97	NIL	NIL
18	Nitin Bhagchand Sukhwani	8,000	0.10	NIL	8,000	0.10	NIL	NIL

19	Prfulaben Prakashbhai Kakkad	69,700	0.89	NIL	69,700	0.89	NIL	NIL
20	Prakash Mohanlal Tilwani	73,800	0.94	NIL	73,800	0.94	NIL	NIL
21	Prakashbhai Kanjibhai Kakkad	72,700	0.92	NIL	72,700	0.92	NIL	NIL
22	Raju Chandubhai Sukhwani	77,600	0.99	NIL	77,600	0.99	NIL	NIL
23	Rameshbhai A Ram	77,500	0.99	NIL	77,500	0.99	NIL	NIL
24	Ravi Sureshbhai Karia	71,000	0.90	NIL	71,000	0.90	NIL	NIL
25	Ruxmaniben B. Sukhwani	73,100	0.93	NIL	73,100	0.93	NIL	NIL
26	Shina Rajubhai Sukhwani	78,500	1.00	NIL	78,500	1.00	NIL	NIL
27	Sonalben Tusarbhai Karia	76,800	0.98	NIL	76,800	0.98	NIL	NIL
28	Sukhwani Nitin B	71,800	0.91	NIL	71,800	0.91	NIL	NIL
29	Sunilkumar R Sukhavani	77,100	0.98	NIL	77,100	0.98	NIL	NIL
30	Suresh Karia	100	0.00	NIL	100	0.00	NIL	NIL
31	Sureshchandra G Karia	66,400	0.84	NIL	66,400	0.84	NIL	NIL
32	Tusar Sureshbhai Karia	72,100	0.92	NIL	72,100	0.92	NIL	NIL
33	Tushar.S.Kariya	300	0.00	NIL	300	0.00	NIL	NIL
34	Vandnaben Jayprakash Sukhwani	70,600	0.90	NIL	70,600	0.90	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2376100	30.22%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015			
	At the end of the year			2376100	30.22%

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding end of the year 31-03-2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HITESH RAMJI JAVERI	491600	6.2517	491600	6.2517
2	MULCHAND GOPALDAS NENSANI	173500	2.2064	173500	2.2064
3	JIGNESHKUMAR JETHALAL MAKHECHA	172900	2.1988	172900	2.1988
4	MEHTA JITENDRA	86900	1.1051	86900	1.1051
5	SANJAY SOOD	59200	0.7528	59200	0.7528
6	SONAL SUBHASH SHAH	49800	0.6333	49800	0.6333
7	DAXA THAKKAR	45600	0.5799	45600	0.5799
8	BHARTIBEN K THAKKAR	39900	0.5074	39900	0.5074
9	DEEPA VASVA	36100	0.4591	36100	0.4591
10	RAJKUMARI AGRAWAL	44100	0.5608	34100	0.4375

* The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated.

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Folio No.	Name of the Share Holder	Reason	Date	Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding end of the year 31-03-2015	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	260480	BHAGCHAND G SUKHWANI	1-Apr-2014	At the beginning of the year	5100	0.06		
				31-Mar-2015			5100	0.06
2.	IN30097 4115751 44	BHAGCHAND GORDHANDAS SUKHWANI	1-Apr-2014	At the beginning of the year	356000	4.53		
				31-Mar-2015			356000	4.53

3.	IN30097 4116765 88	PRAKASHBHAI KANJIBHAI KAKKAD	1- Apr- 2014	At the beginnin g of the year	72700	0.92	72700	0.92
			31- Mar- 2015	At the end of the year			72700	0.92
4.	IN30097 4116766 07	RAVI SURESHBHAI KARIA	1- Apr- 2014	At the beginnin g of the year	71,000	0.90	71,000	0.90
			31- Mar- 2015	At the end of the year			71,000	0.90
5.	IN30039 4184504 77	KARTIKUMAR RATILAL UPADHYAY	1- Apr- 2014	At the beginnin g of the year	30,000	0.38	30,000	0.38
			31- Mar- 2015	At the end of the year			30,000	0.38

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	2,92,59,736/=	NIL	NIL	2,92,59,736/=
i) Principal Amount	2,92,59,736/=	NIL		2,92,59,736/=
ii) Interest due but not paid	NIL	NIL		2,92,59,736/=
iii) Interest accrued but not due	Nil			NIL
Total (i+ii+iii)	2,92,59,736/=	NIL		2,92,59,736/=
Change in Indebtedness during the financial year		NIL		
* Addition	6,33,98,540/=			6,33,98,540/=
* Reduction	3,45,24,906/			3,45,24,906/
Net Change	2,88,73,634/=			2,88,73,634/=
Indebtedness at the end of the financial year	5,81,33,370/=			5,81,33,370/=
i) Principal Amount	5,81,33,370=	NIL		5,81,33,370=
ii) Interest due but not paid	Nil	NIL		Nil
iii) Interest accrued but not due	Nil			Nil
Total (i+ii+iii)	5,81,33,370/=	NIL		5,81,33,370/=

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		BHAGCHAND GORDHANDAS SUKHWANI	PRAKASHBHAI KANJIBHAI KAKKAD	
1	Gross salary	600,000/-	384,000/-	984,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	N. A.		
3	Sweat Equity	N. A.		
4	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors: NIL

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	NIL
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	NIL	NIL
	Fee for attending board committee meetings		
	Commission	NIL	NIL
	Others, please specify	NIL	NIL
	Total (2)	NIL	
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	N.A.				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment					
Compounding					

Annexure –A2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not applicable

2. Details of contracts or arrangements or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Mahashakti Tours and Travels Pvt. Ltd- Kalwa Chowk, Junagadh ,Common directors
- (b) Nature of contracts/arrangements/transactions: Ticket booking agent
- (c) Duration of the contracts / arrangements/transactions: Not specified (At will)
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: The company to pay 15 % booking commission on gross value of tickets booked by the said agent.
- (e) Date(s) of approval by the Board: 17.4.2014
- (f) Amount paid as advances, if any: Not Applicable

2.1 Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: M/S. New Shakti Travels, Paldi Ahmedabad, Managing director is a partner.
- (b) Nature of contracts/arrangements/transactions: Ticket Booking Agent
- (c) Duration of the contracts / arrangements/transactions: Not Specified (At will)
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: The company to pay 15 % booking commission on gross value of tickets booked by the said agent
- (e) Date(s) of approval by the Board, if any: 17.04.2014
- (f) Amount paid as advances, if any :- Not Applicable.

***arm's length transaction"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest

Annexure - A3

Form No. MR-3

**Secretarial Audit Report for the Financial Year Ended 31 March, 2015
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
MAHASAGAR TRAVELS LIMITED
CIN: L63040GJ1993PLC020289
Mahasagar House, Jay Shree Talkies Road
Kalwa Chowk
Junagadh-362001

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahasagar Travels Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- A. The Companies Act, 2013 ('the Act') and the rules made there under; except following non compliance :
- i. there is non-compliance of Section 203 of Companies Act, 2013, with respect to appointment of Company Secretary during the Financial year ending on 31st March, 2015
 - ii. there is non-compliance of Section 149 of Companies Act, 2013, with respect to appointment of woman Director.
 - iii. During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above, except non-filing of certain forms under various sections with office of Registrar of Companies Gujarat, for which resolutions, approval and consent were accorded at general meeting including proceedings thereof and resolutions of board meetings, which were required to file under the provisions of Companies Act, 2013.
- B. The Securities Contracts and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under

- D. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. Listing agreement with BSE

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
2. The Listing Agreements entered into by the Company with BSE Limited;

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except appointment of Woman Director. There is no change in the composition of the Board of Directors.
- Further company has made non compliance with some of the provisions of the requirement of listing agreement regarding Clause 47 and 49 II A of the listing agreement .
- According information and information and explanation given to us adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

Date : 21-05-2015
Place : Junagadh

Sd/-
Kishor Dudhatra
Practising Company Secretary
M.NO.FCS: 7236

This Report is to be read with our letter of even date which is annexed as Annexure MR-3A and Forms an integral part of this report.

Annexure-MR-3 A

To,
The Members
Mahasagar Travels Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kishor Dudhatra
Practising Company Secretary
Partner
FCS No: 7236 CP: 3959
Place: Junagadh
Date: 21 May, 2015

Independent Auditor's Opinion

To
The members of,
Mahasagar Travels Limited
Junagadh.

1. Report on the Financial Statements

We have audited the accompanying financial statements of **MAHASAGAR TRAVELS LIMITED ("The Company")**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

4. Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit 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.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and 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 appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Junagadh
Dated: 21.05.2015

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

(B.H. Advani)
Sole Proprietor
M. No: 102464, , FRN: 117127W

**ANNEXURE REFERRED TO IN PARAGRAPH 5(1) OF OUR REPORT OF EVEN DATE TO THE
SHAREHOLDERS OF MAHASAGAR TRAVELS LIMITED**

1. a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets.
b) According to the information and explanation given to us by the management of the company, most of the fixed assets of the company have been physically verified by the management during the year and the intervals of such verification had also been reasonable.
2. a) As explained to us by the management and as observed by us, the inventory of raw material, finished goods stores and spares etc. has been physically verified during the year and specifically at the year-end by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of business of the company.
b) In our opinion, the procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
c) On the basis of examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification of the same.
3. a) Based on our scrutiny and as per information and explanations provided to us by the management, the company has not granted loans to persons covered in the registers maintained under section 189 of the Companies Act, 2013.
b) Since no loans are accepted by company, therefore, we have no comments to offer regarding regularity of re-payment of the said loan or otherwise. In view of comments herewith, we have no comments to offer under sub-clause b) to this clause.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and its nature of business with regard to purchases, fixed assets and sales. During our course of audit, no major weakness was noticed by us in the existing internal control system in vogue.
5. a) in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated. *THE COMPANY HAS NOT ACCEPTED ANY DEPOSIT FROM PUBLIC.
b) If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not? - NOT APPLICABLE
6. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Companies Act, 2013.
7. a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities in India.

According to information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and excise duty were outstanding as on 31st March, 2015 for a period more than six months from the date the same became payable.

According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

SR. NO.	NAME OF THE STATUE	DISPUTE AMOUNT	PERIOD TO WHICH AMOUNT RELATED	FORUM WHERE DISPUTE IS PENDING
1.	THE INCOME TAX ACT, 1961	71,62,051	F.Y. 07-08 & 08-09	GUJARAT HIGH COURT
2.	THE INCOME TAX ACT, 1961	38,68,320	F.Y. 2010 -11	CIT (APPEALS) IV, Ahmedabad
3.	THE INCOME TAX ACT, 1961	38,00,000	F.Y. 2011 -12	CIT (APPEALS) IV, Ahmedabad
4.	THE INCOME TAX ACT, 1961 (TDS)	3,67,014	F.Y. 2012 -13	CIT(appeal), Rajkot
5.	THE INCOME TAX ACT, 1961 (TDS)	81,600	F.Y. 2013 -14	CIT(appeal), Rajkot
6.	SERVICE TAX	1,88,71,086	APRIL 2006 TO FEBRUARY 2011	CESTATE, Ahmedabad

- b) Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
8. Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year; We have no such losses.
9. As observed by us and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to its financial institution or bank during the year under audit.
10. As per the information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institutions. Hence, reporting on terms and conditions of any such guarantee is irrelevant to our reporting.
11. As observed by us, the company has applied the Term Loans raised from Banks for the purpose for which they were raised;
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year under audit and even up to the date of our audit.

Place: Junagadh
Dated: 21.05.2015

For, B.H. Advani & Associates
Chartered Accountants

(B.H. Advani)
Sole Proprietor
M. No: 102464, , FRN: 117127W

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, 2015 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 implimentation thereof, adopted by the company for ensuring the compliance conditions of the corporate governance .It is neither and 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 grievience is pending for a period exceeding one month against the company as per records maintained by the share holder / investor grievience committee

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

Place: Junagadh
Dated: 21.05.2015

For,B.H.Advani & Associates
Chartered Accountants

(B.H.Advani)
Sole Proprietor
M. No:102464, , FRN: 117127W

Mahasagar Travels Limited
Regd. Office: Jayshree Talkies Road, Kalwa Chowk, Junagadh
Balance Sheet as at March 31, 2015

	Notes	Figures in Rs.	Figures in Rs.
		As at 31-03-2015	As at 31-03-2014
		Amount	Amount
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.0	78,635,000.00	78,635,000.00
Reserves and Surplus	3.0	(28,458,414.68)	(36,853,940.23)
Non-current Liabilities			
Other Long-term liabilities	4.0	27,674,340.60	8,263,975.00
Long term provisions	5.0	25,628,639.00	25,628,639.00
Current Liabilities			
Short term borrowings	6.0	7,340,506.00	3,195,860.49
Trade Payables	7.0	11,752,451.15	13,036,289.13
Other Current Liabilities	8.0	23,983,993.49	18,416,216.00
Short-term provisions	9.0	4,834,000.00	2,833,000.00
TOTAL		151390515.56	113155039.39
ASSETS			
Non-current Assets			
Fixed Assets	10.0		
Tangible Assets			
Travel Division	10.1	86,461,446.55	56,964,003.73
Petroleum Division	10.2	952,206.71	1,270,808.00
Non-Current Investments	11.0	25,098,611.35	20,289,633.92
Other Non-Current Assets	12.0	11,400,889.00	10,284,647.00
Current Assets			
Trade Receivables	13.0	19,656,581.94	14,486,706.17
Inventories	14.0	1,564,150.31	3,673,352.99
Short term Loans and Advances	15.0	1,602,671.00	1,406,126.00
Cash and Cash Equivalents	16.0	4,653,958.70	4,779,761.58
TOTAL		151390515.56	113155039.39

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

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

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

Mr.Bhagchand G.Sukhwani
 Mg.Director

Mr.Prakash K.Kakkad
 Jt.Mg.Director

Place: junagadh
 Date: 21-05-2015

Mahasagar Travels Limited
Regd. Office: Jayshree Talkies Road, Kalwa Chowk ,Junagadh
Statement of Profit and Loss for the year ended March 31, 2015

Revenue	Notes	31.03.2015	31.03.2014
Revenue from Operations	17	486,866,905.33	431,685,805.73
Other Income	18	3,663,175.97	3,960,185.78
Change in inventory	20	(1,791,152.68)	283,752.46
Total Revenue		488738928.62	435929743.97
Expenses			
Purchase of Stock Traded	19	224,508,057.01	201,730,815.03
Cost of Material Consumed- (Diesel)		126,150,093.12	114,656,990.43
Employee Benefits expense	20	10,168,378.23	9,657,878.90
Finance Costs	21	2,320,805.47	2,152,690.03
Depreciation & Amortisation Expense		23811687.87	26,430,780.00
Other expenses	22	91,333,056.98	74,592,815.62
Total Expenses		478292078.68	429221970.01
Profit before Exceptional, Extraordinary items & Taxation		10446849.94	6707773.96
Exceptional items			
Profit before Extraordinary items & Taxation		10446849.94	6707773.96
Extra ordinary items	15	0.00	0.00
Profit before Taxation		10446849.94	6707773.96
Tax Expense:			
Current Tax		2000000.00	2800000.00
Adjustment for Mat credit Receivable		0.00	(1300000.00)
Profit/(Loss) for the period from continuing operations		8446849.94	5207773.96
Profit/ (Loss) from discontinuing operations		0.00	0.00
Tax expense of discontinuing operations		0.00	0.00
Profit/(Loss) from discontinuing operations (after tax)		0.00	0.00
Profit for the period		8446849.94	5207773.96

Basic / Diluted Earnings Per Share (Face value of Rs.10 each) 1.07 0.66

Summary of significant accounting policies 1
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

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

Mr.Bhagchand G.Sukhwani
Mg.Director

Mr.Prakash K.Kakkad
Jt.Mg. Director

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

Place: junagadh
Date: 21-05-2015

Mahasagar Travels Limited
Regd. Office: Jayshree Talkies Road, Kalwa Chowk ,Junagadh
Cash Flow statement for year ending as on March 31,2015

	PARTICULAR	Rs.
(A)	Cash Flow From Operating Activities	
	Profit As per P&L A/c	8446850.00
	Add : Depreciation	23811687.00
	Add : Provision for Tax	2000000.00
	Operating Profit Before Change in Working Capital	34258537.00
	Change in working Capital	
	Add :	
	Decrease in Inventories	2109202.00
	Increase In Short-term provisions	1000.00
	Increase In other Current Liability	5567777.00
		7677979.00
	Less:	
	Increase In Trade Receivable	5169875.00
	Decrease In Trade Payable	1283838.00
	6453713.00	
Cash Generate From operating Activity	35482803.00	
Net cash Generation	35482803.00	
(B)	Cash Flow From Financing Activities	
	Short Term Borrowings (Bank Secured loan)	4144645.00
	Long Term Loan & Advances Received	19410365.00
	Fix Assets subsidy received - Petroleum Division	133685.00
	23688695.00	
(C)	Cash Flow From Investing Activities	
	Purchase of Fix assets	
	<i>Travel Division</i>	53124214.00
	Short term Loans and Advances Paid	196545.00
	Increase in Other Non current Assets	1116242.00
	Less : Previous year Petroleum Profit Adj.	51324.00
	Increase in Investments in Partnership Firms	4808977.00
	59297302.00	
Total (A + B - C)	-125804.00	
Opening Cash & Cash Equivalent	4779761.00	
Closing Cash & Cash Equivalents	4653957.00	

FOR, MAHASAGAR TRAVELS LTD

FOR, MAHASAGAR TRAVELS LTD

Mr. Bhagchand G. Sukhvani
 Managing Director

Mr. Prakash K Kakkad
 Joint Managing Director

Place : Junagadh
 Date : 21-05-2015

AUDITOR'S REPORT

We have examined the cash flow statement of MAHASAGAR TRAVELS LIMITED for the year ended 31.03.2015. 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 31.03.2015

For B.H.ADVANI & ASSOCIATES
 Chartered Accountants

Place :- Junagadh
 Date :- 21-05-2015

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

MAHASAGAR TRAVELS LIMITED, JUNAGADH

Note - 1

Attached to and forming part of accounts for the year ending on
Date 31.03.2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Basis of Prepration:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. These financial Statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with rule-7 of the Companies (Accounts) Rules, 2014, and other relevant provisions of the Companies Act, 2013.

2 Use of Estimates :

The preparation of financial statements, In conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

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

Fixed Assets are stated at cost less depreciation and the amount of subsidy has been deducted from the WDV of the assets. The Company computes depreciation of all fixed assets using Written Down Value method as prescribed under Schedule II of the Companies Act, 2013. Cost include all expenses incurred to bring the assets to its present location and condition. During the year, transition scheme is applied and accordingly effect of depreciation is provided into accounts.

5 Investment:

Long term investments are stated at cost less provision for the dimuation other than temporary, if any, in the value of such investmentss. 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.

6 Valuation of Inventory:

Closing stock of consumable is valued at cost price. Closing stock of Petroleum division is valued at cost price. Consumption or usage of Inventory like Tyres, Battries and spare parts for Travel Business has been accounted in Direct Expenses as Opening Inventory Add Purchase less Closing Inventory.

7 Revenue Recognition:

To recognize revenue i.e. Travles Income , luggage income are accounted for on completion of

- service inclusive of service tax. Other revenue i.e. Interest on Deposits, Sale of Petroleum Division of stock is recognize 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 Income 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.
- 12 Provisions, Contingent liabilities and Contingent Assets:
A provision is recognize when Company has its present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized in the financial statments. A contingent Assets is neither recognize nor disclosed in the financial staments.
- 13 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.
- 14 Claims made by the company with general insurance company arising out of accident of bus at different times out of which some are pending for settlement by the insurance company. Amount incurred (Net of insurance claims) on accidents of bus are charged to Profit & Loss Account.
- 15 No any Foreign Exchange has been earned nor spent during the year. No any Foreign Expenditure has been made.
- 16 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.
- 17 The company had acquired assets (Referred in Schedule " 10 (1) " Majewadi Gate work – shop through execution of Memorandum of Understanding and paid part of the payment towards the acquisition of such assets.
- 18 Figures of fixed assets have been regrouped in order to comply with the requirment of Revised Schedule II.
- 19 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

Particulars	Rs. In Lacs		
	Travels Division	Petroleum Division	Total Rs.
Revenue			
External Sales :			
External Sales	2694.85	1305.69	4000.54
Inter Segment Sales	0.00	868.14	868.14
Export Sales	0.00	0.00	0.00
Total Revenue	2694.85	2173.83	4868.68
Results			
Segment Results	114.46	16.59	131.05
(before unallocable expenses, tax & Interest)			
Add: Unallocated Income	-	-	6.05
Less: Unallocable Exp.	-	-	10.19
	-	-	126.91
Less : Interest	-	-	22.44
Profit Before Exceptional/ Extra Ordinary items & tax	-	-	104.47
Prior Period Adjustment	-	-	0.00
Profit Before taxes	-	-	104.47
Taxes	-	-	20.00
MAT Credit Adjustment	-	-	0.00
Profit After Taxes	-	-	84.47
Total Assets			
Segment Assets	864.61	9.52	874.13
Unallocable Asset at HO			
Total			874.13
Total Liabilities			
Segment Liabilities	327.37	71.68	399.05
Unallocable Liability at HO			20.35
Total			419.40
Total Cost Incurred during the year to acquire segment assets	547.30	0.00	547.30
Segment Depreciation	236.26	1.85	238.11

20 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, 2015.

21 (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.

Transactions	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
<u>Remuneration to Directors</u>					
Bhagchand Sukhwani		600,000.00			600,000.00
Prakash Kakkad		384,000.00			384,000.00
					984,000.00
<u>Receiving of Services</u>					
Mahashakti Tours & Travels P. Ltd.			11,289,882.00		11,289,882.00
New Shakti Travels			9,214,460.00		9,214,460.00
					20,504,342.00
<u>Finance Provided</u>					
M/s Galaxy Builder *	5,624,000.00				5,624,000.00
M/s Noble Creator *	8,379,506.00				8,379,506.00
M/s Mahasagar Petroloem(adhoc) *	2,207,605.35				2,207,605.35
					16,211,111.35
<u>Interest Received</u>					
M/s Mahasagar Petroloem (adhoc)	232,421.00				232,421.00
					232,421.00
<u>Share of profit from Firm</u>					
M/s Mahasagar Petroloem (adhoc)	38,336.00				38,336.00
Share of profit from Noble Creator	366,202.00				366,202.00
					404,538.00

* Represents amount out-standing as on 31.03.2015

22 Particulars of Auditors Remuneration's :

	<u>Current Year</u>	Previous Year
Statutory Audit Fees	27000	27000.00
Tax Audit Fees	7000	6000.00
Total	<u>34000.00</u>	<u>33000.00</u>

23 Particulars of Earning Per Share

Net Profit for the year	Rs.	10446849.94
Number of Shares(Nos.)	Nos	7863500
Nominal Value of the Shares (Rs.)	Rs.	10
Earning per share (Rs.)	Rs.	1.33

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

Place : Junagadh
Date :21-05-2015

Mr.Bhagchand G.Sukhwani
Mg.Director

Mr.Prakash K.Kakkad
Jt.Mg.Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details
Registration No. L63040GJ1993PLCO20289
Balance Sheet Date 31.03-2015
State Code 04

I Capital raised during the year (In Rs.)

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

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

Total Liabilities	Total Assets
151,391	151,391
Sources of Funds	Reserves & Surplus
Paid up Capital	9
78,635	Unsecured Loans
Secured Loans	Nil
50,793	

Application of Funds

Net Fixed Assets	Investments
87,414	8784
Net Current Assets	Misc. Expenditure
7,519	NIL
Accumulated Losses	
-29359	

III Performance of Company (Rs. In Thousand)

Turnover	Total Expenditure
488738.93	478292.08
Profit Before Tax	Profit After Tax
10446.85	8446.85
Earning Per Share in Rs.	Dividend Rate
1.07	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 23 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

(Prakashbhai Kakkad)
Jt. Managing Director

DATE : 21-05-2015

Note – 2 Share Capital

Share Capital	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Authorized Capital:				
Equity Shares of Rs. 10 each	8,000,000	80,000,000.00	8,000,000	80,000,000.00
Issued Subscribed & Paid up Capital				
Equity Shares of Rs. 10 each	7,863,500	78,635,000.00	7,863,500	78,635,000.00
	7,863,500	78,635,000.00	7,863,500	78,635,000.00

(a) Reconciliation of number of shares outstanding at the beginning & at the end of the year

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Shares Outstanding at the beginning of the year	7,863,500	78,635,000.00	7,863,500	78,635,000.00
Issued during the year	-	-	-	-
	7,863,500	78,635,000.00	7,863,500	78,635,000.00
Brout-back during the year	-	-	-	-
Shares Outstanding at the end of the year	7,863,500	78,635,000.00	7,863,500	78,635,000.00

(b) Name of the shareholders holding more than 5% of the equity shares of the company

Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
	Number	Percentage	Number	Percentage
Shares Outstanding at the beginning of the year	491,600	6.25	491,600	6.25
Hiteshbhai Rambhai Javeri	491,600	6.25	491,600	6.25

(d) The Company has not issued bonus shares or issued shares for consideration other than cash in preceding five years.

Note – 3 Reserve & Surplus

Particulars	As at	As at
	March 31, 2015	March 31, 2014
(a) General Reserve:		
Opening Balance	900,250.00	900,250.00
Add Transfer from Statement of P. L.	-	-
Closing Balance	900,250.00	900,250.00
(b) Profit-Loss Account:		
Opening Balance	(37,754,190.23)	(39,548,026.19)
Add Profit During the current year	10,446,849.84	6,707,773.96
Less Provision for Income Tax	(2,000,000.00)	(2,800,000.00)
Less: Provision for Income Tax 12-13	0.00	(515,238.00)
Less MAT Credit Reverse for Previous year	0.00	(1,598,700.00)
Less : Additional tax for previous year	0.00	0.00
Less : Profit of previous Yr.reverse (petroleum adhoc)	(51,324.29)	
	(29,358,664.68)	(37,754,190.23)
	(28,458,414.68)	(36,853,940.23)

**Non-Current
Liabilities**

Note 4 Long Term Borrowings

Particulars	As at March 31, 2015			As at March 31, 2014		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Secured Loans*						
HDFC Bank Ltd.	17,163,918.00	17,610,917.56	34,774,835.56	8,019,767.00	12,032,620.00	20,052,387.00
ICICI Bank Ltd.	10,510,422.60	5,507,606.00	16,018,028.60	244,208.00	5,767,281.00	6,011,489.00
	27,674,340.60	23,118,523.56	50,792,864.16	8,263,975.00	17,799,901.00	26,063,876.00

* Secured by hypothecation of vehicles purchased and payable within period of three years.

Note 5 Long Term Provision

Particulars	As at March 31, 2015			As at March 31, 2014		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provisions						
Provision for Service Tax	25,628,639.00	0.00	25,628,639.00	25,628,639.00	0.00	25,628,639.00
Provision for Audit Fees	0.00	34,000.00	34,000.00	0.00	33,000.00	33,000.00
Provision for Income Tax	0.00	2,000,000.00	2,000,000.00	0.00	2,800,000.00	2,800,000.00
	25,628,639.00	2,034,000.00	27,662,639.00	25,628,639.00	2,833,000.00	28,461,639.00

Current Liabilities

Note – 6 Short Term Borrowings

Particulars	As at	March	As at	March
	31,2015		31,2014	
(a) Secured Loans from Banks				
Cash Credit *		7,340,506.00		3,195,860.49
		7,340,506.00		3,195,860.49

* Cash Credit is secured against the office of the company situated at kalwa chowk and Office at Majewadi Gate.

Note – 7 Trade Payable

Particulars	As at	March	As at	March
	31,2015		31,2014	
Travels Division:				
(a) Sundry Creditors for Expenses		4,816,045.75		5,606,003.07
(b) Other Creditors		0.00		0.00
		4,816,045.75		5,606,003.07
Petroleum Division:				
(a) Sundry Creditors for Expenses		6,936,405.40		7,430,286.06
(b) Other Creditors		0.00		0.00
		6,936,405.40		7,430,286.06
		11,752,451.15		13,036,289.13

Note – 8 Other Current Liabilities

Particulars	As at	March	As at	March
	31,2015		31,2014	
Travels Division:				
(a) Current Maturities of long term debts		23,118,523.56		17,799,901.00
(b) TDS Payable		395,099.00		350,000.00
(c) Service Tax Payable		53,741.00		30,751.00
(d) ESI Payable		28,668.00		29,143.00
(e) PF Payable		112,779.00		113,566.00
(f) Professional Tax Payable		43,200.00		33,400.00
		23,752,010.56		18,356,761.00
Petroleum Division:				
(a) VAT Payable		215,182.93		44,055.00
(b) Professional Tax Payable		16,800.00		15,400.00
		231,982.93		59,455.00
		23,983,993.49		18,416,216.00

Note – 9 Short Term Provisions

Particulars	As at	March	As at	March
	31,2015		31,2014	
Provision for Audit Fees		34,000.00		33,000.00
Provision for Income Tax		4,800,000.00		2,800,000.00
		4,834,000.00		2,833,000.00

MAHASAGAR TRAVELS LIMITED
DETAILS OF FIXED ASSETS

Sr	ASSETS	TRAVELS DIVISION			GROSS BLOCK			DEPRECIATION			NET BLOCK		
		BALANCE AS ON 1.4.2014	ADDITION DURING THE YEAR	SALE	TOTAL AS ON 31.3.2015	BALANCE AS ON 1.4.2014	PROVIDED DURING THE YEAR	TOTAL AS ON 31.3.2015	BALANCE AS ON 1.4.2014	AS ON 31.3.2015	BALANCE AS ON 1.4.2014	AS ON 31.3.2015	
1	Air Conditioner	998,420.05	0.00	0.00	998,420.05	362,485.87	212,759.86	575,245.73	635,934.18	423,174.32	1,044,878.10		
2	Building cons.At Sukhpur	2,251,111.04	54,786,786.60	2,580,000.00	2,251,111.04	1,154,409.04	52,223.90	1,206,632.94	1,096,702.00	1,044,878.10			
3	Bus-Heavy Vehicle	329,181,081.70	313,789.82	0.00	381,387,868.30	287,623,708.48	21,095,360.01	308,719,068.49	41,557,373.22	72,982,589.63			
4	Car	6,688,550.00	0.00	0.00	6,688,550.00	4,981,868.00	401,743.00	5,383,611.00	1,706,682.00	1,304,939.00			
5	Computer	1,040,817.75	164,150.00	0.00	1,204,967.75	932,980.75	122,081.17	1,055,061.92	1,07,837.00	149,905.83			
6	Depot Bldg. at Maje. Gate	1,400,312.00	0.00	0.00	1,400,312.00	946,737.00	32,398.21	979,135.21	453,575.00	421,176.79			
7	Electrification	396,295.50	25,841.00	0.00	422,136.50	311,370.50	73,480.00	384,850.50	84,925.00	37,286.00			
8	Fax Machine	59,747.00	0.00	0.00	59,747.00	54,644.00	5,103.00	59,747.00	5,103.00	0.00			
9	Majewdi Gate Work-Shop	3,798,101.40	61,010.00	0.00	3,798,101.40	2,706,902.40	90,933.25	2,797,835.65	1,091,199.00	1,000,265.75			
10	Mobile Phone	364,113.00	0.00	0.00	364,113.00	217,737.00	118,684.00	336,421.00	146,376.00	88,702.00			
11	Office at Kalwa Chowk	2,932,513.00	0.00	0.00	2,932,513.00	1,057,331.00	144,244.00	1,201,575.00	1,875,182.00	1,730,938.00			
12	Office Furniture	1,040,651.25	9,999.98	0.00	1,050,651.23	942,484.25	67,965.73	1,010,449.98	98,167.00	40,201.25			
13	Plot of Land at Sukhpur	464,845.00	0.00	0.00	464,845.00	0.00	0.00	464,845.00	464,845.00	464,845.00			
14	Rajkot Office Premises	1,022,645.00	0.00	0.00	1,022,645.00	300,545.00	55,546.15	356,091.15	722,100.00	666,553.85			
15	Rajkot Office Premises 2	2,689,023.00	0.00	0.00	2,689,023.00	718,060.00	98,548.15	816,608.15	1,970,963.00	1,872,414.85			
16	Rajkot Office Premises 3	1,443,930.00	0.00	0.00	1,443,930.00	259,096.00	45,570.54	304,666.54	1,184,834.00	1,139,263.46			
17	Refrigerator	10,443.00	0.00	0.00	10,443.00	9,784.96	658.04	10,443.00	658.04	0.00			
18	Security Equipments	288,464.00	90,957.00	0.00	379,421.00	151,192.00	75,842.68	227,034.68	137,272.00	152,386.32			
19	Tape	1,212,670.00	0.00	0.00	1,212,670.00	842,956.00	172,359.00	1,015,315.00	369,714.00	197,355.00			
20	Television	2,767,924.00	232,980.00	0.00	3,000,904.00	1,458,914.00	365,153.00	1,824,067.00	1,309,010.00	1,176,837.00			
21	V.C.R.	875,443.00	5,200.00	0.00	880,643.00	715,433.00	125,670.54	841,103.54	160,010.00	39,539.46			
22	Vehicle	280,783.00	0.00	25,000.00	255,783.00	168,728.00	14,509.17	183,237.17	112,055.00	72,545.83			
23	Water Cooler	84,956.00	38,500.00	0.00	123,456.00	69,732.00	22,924.00	92,656.00	15,224.00	30,800.00			
24	Works Tools Spares & M/c	932,094.00	0.00	0.00	932,094.00	731,006.71	100,543.63	831,550.34	201,087.29	100,543.66			
25	Work-Shop at Kalwa Chowk	5,903,476.00	0.00	0.00	5,903,476.00	4,446,300.00	132,470.55	4,578,770.55	1,457,176.00	1,324,705.45			
Total Rs.(As at 31.3.2015)...		368,128,409.69	55,729,214.40	2,605,000.00	421,252,624.09	311,164,405.96	23,626,771.58	334,791,177.54	56,964,003.73	86,461,446.55			
Total Rs.(As at 31.3.2014)...		355,552,409.51	15,975,200.18	3,399,200.00	368,128,409.69	284,988,015.96	26,176,390.00	311,164,405.96	70,564,393.55	56,964,003.73			

MAHASAGAR TRAVELS LIMITED
DETAILS OF FIXED ASSETS

Sr	ASSETS	PETROLEUM DIVISION			GROSS BLOCK			DEPRECIATION			NET BLOCK		
		BALANCE AS ON 1.4.2014	ADDITION DURING THE YEAR	SALE	TOTAL AS ON 31.3.2015	BALANCE AS ON 1.4.2014	PROVIDED DURING THE YEAR	TOTAL AS ON 31.3.2015	BALANCE AS ON 1.4.2014	AS ON 31.3.2015	BALANCE AS ON 1.4.2014	AS ON 31.3.2015	
1	Air Conditioner	18000.00	0.00	0.00	18000.00	8719.00	1856.00	10575.00	9281.00	7425.00			
2	C TV Camera	35127.00	0.00	0.00	35127.00	10657.00	13604.00	24261.00	24470.00	10866.00			
3	Computer	46,677.00	0.00	0.00	46,677.00	43,802.00	2,875.00	46,677.00	2,875.00	0.00			
4	Electrification	63,851.82	0.00	0.00	63,851.82	42,936.82	10,457.50	53,394.32	20,915.00	10,457.50			
5	Office Furniture	98,604.81	0.00	0.00	98,604.81	70,504.81	10,876.04	81,380.85	28,100.00	17,223.96			
6	Pump Construction	1,196,967.56	0.00	0.00	1,196,967.56	587,920.56	27,684.00	615,604.56	609,047.00	581,363.00			
7	Water Cooler *	50,325.00	0.00	9,600.00	40,725.00	18,035.00	12,275.50	30,310.50	32,290.00	10,414.50			
8	Generator *	275,600.00	0.00	119,085.00	156,515.00	27,173.00	51,835.50	79,008.50	248,427.00	77,506.50			
9	Mobile	2,400.00	0.00	0.00	2,400.00	1,281.00	1,119.00	2,400.00	1,119.00	0.00			
10	Tanker Purchased	1,215,044.00	0.00	0.00	1,213,044.00	973,175.00	39,980.00	1,013,155.00	239,869.00	199,889.00			
11	Tyre Inflator	41,775.00	0.00	0.00	41,775.00	1,000.00	10,193.75	11,193.75	40,775.00	30,581.25			
12	RO Plant *	13,850.00	0.00	5,000.00	8,850.00	210.00	2,160.00	2,370.00	13,640.00	6,480.00			
Total Rs.(As at 31.3.2015)...		3,056,222.19	0.00	133,685.00	2,922,537.19	1,785,414.19	184,916.29	1,970,330.48	1,270,808.00	952,206.71			
Total Rs.(As at 31.3.2014)...		2,733,986.19	322,236.00	0.00	3,056,222.19	1,531,024.19	254,390.00	1,785,414.19	1,202,962.00	1,270,808.00			

* Amount of sales realization represents the amount of subsidy received by the company from Indian oil corporation limited

Note - 11 Non-Current Investments

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
(a) Investments in Equity Instruments:				
Unquoted Investments:				
Anjali Solvex Ltd.	100,000	1,000,000.00	100,000	1,000,000.00
Begani Dying Mills Ltd. (Equity shares of Rs. 100 each)	10,000	1,000,000.00	10,000	1,000,000.00
Breon Fine Chem Ltd.	150,000	1,500,000.00	150,000	1,500,000.00
Hiranya Financial & management service pvt. Ltd	10,000	100,000.00	10,000	100,000.00
JCC Bank Ltd. (Equity Share of Rs. 100 each)	1,875	187,500.00	1,875	187,500.00
Maruti Extraction Ltd.	510,000	5,100,000.00	510,000	5,100,000.00
		8,887,500.00		8,887,500.00
# Of the above all the equity share are of the face value of Rs. 10 each unless it is specifically stated.				
# All the above investments are valued at cost.				
(b) Investments in Partnership firms:				
1) Noble Creator (Company's Share)	0.33	8,379,506.00	0.33	8,789,962.00
Name of the other partners				
M/s Noble Builders	0.33		0.33	
Shree Mohan K. Kalathia	0.10		0.10	
Shree Jayantbhai K. Kalathia	0.12		0.12	
Shree Ajitsing Parmar	0.12		0.12	
2) Galaxy Builders (Company's Share)	0.25	5,624,000.00		624,000.00
Name of the other partners				
Iqbalbhai M. Marfatia	0.30			
Asimbhai I. Marfatia	0.20			
Sumar F. Vidhya	0.15			
Imranbhai A. Marfatia	0.10			
3) Mahasagar Petroleum(Adhoc) (Company's Share)	0.30	2,207,605.35		1,988,171.92
Name of the other partners				
Shri Surendra Vallabhdas Mendpara	0.70			
		16,211,111.35		11,402,133.92
		25,098,611.35		20,289,633.92

Note - 12 Long Term Loans & Advances:

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured, considered good unless otherwise stated)		
(a) Capital Advance	250,000.00	250,000.00
(b) Security Deposits		
Travels Division	140,056.00	139,556.00
Petroleum Division	454,200.00	454,200.00
(c) Advance Income Tax (Including amount receivable)	2,655,158.00	1,615,020.00
(d) Advance RTO Tax	4,512.00	4,512.00
(e) MAT Credit Entitlement	4,135,864.00	4,135,864.00
(f) T.D.S.		
Travels Division	48,706.00	25,602.00
Petroleum Division	0.00	0.00
(g) Pre-deposit with Service Tax Department*	1,000,000.00	1,000,000.00
(h) Staff loan advances	2,236,215.00	2,183,715.00
(I) Advance recoverable in cash or in kind for value to be received	476,178.00	476,178.00
	11,400,889.00	10,284,647.00

Paid as pre-deposit pursuant to stay order granted in favour of company by CESTAT,

*** Ahmedabad.**

Current Assets

Note - 13 Trade Receivables

Particulars	As at March 31,2015	As at March 31,2014
Unsecured, Considered good unless specifically stated.)		
<u>Trade Receivable:Travels Division</u>		
(I)Outstanding more than six months	1,075,761.82	1,077,781.91
(II)Outstanding less than six months	16,147,508.19	12,256,613.48
<u>Trade Receivable: Petroleums Div.</u>		
(I)Outstanding more than six months	0.00	0.00
(II)Outstanding less than six months	2,433,311.93	1,152,310.78
	19,656,581.94	14,486,706.17

Note-14 Inventories

Particulars	As at March 31,2015	As at March 31,2014
Travels Division		
Greese Oil	70,000.00	126,000.00
Tyres	67,600.00	329,650.00
	137,600.00	455,650.00
Petroleum Division		
Diesel	720,524.09	2,661,216.77
Addon material	18,472.38	0.00
Oil	192,245.52	95,396.39
Petrol	491,614.94	460,742.00
Distil Water	3,693.38	347.83
	1,426,550.31	3,217,702.99
	1,564,150.31	3,673,352.99

Note - 15 Short Term Loans & Advances

Particulars	As at March 31,2015	As at March 31,2014
Other short term loans & advancements		
(a) Prepaid Expenses	1,602,671.00	1,406,126.00
	1,602,671.00	1,406,126.00

Note - 16 Cash & Cash Equivalents

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Balances with Banks		
In Current Accounts		
(I) Travel Division	1,367,997.75	1,375,280.13
(II) Petroleum Division	649,460.88	38,441.88
In Deposit Accounts		
(I) Petroleum Division	984,302.00	916,796.00
	3,001,760.63	2,330,518.01
(b) Cash Balance in hand		
(I) Travel Division	1,383,841.57	2,009,761.56
(II) Petroleum Division	268,356.50	439,482.01
	1,652,198.07	2,449,243.57
	4,653,958.70	4,779,761.58

Income Received**Note - 17 Revenue from operations:**

Particulars	As at March 31, 2015	As at March 31, 2014
Revenue from operation sale of service:		
(1) Travels Division		
(a) Travelling Income	0.00	221,866,647.19
- Travelling income (Non AC Vehicle)	175,058,696.42	0.00
- Travelling income(AC Vehicle)	63,823,325.00	0.00
- Travelling income(Special Trips)	11,426,930.00	0.00
(b) Luggage Income	19,176,171.00	16,500,213.00
	269,485,122.42	238,366,860.19
(2) Petroleum Division		
(a) Diesel Sales	109,459,121.72	96,429,282.60
(b) Oil Sales	145,786.81	145,786.41
(c) Petrol Sales	209,605,264.9	166,075,38.93
(d) Distile Water	3,280.00	2607.81
(e) Internal Stock Transfer	86,813,067.89	80,133,729.79
	217,381,782.91	193,318,945.54
	486,866,905.33	431,685,805.73

* Income of Travels Division is classified into different three catogries as Levy of service tax on Airconditioned vehicle having contract carriage permits has been introduced w.e.f. 11th July, 2014 vide budget 2014-15.

Note - 18 Other Income:

Particulars	As at March 31, 2015	As at March 31, 2014
Other Income Consist of		
(1) Travels Division		
(a) Kasar vatav	(432,360.72)	332,711.32
(b) Rental Income	131,548.00	134,556.00
(c) Dividend Income	31,875.00	60,015.00
(d) Interest on Capital Received from firm	232,421.72	138,851.50
(e) Share profit/ loss from the firm(net))	127,880.00	73,320.42
(f) Profit/Loss on sale of buses (net)	313,789.82	0.00
	405,153.82	739,454.24
(2) Petroleum Division		
(a) Transport Income	3,173,263.00	3,115,614.00
(b) Interest on Fixed Deposit	75,027.00	76,641.00
(c) Other Income (kasar)	9,732.15	28,476.54
	3,258,022.15	3,220,731.54
	3,663,175.97	3,960,185.78

Expenses

Note - 19 Purchase of the Stock Traded and Other Direct Expenses:

Particulars	As at March 31, 2015	As at March 31, 2014
Direct Expenses consist of the following:		
(1) Travels Division		
(a) Battery Expenses	549,820.00	448,655.00
(b) Grease Oil Consumption	1,413,018.00	1,396,253.00
(c) Spare Part Expenses	2,367,834.00	2,439,176.00
(d) Tyre Consumption	7,414,560.00	6,344,428.00
	11,745,232.00	10,628,512.00
Purchase of Stock consist of the following:		
(2) Petroleum Division		
(a) Diesel Purchase	191,744,996.41	174,680,124.21
(b) Oil Purchase	551,196.54	423,588.01
(c) Petrol Purchase	20,441,619.13	15,997,199.51
(d) Distile Water	6,540.55	1,391.30
(e) Addon material	18472.38	0.00
	212,762,825.01	191,102,303.03
	224,508,057.01	201,730,815.03

Note - 20 Change in inventories:

Particulars	As at March 31, 2015	As at March 31, 2014
(1) Petroleum Division		
Closing Stock	1,426,550.31	3,217,702.99
Less: Opening Stock	3,217,702.99	2,933,950.53
	(1,791,152.68)	283,752.46
	(1,791,152.68)	283,752.46

Additional information:

The abovementioned items of stock consist of the following items

Items	As at March 31, 2015		As at March 31, 2014	
	Closing Stock	Opening Stock	Closing Stock	Opening Stock
Petroleum Division				
Adon	18,472.38	0.00	0.00	0.00
Diesel	720,524.00	2,661,216.77	2,661,216.77	2,225,584.15
Oil	192,245.52	95,396.39	95,396.39	53,679.82
Petrol	491,614.94	460,742.00	460,742.00	652,889.81
Distil Water	3,693.38	347.83	347.83	1,796.75
	1,426,550.22	3,217,702.99	3,217,702.99	2,933,950.53

Note - 21 Employee Benefits Expenses:

Particulars	As at March 31, 2015	As at March 31, 2014
Employee Benefits consist of the following:		
(1) Travels Division		
(a) Salaries & Incentive	7,506,925.00	7,103,770.00
(b) Contribution to:		
Employee's Provident Fund	925,717.00	732,372.00
Employee's State Insurance Fund	251,105.00	257,084.00
(c) Staff Welfare Expenses	41,141.23	99,806.70
(2) Petroleum Division		
(a) Salaries & Incentive	1,443,490.00	1,464,846.20
	10,168,378.23	9,657,878.90

Note - 22 Finance Cost:

Particulars	As at	March	As at	March
	31, 2015		31, 2014	
Finance Cost consist of the following:				
(a) Interest on Short Term Borrowings		1,366,320.00		1,374,183.00
(b) Interest on Term Loans		545,141.56		448,628.50
(c) Other Interest Charges		337,787.00		269,411.00
(d) Bank Charges & Commission		71,556.91		60,467.53
		2,320,805.47		2,152,690.03

Note - 23 Operating & Other Expenses:

Particulars	As at	March	As at	March
	31, 2015		31, 2014	
Operation & Other Expenses consist of the following:				
(1) Travels Division				
(a) Advertisement Expenses		49,930.00		73,044.00
(b) Association Fees		57,000.00		1,500.00
(d) Charity & Donation		60,052.00		59,513.00
(e) Demat Charges		71,195.61		56,885.83
(f) Director's Remuneration		984,000.00		362,340.00
(g) Electricity Expenses		392,860.00		370,382.43
(h) Legal, Advocate & Professional Fees		214,350.00		141,600.00
(i) Listing & ROC Fees		169,584.00		44,557.00
(j) Repair & Maintenance		10,249,505.06		6,801,699.57
(k) Petrol Expenses		218,879.56		142,344.08
(l) Security & Protection Charges		133,813.00		128,160.00
(m) Software Development Expenses		408,325.20		298,104.00
(n) Stationery & Printing Expenses		221,142.57		253,403.50
(o) Transportation & Other Charges		2,301,526.00		1,709,415.00
(p) Telephone Expenses		200,440.65		282,350.19
(q) Other Mis. Expenses		757,209.00		756,549.00
(r) Commission Expenses		31,262,136.35		27,847,431.01
(s) Rates & Other Taxes & Compensation		36,488,206.00		27,879,291.00
(t) Insurance Expenses		2,837,797.00		2,830,111.00
(u) Office Expenses		605,171.20		572,044.00
(v) Parking Expenses		851,283.00		1,127,591.28
		88,534,406.20		71,738,315.89
(2) Petroleum Division				
(b) Electricity Expenses		146,760.00		123,420.00
(c) Power & Fuel		1,850,115.87		1,887,777.33
(d) Legal & Professional Fees		20,100.00		15,100.00
(e) Repair & Maintenance		117,494.00		33,552.00
(f) Generator Expenses		24,551.90		39,091.00
(g) General Insurance		34,132.00		39,791.00
(h) IOCL Charges		25,238.94		15,501.00
(i) Office Expenses		202,422.00		76,897.40
(j) Rates & Taxes		57,950.00		33,925.00
(k) Other Miscellaous Expenses		51,236.07		24,867.00
(l) Telephone Expenses		0.00		5,230.00
(m) Tyre Ture Expenses		288,150.00		298,090.00
(n) Pump Construction Charges		(19,500.00)		261,258.00
		2,798,650.78		2,854,499.73
		91,333,056.98		74,592,815.62

20. Contingent Liability not provided for:

Commitment, Contingent liability & Other Guarantee:

a) Commitment:	Nil	Nil
b) Contingent liabilities:		
(I) Income Tax matter under Appeal*	6508160	6,508,160.00
(II) Service Tax Demand#	18871086	18,871,086.00
c) Other Gurantee:	Nil	Nil

* 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 Demand(inclusive of penalty), on the basis of advice received, the management is of the view that the amount is likely to be deleted or get reduced substantially.

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.

FOLIO NO: _____

NAME: _____

ADDRESS OF THE SHAREHOLDER

No of Shares held:

I hereby record my _____ at the 22nd ANNUAL GENERAL MEETING OF THE COMPANY held at " Mahasagar House" ,Kalwa chowk, Junagadh -362001 on Wednesday,30th September ,2015.

Signature of the Shareholder of Proxy *

PROXY FORM

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 22nd ANNUAL GENERAL MEETING to be held on
Wednesday, 30th September-2015 and any adjournment signed this _____ day of 2015

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,

IF UNDELIVERED PLEASE RETURN TO :

FROM :

MAHASAGAR TRAVELS LIMITED

MAHASAGAR HOUSE,

JAYSHRI TALKIES ROAD,

KALWA CHOWK, JUNAGADH - 362 001.