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Mahasagar
TRAVELS LTD.

24th ANNUAL REPORT

YEAR 2016-17

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

24th Annual Report - 2016-2017

MAHASAGAR TRAVELS LIMITED

(CIN: L63040GJ1993PLC020289)

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

BOARD OF DIRECTORS

Mr. Kartik R. Upadhyay	:	Chairman & Non –executive Director
Mr. Bhagchand G. Sukhwani	:	Managing Director & CEO
Mr. Prakash K. Kakkad	:	Joint Managing Director & CFO
Mr. Ravi S. Karia	:	Non- Executive Director
Mr. Amit G. Pande	:	Independent & Non executive Director
Mr. Sanjay P. Mahemdavadi	:	Independent & Non executive Director
Ms. Kavita A. Bachani	:	Non-executive director

Auditors

M/s. B. H. ADVANI & ASSOCIATES

Chartered Accountants

Junagadh

Company Law Consultant

CS KISHOR DUDHATRA

Practising Company Secretary

Rajkot

Company Secretary

CS Khushbu N. Sheth

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 | 8. H.D.C. Bank Ltd, junagadh |

Registered Office

"Mahasagar House", Jayshree talkies Road, Kalwa Chowk, Junagadh

Website: www.mahasagartravels.com E-mail Id: mtlgrd@gmail.com

Registrar and Transfer Agent

Link Intime India Private Limited (Unit: Mahasagar Travels Limited)

506-508 Amarnath Business Centre-1 ABC-1, Beside Gala Business centre

Near St. Xavier's Collage Corner, off C G Road,

Navrangpura, 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 true spirit 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), 506-508 Amarnath Business Centre-1 ABC-1, Beside Gala Business centre Near St. Xavier's Collage Corner, off C G Road, Navrangpura, 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 24th Annual General Meeting of the Members of the Company will be held on Monday, the 25TH September, 2017 at 10.00 AM at the Registered Office of the Company at " Mahasagar House", Jayshree Talkies Road, 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, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of who Mr. Ravi S. Karia. (DIN 00578672) retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of who Mr. Kartik R. Upadhyay (DIN: 02288097) retires by rotation and being eligible, offers himself for re-appointment.
4. 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(2) and other applicable provisions of the Companies Act, 2013 read with the rules made there under and pursuant to recommendation by audit committee, M/s Ashish Mankad & Associates, Chartered Accountant, Junagadh (Membership No. 47067) be and is hereby appointed as Statutory Auditor of the Company, in the place of M/s B. H. Advani & Associates (Membership no. 102464), to hold office from the Conclusion of the 24th Annual General Meeting to the conclusion 29th Annual General Meeting of the Company subject to ratification by the Members at every subsequent Annual General Meeting, on such remuneration plus reimbursement of out of pocket expenses as fixed by Board of Directors based on recommendation of the Audit Committee."

SPECIAL BUSINESS

5. Appointment of Mr. Rajiv N. Mehta (DIN: 07898792) as Non-executive Independent Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Sections 149,152 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajiv N. Mehta(DIN: 07898792) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act and who is eligible

for appointment be and is hereby appointed as an Non Executive Independent Director with the consent of shareholders of the Company to hold office for five consecutive years for a term commencing from 25th September 2017 till 24th September 2022

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 18th September, 2017 to 25th September, 2017 (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. Link Intime (India) Pvt. Ltd 506-508 Amarnath Business Centre-1 ABC-1, Beside Gala Business centre Near St. Xavier's Collage Corner, off C G Road, Navrangpura, Ahmedabad -380009 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.
 - iv) Approaches the Registrar & Share Transfer Agent for consolidation of folios in 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 authorized 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 2016-17 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 2016-17 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 participate as well as to the company.
11. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 of the person seeking appointment/re-appointment as Director under Item No. 2, Item No. 3 and No.5 of the Notice are also annexed.
12. 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 Friday, 22th September, 2017 at 10:00 A.M. and ends on Sunday, 24th September, 2017 at 5:00 P.M.. During this period members of the company, holding shares either in physical form in the dematerialized form , as on September 18, 2017 (Cut-off 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.
13. **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.**
14. 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 24th Annual General Meeting of the Company and communicated to the Bombay Stock Exchange Limited and, where the shares of the Company are listed.

15. Mr. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad, Gujarat (Membership No. FCS 7238 & certificate of practice No.7743) has been appointed as the Scrutinizer the E-voting, remote E-voting and poll process in the AGM in a fair and transparent manner.

E-VOTING

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide e-voting facility to the members in respect of business to be transacted at the 24th Annual General Meeting to be held on Monday, the 25th September, 2017 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 Friday, 22 th September, 2017
End of e-voting period	05:00 P.M. of Sunday 24 th September, 2017

E-voting shall not be allowed beyond 05:00 p.m. on 24th September, 2017. 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 18th September, 2017.

Instruction for E-voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22th September, 2017 at 10:00 A.M. and ends on 24nd September, 2017 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2017 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha -numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login .</p> <ul style="list-style-type: none"> If both 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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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 linked in the login 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.
- (xx) 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.

Annexure to Notice

Item No. 2, 3 & 5

Brief resume of Directors seeking re-appointment and appointment as per Item No. 2,3, & 5 are as under:

Mr. Rajiv N. Mehta is eligible for being appointed as an Independent director and company has received a notice pursuant to Section 160 of the Companies Act, 2013 together with requisite amount of deposit and also declaration that he meets the criteria of Independence as prescribed under Act and SEBI (LODR) Regulation, 2015.

Name of Director	Mr. Ravi Karia	Mr.Kartik R. Upadhyay	Mr. Rajiv N. Mehta
Date of Birth	03/03/1982	29/01/1961	20/03/1965
Date of Appointment	10/08/2003	16/12/1993	25/09/2017
Qualification	M.COM	Journalism	Graduate
Expertise in Specific Functional	Account, business development, administration	Public relations, Finance, Business Developments	Account , Marketing, Public relation
List of Companies in which directorship is held	Nil	(1)Saurashtra Boomi Publications Limited	Nil
Chairman/Member of the Committee of other Companies	Nil	Nil	Nil

Date : 29-05-2017

Place : Junagadh

Registered Offfce :
Mahasgar House
Jayshree Talkies Road,
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 24th Annual Report together with their Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

Particulars	Year ended on 31.03.2017 (Rs.)	Year ended on 31.03.2016 (Rs.)
Total income	55,68,62,966.31	49,01,26,069.58
Profit or (Loss) before tax	(905327.50)	1,63,56,141.57
Profit /(Loss) after Tax	(905327.50)	1,32,56,141.57

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 AFFAIRS

Since the Company is engaged in providing service to the tourists 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. 3007.81 lacs as compared to revenue of last year of Rs.2709.29 lacs from Travels Division and Revenue earned during the current year from petroleum's division is of Rs. 2496.25Lacs last year it wasRs.2131.35 lacs.

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 2016-17 has been enclosed with this report as annexure –A1

DIRECTOR'S 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 consistency 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, 2017 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 2016-17.

RISK MANAGEMENT

The Board of the Company has constituted 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

Board has met Fourteen times during the financial year, the details of which are given in the

Corporate Governance Report in this Annual report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

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. Further, at www.mahasagartravels.com detailed policy is available.

DIRECTORS

Mr. Rajiv N. Mehta (DIN: 07898792) is appointed as Independent Director of the company as per section 149(6) of Companies Act, 2013. The Company has received a notice in writing for his appointment and proposing his candidature for the office of the Director.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Ravi Karia (DIN: 00578672) and Mr. Kartik R. Upadhyay (DIN: 02288097) 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 provision of Section 149 of the Act, which came into effect from April 1, 2014 Mr. Amit G. Pande (DIN: 00684673) and Mr. Sanjay P. Mahemdavadi (DIN: 02356066), were appointed as independent director at the Annual General Meeting of the company held on 30th September, 2014. The terms and conditions of appointment of the independent director 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.

POLICIES

We seek to promote and follow the highest level of ethical standard in our business transactions. The SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 mandates the certain policies for all listed companies. All policies are available on our website(www.mahasagartravels.com) .The policies are reviewed periodically by the Board of directors and update based on the need and new compliance requirement.

VIGIL MECHANISM

The Company has established a vigil mechanism to deal with instances of fraud and mismanagement, if any. Detailed Vigil Mechanism policy is posted on Company's Website www.mahasagartravels.com .

AUDITOR AND AUDITORS' REPORT

On the recommendation of Audit Committee pursuant of the Section 139 and other applicable provision if any, of the Companies Act, 2013 and rule made there under M/s B.H. Advani & Associates, Chartered Accountants, were appointed as the Statutory Auditors in the last AGM

to hold office till the conclusion of this AGM. M/s Ashish Mankad & Associates, Chartered Accountant, Junagadh is hereby appointed as Statutory Auditor of the Company for their term of Five years from the Conclusion of the 24th Annual General Meeting to the conclusion 29th Annual General Meeting of the Company subject to rectification by the Members.

The notes forming part of accounts referred in Auditor's report are self explanatory and provide complete information.

The Auditor's Report for F.Y. 2016-17 does not contain any qualification, reservation or adverse remark. The Auditor's Report is part of this report.

SECRETARIAL AUDITOR

The Board has appointed Mr. Kishorbhai S. Dudhatra, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith.

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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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 Companies Act, 2013. 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 are part of this report.

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

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION:

Since Your 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:

Your 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.

PARTICULAR OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies Act (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	9.62:1
PRAKASHBHAI KANJIBHAI KAKKAD	6.15:1

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

NOT APPLICABLE

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

The remuneration of MD & JMD is Rs. 50,000 and Rs. 32,000 p.m. respectively. Further, company operated the buses hence most of the employees of the company are driver category and due to high attrition and irregular presence the salary of average employees are around Rs. 5200/-.So 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-**

167 Employees.

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

On an average there is 9.57% DECREASE 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.

f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company**

Aggregate remuneration of key managerial personnel (KMP) in FY15-16	11,70,000
Revenue	556862966.31
Remuneration of KMPs (as % of revenue)	0.21%
Profit before Tax (PBT)	(905327.50)
Remuneration of KMP (as % of PBT)	(129.24%)

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

Particulars	March 31, 2017	March 31, 2016	% Change
Market Capitalization	6,28,29,365	3,84,00,000	63.62%
Price Earnings Ratio		2.89	

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 companies 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 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:**

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

Particulars	BHAGCHAND GORDHANDAS SUKHWANI	PRAKASHBHAI KANJIBHAI KAKKAD	KHUSHBU NITINKUMAR SHETH
Remuneration in F.Y. 2016-17	600000/-	384000/-	1,86,000
Revenue	556862966.31		
Remuneration as % of Revenue	0.11%	0.07%	0.03%
Profit before Tax	(905327.50)		
Remuneration as % of PBT	(66.27%)	(42.42%)	(20.55%)

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.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Remuneration & Nomination Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

SEXUAL HARASSMENT

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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).

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 as per Law. Details of the payment, refund, appeals and disputed amount have been adequately provided in audit report and 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 Pvt. Ltd. (Unit: Mahasagar Travels Limited)
506-508 Amarnath Business Centre-1 ABC-1, Beside Gala Business centre
Near St. Xavier's Collage Corner, off C G Road,
Navrangpura, Ahmedabad -380009

REGULATORY STATEMENT:

- (1) In conformity with the provision of Regulation 34 of the Listing regulation, the cash flow statement for the year ended on 31st March, 2017 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 per Listing Obligation and Disclosure Requirement (LODR) Regulation, 2015 and stock exchange 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 Government 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 spheres. 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. 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 steadier 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 utilization 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 : 29-05-2017

Place : Junagadh

Registered Office :

Mahasgar House

Jayshree Talkies Road,

Kalwa Chowk, Junagadh .

For and On behalf of the Board

Bhagchand Sukhwani / Prakash Kakkad

(DIN:00579112) / (DIN: 02355435)

Managing Director / Jt. Managing Director

CEO / CFO CERTIFICATION

(Regulation 17(8) of SEBI LODR)

To
The Board of Directors,
Mahasagar Travels Limited,
Junagadh

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

- A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2017 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- C) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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 : 29-05-2017

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

DECLARATION OF MANAGING DIRECTOR

Pursuant to the Regulation 34, 53 read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 on March 31, 2017.

Bhagchand G.Sukhwani
Managing Director & CEO
DIN: 00579112
Place : Junagadh
Date : 29-05-2017

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

CORPORATE GOVERNANCE REPORT

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 seven directors (Two executive directors and five Non-executive directors). Two directors are independent and Board has Non-executive director as a Chairman. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors. None of the directors are related to each other.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The name and category of Directors on the Board, the number of directorship and committee membership held by them, their attendance at the Board Meetings held during the year and also at last AGM is given below:

Name of the Director	Attendance Particulars		No. of other Director ship and Committee membership / Chairmanship Committee membership/ Chairmanship		
			Other Directorship	Committee Membership	Committee Chairman
Executive Directors	Board Meeting	Last Annual General Meeting			
Mr. Bhagchand G. Sukhwani – C &MD *	14/14	YES	2	0	0
Mr. Prakash K. Kakkad – JMD ,CFO**	14/14	YES	1	0	0

Non executive and Independent Directors

Mr. Kartik R. Upadhyay. – Chairman	14/14	YES	1	2	1
Mr. Amit G. Pande – Ind.non.exec.Director	14/14	YES	0	3	1
Mr. Sanjay P. Mahemdavadi – ind.non exe.Director	14/14	YES	0	3	1
Mr. Ravi S. Karia non exe.Director	14/14	YES	0	0	1
Ms. Kavita A. Bachani Non Exe. Director	14/14	YES	0	0	0

*C & MD : Chairman & Managing Director,

** JMD & CFO : Joint Managing Director & Chief Financial Officer

During the Financial Year 2016-17, Fourteen Board Meetings were held viz, 01-05-2016, 27-05-2016, 30-05-2016, 18-06-2016, 18-07-2016, 13-08-2016, 17-09-2016, 01-10-2016, 14-11-2016, 05-12-2016, 18-01-2017, 14-02-2017, 28-02-2017, 31-03-2017.

As required by Regulation 36 of the Listing Regulations the particulars of Directors seeking re-appointment are as under

APPOINTEE DIRECTOR'S DETAIL

Name of Director	Mr.Ravi Karia	Mr. Kartik R. Upadhyay	Mr. Rajiv N. Mehta
Date of Birth	03/03/1982	29/01/1961	20/03/1965
Date of Appointment	10/08/2003	16/12/1993	25/09/2017
Qualification	M.COM	Journalism	Graduate
Expertise in specific functional Areas	Account,business development, administration	Public Relations, Finance, Business Developments	Account , Marketing, Public relation
List of Companies in which directorship is held	Nil	(1) SAURASHTRA BOOMI PUBLICATIONS LIMITED	Nil
Chairman / Member of the committee of other companies	Nil	Nil	Nil

3. AUDIT COMMITTEE

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

During the year 2016-17 four Audit committee meeting were held on 05-05-2016, 12-08-2016, 10-11-2016, 10-02-2017 for review the unaudited quarterly as well as yearly results .The attendance during the year ending 31-03-2017 was as under.

Sr. No.	Name of Director	Position	No. of meetings Committee membership/ Chairmanship	
			Held	Attended
1.	Mr. Amit G. Pande	Chairman	4	4
2.	Mr. Kartik R. Upadhyay	Member	4	4
3.	Mr. Sanjay P. Mahe mdavadi	Member	4	4

4. REMUNERATION & NOMINATION COMMITTEE

The Remuneration and Nomination committee of the company comprises of three members being Non-executive Independent Directors namely Mr. Sanjay P. Mahemdavadi and Mr. Amit G. Pande, one Non-executive Director namely Mr. Kartik R. Upadhyay. Chairman of the Committee is Mr. Sanjay P. Mahemdavadi. The Committee approves the Remuneration proposed to be paid to the Managing Director and Joint Managing Director and Non executive director if any of the Company.

The Committee has also recommended for appointing Mr. Rajiv N. Mehta as an Independent Director. During the year 2016-17 four Remuneration and Nomination committee meeting was held for the

review/recommendation to pay Mr. Bhagchand G. Sukhwani- Managing Director of the company, Mr. Prakash K. Kakkad – Joint Managing Director of the company and Mr. Ravi S. Karia- Non Executive Director of the company. The attendance during the year was as under:

Sr. No.	Name of Director	Position	No. of meetings Committee membership/ Chairmanship	
			Held	Attended
1.	Mr. Sanjay P. Mahemdevadi	Chairman	4	4
2.	Mr. Amit G. Pande	Member	4	4
3.	Mr. Kartik R. Upadhyay	Member	4	4

DETAILS OF REMUNERATIONS PAID TO MANAGING DIRECTORS / WHOLE TIME DIRECTORS DURING THE FINANCIAL YEAR 2016-17 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:

- All the elements of remuneration of the Managing Director and Joint managing Director i.e. Salary, remuneration, perquisites and other benefits etc. are given as per Schedule to and forming part of Profit and loss Account. For the purpose of Gratuity, pension and other benefits, the services of Managing director and Joint Managing director be considered continuous service with the company from the original date of joining.
- No sitting fees are paid to board of Directors or Committee member for attending the meeting.
- STAKEHOLDER'S RELATIONSHIP COMMITTEE (PREVIOUSLY SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE)**

The committee looks into investigation the investor complaints but during the year company has not received any complaint directly or through Register and Transfer agent.

The chairman of the committee Mr. Kartikbhai R. Upadhyay and other members Mr. Amit G. Pande and Mr. Sanjay P. Mahemdevadi are Non executive independent Director. The compliance officer is Secretary of the committee. The committee meets at the intervals wherever find necessary to consider shareholders complaints. During the year 2016-17 four meetings were held on 08-05-2016, 22-08-2016, 22-10-2016, 15-02-2017

All valid transfers received during the financial year 2016-17 have been acted upon by the RTA and company and there is no any transfer pending.

6. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted voluntarily in line with the provisions of Regulation 21 of SEBI Listing Regulations.

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. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

GENERAL BODY MEETINGS

Date time and venue where Annual General Meeting /Extra Ordinary Meetings were held in last three years.

Financial Year	Date and Time	Venue	Special Resolution Passed
2013-14	September 30, 2014 at 10:00 A.M.	"Mahasagar House ", Jayshree Talkies Road, Kalwa Chowk Junagadh, - 362001	No
2014-15	September 30, 2015 at 10:00 A.M.	"Mahasagar House ", Jayshree Talkies Road, Kalwa Chowk Junagadh, - 362001	YES
2015-16	August 27, 2016 at 10:00 A.M.	"Mahasagar House ", Jayshree Talkies Road, Kalwa Chowk Junagadh, - 362001	No

No Extra Ordinary General Meeting was held during the year. No resolution is being proposed at the ensuring 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 interests of the company at the large. However whenever any statutory discloser is required to be made relating to be made relating to the above transaction is properly disclosed.

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. VARIOUS POLICIES

The Board approved the various policies related to appointment of Independent director, Payment to Non executive director, Whistle Blowing policy, related party transaction, Familiarization programme for Independent Director and Code of conduct as may be applicable time to time which are available on our website (www.mahasagartravels.com).

10. GENERAL SHAREHOLDERS INFORMATION

- a) Annual General Meeting:
Date : 25th September, 2017
Time : 10:00 A.M.
Venue : Regd. Office:"Mahasagar House", Jayshree Talkies Road, Kalwa Chowk, Junagadh-362001
- b) Financial Calendar :
The company follows April to March as its financial year. The results for every quarter beginning from April are declared within 45 days .However, the results for the fourth quarter are clubbed with the declaration of audited account within two months of the year wherever possible.
- c) Book Closure Date(s) : 18thSeptember, 2017 to 25th September,(Both days Inclusive)
(Both days Inclusive)
- d) Dividend Payout Date : Not Applicable
- e) Listing on Stock Exchanges :Equity shares of the Company are listed on the Bombay Stock Exchange
Company has voluntarily delisted it's securities from Ahmedabad Stock Exchange Ltd. And Saurashtra Kutch Stock Exchange for which necessary resolution was passed and application still pending.
The Company has paid the listing fees for the financial Year 2016-17 to Bombay Stock Exchange.

- f) Stock Code / Symbol : BSE script code – 526795
Demat ISIN No. : INE 007G01014
- g) Stock Market Price : The Month wise detail of market prices of the shares during the year 2016-17 of the Company at the Bombay Stock Exchange Ltd. Are as under :

Month	YEAR	Open Price	High Price	Low Price
APRIL	2016	4.09	4.09	3.85
MAY	2016	3.70	3.70	3.60
JUNE	2016	3.70	4.00	3.65
JULY	2016	3.65	5.20	3.65
AUGUST	2016	5.46	5.73	4.80
SEPTEMBER	2016	5.52	6.93	5.52
OCTOBER	2016	6.59	9.00	6.59
NOVEMBER	2016	8.55	8.55	6.32
DECEMBER	2016	6.24	6.24	5.13
JANUARY	2017	5.01	6.73	4.80
FEBRUARY	2017	7.02	7.70	5.85
MARCH	2017	5.60	8.17	5.35

- h) Registrar & Transfer Agents :M/s. Link Intime (India) Pvt. Limited,
All correspondence for share : Unit: Mahasagar Travels Limited
Transfer in physical form / :M/s Link Intime(India) Pvt. Limited
Demat request form with the 506-508 Amarnath Business Centre-1 ABC-1,
Physical share certificates Beside Gala Business centre
Near St. Xavier's Collage Corner, off C G Road,
Navrangpura, Ahmedabad -380009
- i) 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.
Dematerialization requests are normally confirmed within an average period of 21 days
- j) *Category wise distribution of Equity Shareholding as on 31st March, 2017

PARTICULARS	NOS. OF HOLDERS	NOS. OF SHARES	% OF TOTAL
RELATIVE OF DIRECTORS	1	30,000	0.38
BODIES CORPORATES	62	185900	2.36
NATIONALISED BANKS	NIL	NIL	NIL
EMPLOYEES	NIL	NIL	NIL
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	29	23,76,100	30.22
PUBLIC SHAREHOLDERS(excluding directors & relatives and body corporate)	4033	52,71,500	67.04
TOTAL	4125	78,63,500	100

* in detail bifurcation is available at BSE portal.

- k) Dematerialization 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 . Not Applicable
or any other instruments, Conversion
Date and likely impact on Equity
- m) Plant Location : 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: M/s Link Intime Pvt. Ltd

(Unit: Mahasagar Travels Limited)

506-508 Amarnath Business Centre-1 ABC-1,

Beside Gala Business centre

Near St. Xavier's Collage Corner, off C G Road,

Navrangpura, Ahmedabad -380009

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

Date : 29-05-2017

For Mahasagar Travels Ltd.

For Mahasagar Travels Ltd.

Place : Junagadh

Sd/-

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

Sd/-

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

Annexure –A1 (MGT -9)

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

I. 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)- mahasagartravels@gmail.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S LINK INTIME PVT. LTD. 506-508 Amarnath Business Centre-1 ABC-1, Beside Gala Business centre Near St. Xavier's Collage Corner, off C G Road, Navrangpura, 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	54.65%
2	Petroleum Division	51	45.35%

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
NOT APPLICABLE					

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 01-April-2016]				No. of Shares held at the beginning of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1463400	225500	1688900	21.48	1463400	225500	1688900	21.48	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									
(i) Person Acting in concert	228700	458500	687200	8.74	228700	458500	687200	8.74	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.									
i) Indian	136600	6900	143500	1.82	179000	6900	185900	2.36	0.54
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. 2 lakh	884050	2987850	3871900	49.24	853950	2955650	3809600	48.45	(0.79)
ii)Individual shareholders holding nominal share capital in excess of Rs 2lakh	1187100	246400	1433500	18.23	1194700	246400	1441100	18.33	0.1
c) Others (specify)	0	0	0	0	0	0	0	0	0
Ind. Director & Relatives of director	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	1700	0	1700	0.02	12100	0	12100	0.15	0.13
Trusts	0	0	0	0	0	0	0	0	0

Hindu Undivided Family	6800	0	6800	0.09	8700	0	8700	0.11	0.02
Foreign Bodies - D R		0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2193950	3293450	5487400	69.78	2278450	3208950	5487400	69.78	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2193950	3293450	5487400	69.78	2278450	3208950	5487400	69.78	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3886050	3977450	7863500	100	3970550	3892950	7863500	100	0

B) Shareholding of Promoter/Promoter Group

SN	Shareholder's Name	Shareholding at the beginning of the year(01 st April, 2016)			Shareholding at the end of the year(31 st March, 2017)			% 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 Gordhandas Sukhwani	3,61,100	4.59	NIL	3,61,100	4.59	NIL	NIL
3	Daksha Bhagchand Sukhwani	73,600	0.94	NIL	73,600	0.94	NIL	NIL
4	Daksha V Lilwani	72,500	0.92	NIL	72,500	0.92	NIL	NIL
5	Dhruviben Ravibhai Kariya	77,000	0.98	NIL	77,000	0.98	NIL	NIL
6	Govind K. Ram	77,500	0.99	NIL	77,500	0.99	NIL	NIL
7	Hariben Gordhandas Sukhwani	73,500	0.93	NIL	73,500	0.93	NIL	NIL
8	Hiralal Shiyal	20,000	0.25	NIL	20,000	0.25	NIL	NIL
9	Hitesh Rabadia	50,300	0.64	NIL	50,300	0.64	NIL	NIL
10	Ishwarlal G. Sukhwani	77,600	0.99	NIL	77,600	0.99	NIL	NIL
11	Jankiben Ishwarlal Sukhwani	77,500	0.99	NIL	77,500	0.99	NIL	NIL
12	Jayagauri Sureshchandra Karia	78,500	1.00	NIL	78,500	1.00	NIL	NIL
13	Jayeshbhai Sukhwani	1,51,100	1.92	NIL	1,51,100	1.92	NIL	NIL
14	Lalit B Sukhwani	71,200	0.91	NIL	71,200	0.91	NIL	NIL
15	Mahesh V Paghdar	76,500	0.97	NIL	76,500	0.97	NIL	NIL

16	Nitin Bhagchand Sukhwani	79,800	1.01	NIL	79,800	1.01	NIL	NIL
17	Prafulaben Prakashbhai Kakkad	69,700	0.89	NIL	69,700	0.89	NIL	NIL
18	Prakash Mohanlal Tilwani	73,800	0.94	NIL	73,800	0.94	NIL	NIL
19	Prakashbhai Kanjibhai Kakkad	72,700	0.92	NIL	72,700	0.92	NIL	NIL
20	Raju Chandubhai Sukhwani	77,600	0.99	NIL	77,600	0.99	NIL	NIL
21	Rameshbhai A Ram	77,500	0.99	NIL	77,500	0.99	NIL	NIL
22	Ravi Sureshbhai Karia	71,000	0.90	NIL	71,000	0.90	NIL	NIL
23	Ruxmaniben B. Sukhwani	73,100	0.93	NIL	73,100	0.93	NIL	NIL
24	Shina Rajubhai Sukhwani	78,500	1.00	NIL	78,500	1.00	NIL	NIL
25	Sonalben Tusarbhai Karia	76,800	0.98	NIL	76,800	0.98	NIL	NIL
26	Sunilkumar R Sukhwani	77,100	0.98	NIL	77,100	0.98	NIL	NIL
27	Sureshchandra G Karia	66,500	0.84	NIL	66,500	0.84	NIL	NIL
28	Tusar Sureshbhai Karia	72,400	0.92	NIL	72,400	0.92	NIL	NIL
29	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 01.04.2016 to 31.03.2017			
	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 01-04-2016		Cumulative Shareholding end of the year 31-03-2017	
		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 GOPA LDAS 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	KIRITKUMAR KARSANDAS THAKKAR	54700	0.6956	55100	0.7007
7	SONAL SUBHASH SHAH	49800	0.6333	49800	0.6333
8	DAXA THAKKAR	45600	0.5799	45600	0.5799
9	DEEPA VASVA	36100	0.4591	36100	0.4591
10	ANGEL BROKING PRIVATE LIMITED	16900	0.2149	35100	0.4464

* 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 01-04-2016		Cumulative Shareholding end of the year 31-03-2017	
					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-2016	At the beginning of the year	5100	0.06	5100	0.06
			31-Mar-2017	At the end of the year			5100	0.06
2.	IN3009741 1575144	BHAGCHAND GORDHANDA SUKHWANI	1-Apr-2016	At the beginning of the year	356000	4.53	356000	4.53
			31-Mar-2017	At the end of the year			356000	4.53
3.	IN3009741 1676588	PRAKASHBHAI KANJIBHAI KAKKAD	1-Apr-2016	At the beginning of the year	72700	0.92	72700	0.92
			31-Mar-2017	At the end of the year			72700	0.92
4.	IN3009741 1676607	RAVI SURESHBHAI KARIA	1-Apr-2016	At the beginning of the year	71,000	0.90	71,000	0.90
			31-Mar-2017	At the end of the year			71,000	0.90
5.	IN3003941 8450477	KARTIKUMAR RATILAL UPADHYAY	1-Apr-2016	At the beginning of the year	30,000	0.38	30,000	0.38
			31-Mar-2017	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	7,82,10,113	NIL	NIL	7,82,10,113
i) Principal Amount	7,82,10,113	NIL		7,82,10,113
ii) Interest due but not paid		NIL		
iii) Interest accrued but not due				
Total (i+ii+iii)	7,82,10,113	NIL		7,82,10,113
Change in Indebtedness during the financial year				
* Addition	74649332	1000000		75,64,93,32
* Reduction	65317084	NIL		65317084
Net Change	9332247	1000000		10332247
Indebtedness at the end of the financial year	87542360.44	10,00,000		88542360.44
i) Principal Amount	87542360.44	10,00,000		88542360.44
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	NIL			NIL
Total (i+ii+iii)	87542360.44	10,00,000		88542360.44

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/WTM/ 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 A ct, 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			
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	NIL	NIL
	Commission		
	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:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	1,86,000	NIL	1,86,000
	(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	N.A.	N.A.	N.A.	
2	Stock Option	N.A.	N.A.	N.A.	
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others specify...				
5	Others, please specify	N.A.	N.A.	N.A.	
	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, Director's relative
- (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: 01-05-2016
- (f) Amount paid as advances, if any: Not Applicable

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

- (a) Name(s) of the related party and nature of relationship: Mr. Bhagchand G. Sukhwani , Managing Director of the Company.
- (b) Nature of contracts/arrangements/transactions: Rent Agreement with Bhagchand G. Sukhwani and Mahasagar travels Limited
- (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 Rs. 60,000 per month as a rent to Mr. Bhagchand G. Sukhwani
- (e) Date(s) of approval by the Board: 01-05-2016
- (f) Amount paid as advances, if any: Not Applicable

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

- (a) Name(s) of the related party and nature of relationship: Mahasagar Logistic in which Director named Mr. Ravi S. Karia and relative of Directors are also partners in the Firm.
- (b) Nature of contracts/arrangements/transactions: Mahasagar Logistic purchases diesel from Petroleum division of the company.

- (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:
- (e) Date(s) of approval by the Board: 01-05-2016
- (f) Amount paid as advances, if any: Not Applicable

2.3. Details of contracts or arrangements 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 ,Relative of Managing Director is 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 of Approval by the Board : 01-05-2016
- (f) Amount paid as advance, if any : Not Applicable

Annexure - A3

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended 31 March, 2016
[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 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 my 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 hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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:

I 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, 2017 according to the provisions of:

- A. The Companies Act, 2013 ('the Act') and the rules made there under; apart from certain necessary reporting to Registrar of Companies.
- B. The Securities Contract (Regulation) Act, 1956 ('SCRA') 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')
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- E. Other Laws applicable specifically to the company namely:
 - a. Motor Vehicles Act, 1988

I 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 read with the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

I report that, during the year under review, the company has complied with the provisions of the Act, rules, regulations and guidelines mentioned above.

I further report that, there were no events/actions in pursuance of:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of
- h. Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

I further report that:-

- The Board of Directors of the Company is duly constituted The Company has complied section 149(1) of Companies Act, 2013 the composition of the Board is not in conformity of section 149(4) of Companies Act, 2013
- 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.

I further report that, the compliance of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, based on the information provided and the representation made by the company and also on the review of the compliance reports of Company Secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the company to monitor and ensure compliance with

provisions of applicable general laws like labour laws and environmental laws.

I 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.

I 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.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report

Date : 29-05-2017

Place : Rajkot

Sd/-

Kishor Dudhatra
Practising Company Secretary
M.NO.FCS: 7236

Annexure - A

To,
The members,
Mahasagar Travels Limited
Junagadh

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. I 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. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whereever required, I 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.

Date : 29-05-2017
Place : Rajkot

Sd/-
Kishor Dudhatra
Practising Company Secretary
FCS No: 7236 CP: 3959

Independent Auditor's Opinion

To

The members of,

Mahasagar Travels Limited

Junagadh.

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **MAHASAGAR TRAVELS LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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, 2015. This responsibility also includes 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) 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 conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 (Standalone) financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) 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, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account :
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Companies Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Junagadh
Dated: 29.05.2017

For and on behalf of
B.H.ADVANI & ASSOCIATES
Chartered Accountants

(B.H.ADVANI)
PARTNER
Membership number: 102464
FRN : 117127W

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) No discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as stated below.

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	38,88,730	F.Y. 2011 -12	CIT (APPEALS) IV, Ahmedabad
4.	SERVICE TAX	1,88,71,086	APRIL 2006 TO FEBRUARY 2011	CESTAT , Ahmedabad
5.	SERVICE TAX	1,61,94,058	MARCH 2011 TO MARCH 2015	CIT (APPEALS), Rajkot

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Junagadh
Dated: 29.05.2017

For and on behalf of
B.H.ADVANI & ASSOCIATES
Chartered Accountants

(B.H.ADVANI)
PARTNER
Membership number: 102464
FRN : 117127W

“Annexure B” to the Independent Auditor's Report of even date on the Standalone Financial Statements of MAHASAGAR TRAVELS LIMITED

“Annexure B” to the Independent Auditor's Report of even date on the Standalone Financial Statements of MAHASAGAR TRAVELS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mahasagar Travels Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Junagadh
Dated: 29.05.2017

For and on behalf of
B.H.ADVANI & ASSOCIATES
Chartered Accountants

(B.H.ADVANI)
PARTNER
Membership number: 102464
FRN : 117127W

Mahasagar Travels Limited
Regd.Office: Jayshree Talkies Road, Kalwa Chowk ,Junagadh
Statement of Profit and Loss for the year ended March 31, 2017

	Notes	31.03.2017	31.03.2016
Revenue			
Revenue from Operations	17	550,406,187.06	484,064,093.19
Other Income	18	5,930,182.83	5,414,733.28
Change in inventory	19	526,596.42	647,243.85
Total Revenue		556862966.31	490126070.32
Expenses			
Purchase of Stock Traded	20	254,688,033.04	218,915,605.40
Cost of Material Consumed- (Diesel)		147,239,416.21	113,464,029.96
Employee Benefits expense	21	10,522,537.50	11,040,124.00
Finance Costs	22	3,254,860.79	3,149,421.08
Depreciation & Amortisation Expense		30608088.23	25,278,156.82
Other expenses	23	111,455,358.04	101,922,591.49
Total Expenses		557768293.81	473769928.75
Profit before Exceptional, Extraordinary items & Taxation		(905327.50)	16356141.57
Exceptional items		0.00	0.00
Profit before Extraordinary items & Taxation		(905327.50)	16356141.57
Extra ordinary items		0.00	0.00
Profit before Taxation		(905327.50)	16356141.57
Tax Expense:			
Current Tax		0.00	3100000.00
Adjustment for Mat credit Receivable		0.00	0.00
Profit/(Loss) for the period from continuing operations		(905327.50)	13256141.57
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		(905327.50)	13256141.57
Basic / Diluted Earnings Per Share (Face value of Rs.10 each)		(0.12)	1.69
Summary of significant accounting policies		1	
<u>The accompanying notes are an integral part of the financials statements.</u>			
This is the Profit and Loss Account referred to in our report of even date			
For; B.H.Advani & Associates		For and on behalf of Board of Directors of	
Chartered Accountants		Mahasagar Travels Limited	
Mr.Bhagchand G.Sukhwani		Mr.Prakash K.Kakkad	
Mg.Director		Jt.Mg. Director	
(DIN:00579112)		(DIN:02355435)	
(B.H.Advani)		Ms.Khushbu N.Sheth	
Partner		(Company Secretary)	
M.No.102464,FRN.117127W			
Place: Junagadh			
Date: 29-05-2017			

Mahasagar Travels Limited Regd. Office: Jayshree Talkies Road, Kalwa Chowk ,Junagadh Balance Sheet as at March 31,2017			
	Notes	Figures in Rs. As at 31-03-2017	Figures in Rs. As at 31-03-2016
		Amount	Amount
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.0	78,635,000.00	78,635,000.00
Reserves and Surplus	3.0	(12,917,511.61)	(15,306,002.21)
Non-current Liabilities			
Other Long-term liabilities	4.0	36,760,432.84	35,402,620.00
Long term provisions	5.0	25,628,639.00	25,628,639.00
Current Liabilities			
Short term borrowings	6.0	7,675,967.00	8,699,876.00
Trade Payables	7.0	26,202,471.70	18,857,315.13
Other Current Liabilities	8.0	46,535,612.88	35,498,833.55
Short-term provisions	9.0	35,000.00	3,135,000.00
TOTAL		208555611.81	190551281.47
ASSETS			
Non-current Assets			
Fixed Assets	10.0		
Tangible Assets			
Travel Division	10.1	132,336,997.45	110,071,752.57
Petroleum Division	10.2	831,113.62	920,597.92
Non-Current Investments	11.0	21,081,062.75	26,668,623.43
Other Non-Current Assets	12.0	22,991,981.00	21,004,813.00
Current Assets			
Trade Receivables	13.0	21,351,401.12	24,362,924.93
Inventories	14.0	2,693,690.58	2,251,594.14
Short term Loans and Advances	15.0	1,664,001.00	1,313,841.00
Cash and Cash Equivalents	16.0	5,605,364.29	3,957,134.48
TOTAL		208555611.81	190551281.47
Summary of significant accounting policies		Note 1	
Notes on Financial statements			
This is the Balance Sheet referred to in our report of even date			
For; B.H.Advani & Associates		For and on behalf of Board of Directors of	
Chartered Accountants		Mahasagar Travels Limited	
(B.H.Advani)			
Partner			
M.No.102464,FRN.117127W			
Mr.Bhagchand G.Sukhwani		Mr.Prakash K.Kakkad	
Mg.Director		Jt.Mg.Director	
(DIN:00579112)		(DIN: 02355435)	
		Ms.Khushbu N.Sheth	
Place: junagadh		(Company Secretary)	
Date: 29-05-2017			

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 ("the Company") as per requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2017.

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

In our Opinion and to the best of our information and accordingly to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above listing agreement except Regulation 17(1)(b) of the Listing Obligation and Disclosure Requirements (LODr), 2015 regarding composition of Board of Directors.

We state that No investor grievance is pending for a period exceeding one month against the company as per records maintained by the share holder / investor grievance committee

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

For, B.H. Advani & Associates
Chartered Accountants

Place: JUNAGADH
Date: 29-05-2017

(B.H. Advani)
Partner
Membership No: 102464, F.R. No: 117127W

Mahasagar Travels Limited Regd.Office: Jayshree Talkies Road, Kalwa Chowk ,Junagadh Cash Flow statement for year ending as on March 31,2017		
	PARTICULAR	Rs.
(A)	<u>Cash Flow From Operating Activities</u>	
	Profit As per P.&L.A/c	-905327.50
	Add :Depreciation	30608088.23
	Add :Provision For Tax	2527450.00
	Operating Profit Before Change in W.C.	32230210.73
	<u>Change in working Capital</u>	
	<u>Add :</u>	
	Inc. In other Current Liability +	11036779.33
	Inc. In Provision For Audit Fees -	-
	Inc. In Trade Payable +	7345156.57
	Dec. in Trade Receivable	3011523.81
	Dec. in Current Assets	
		21393459.71
	<u>Less:</u>	
	Dec In Short term borrowing	-1023909.00
	Inc. in inventory	-442096.44
		-1466005.44
	Cash Generate From operating Activity	52157665.00
	<u>Less: Tax Paid</u>	1193818.00
	Net cash Generate	50963847.00
(B)	<u>Cash Flow From Financing Activities</u>	
	Long Term Loan & Advances Recived +	1357812.84
—	Short Term loan and advance	-350160.00
		1007652.84
(C)	<u>Cash Flow From Investing Activities</u>	
	Inc. Other non Current Assets +	-1987168.00
	Dec. Non Current Investment +	5587560.68
	Purchase of Fix assets	-53923662.71
	Inc. in Loan and Advance Assets -	-
	Inc. in Other Short term Loan -	-
	Increase in Investments in Partnership Firms -	-
		-50323270.03
	Total (A + B - C)	1648229.81
	Opening Cash & Cash Equivalents	3957134.48
	Closing Cash & Cash Equivalents	5605364.29
<div> <div>FOR,MAHASAGAR TRAVELS LTD</div> <div> <div>Mr. Bhagchand G. Sukhvani</div> <div>Managing Director</div> </div> <div> <div>Place : Junagadh</div> <div>Date : 29/05/2017</div> </div> </div> <div> <div>FOR,MAHASAGAR TRAVELS LTD</div> <div> <div>Mr. Prakash K Kakkad</div> <div>Joint Managing Director</div> </div> <div> <div>Ms.Khushbu N.Sheth</div> <div>(Company Secretary)</div> </div> </div>		
<u>AUDITOR'S REPORT</u> We have examined the cash flow statement of MAHASAGAR TRAVELS LIMITED for the year ended 31.03.2017. 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 31.03.2017 <div> <div>Place :- Junagadh</div> <div>Date :- 29-05-2017</div> </div> <div> <div>For B.H.ADVANI & ASSOCIATES</div> <div>Chartered Accountants</div> <div>(B.H.ADVANI)</div> <div>Partner</div> <div>M.No.102464,FRN.117127W</div> </div>		

MAHASAGAR TRAVELS LIMITED, JUNAGADH

Note - 1

Attached to and forming part of accounts for the year ending on
Date 31.03.2017

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies:

1 Basis of Preparation:

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 cost of the assets (Cost include all expenses incurred to bring the assets to its present location and condition). The Company computes depreciation of all fixed assets using Straight Line Value method as prescribed under Schedule II of the Companies Act, 2013.

5 Investment:

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

11 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 disclosed in note 24 in the financial statments. A contingent Assets is neither recognize nor disclosed in the financial staments.

12 Loans and Advances

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.

13 Insurance Claims

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.

14 Foreign Exchange

No any Foreign Exchange has been earned nor spent during the year.

15 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.

16 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.

17 The Segment Report Of Mahasagar Travels Ltd. And its division of Petroleum has been prepared in accordance with Accounting Standard 17 “Segment Reporting” issued by The Institute of Chartered Accountants of India.

Segment wise Information

Rs. In Lacs

Particulars	Travels Division	Petroleum Division	Total Rs.
Revenue			
External Sales :			
External Sales	3007.81	1523.19	4531.01
Inter Segment Sales	0.00	973.05	973.05
Export Sales	0.00	0.00	0.00
Total Revenue	3007.81	2496.25	5504.06
Segment Results (before unallocable expenses, tax & Interest)	46.40	55.28	101.68
Add: Unallocated Income	0.00	0.00	11.84
Less: Unallocable Exp.	0.00	0.00	0.00
	46.40	24.10	113.52
Less : Interest	32.55	0.00	32.55
Profit Before Exceptional/ Extra Ordinary items & tax	13.85	24.10	80.97
Prior Period Adjustment	-	-	0.00
Profit Before taxes	-	-	80.97
Taxes	-	-	90.53
MAT Credit Adjustment	-	-	0.00
Profit After Taxes	-	-	(9.56)
Total Assets			
Segment Assets	1738.36	136.58	1874.94
Unallocable Asset at HO	0.00	0.00	0.00
Total	1738.36	136.58	1874.94
Total Liabilities			
Segment Liabilities	1291.99	36.39	1328.38
Unallocable Liability at HO	0.00	0.00	31.35
Total			1359.73
Total Cost Incurred during the year to acquire segment assets	564.81	0.34	565.15
Segment Depreciation	304.84	1.24	306.08

18 Deffered 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, 2017.

19 (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		Grand Total
<u>Remuneration to Key Managerial personal</u>					
Bhagchand Sukhwani		600,000.00			600,000.00
Prakash Kakkad		384,000.00			384,000.00
Khushbu Sheth		186,000.00			186,000.00
					1,170,000.00
<u>Receiving of Services/ sale & purchase of goods</u>					
Bhagchand Sukhwani		720,000.00			720,000.00
Mahashakti Tours & Travels P. Ltd.			12,136,220.00		12,136,220.00
Mahasagar logistics			5,042,541.00		5,042,541.00
New Shakti Travels			8,659,599.00		8,659,599.00
					26,558,360.00
<u>Finance Provided</u>					
M/s Galaxy Builder *	8,724,000.00				8,724,000.00
M/s Noble Creator *	1,172,526.00				1,172,526.00
M/s Mahasagar Petroleum(adhoc) *	2,297,036.00				2,297,036.00
					12,193,562.00
<u>Interest Received</u>					
Noble Creator	586,582.00				586,582.00
M/s Mahasagar Petroleum (adhoc)	297,852.00				297,852.00
					884,434.00
<u>Share of profit from Firm</u>					
M/s Mahasagar Petroleum (adhoc)	64,535.00				64,535.00
Noble Creator	236,020.00				236,020.00
					300,555.00

* Represents amount out-standing as on 31.03.2017

20 Particulars of Auditors Remuneration's :

	Current Year	Previous Year
Statutory Audit Fees	28000	28000.00
Tax Audit Fees	7000	7000.00
Total	35000.00	35000.00

21 Particulars of Earning Per Share

Net profit for the year	Rs.	-905327.5
Number of Shares(Nos.)	Nos	7863500
Nominal Value of the Shares (Rs.)	Rs.	10
Earning per share (Rs.)	Rs.	-0.12

22 Disclosure on Specified Bank Notes (SBNs):

The Specified bank notes held and transacted during the period from November 8, 2016 to December 30, 2016 is given below as required in terms of Ministry of Company Affairs notification no. GSR 308€ dated March 30,2017

TOTAL	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11-20016	42.36	3.72	46.08
+ permitted receipts	140.70	258.17	398.87
- permitted Payments	0.00	63.88	63.88
(-)Amount Deposited in Banks	183.06	158.64	341.70
Closing cash in hand as on 31.12-2016	0.00	39.37	39.37

For the purpose of this clause, the term "Specified Bank notes" shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407 (E) dated the 8th November, 2016.

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

Place : Junagadh
Date :29-05-2017
Ms.Khushbu N.Sheth
(Company Secretary)

Mr.Bhagchand G.Sukhwani
Mg.Director
(DIN:00579112)

Mr.Prakash K.Kakkad
Jt.Mg.Director
(DIN:02355435)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No. L63040GJ1993PLC020289

Balance Sheet Date 31.03-2017

State Code 04

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

Public Issue

NIL

Bonus Issue

NIL

Right Issue

NIL

Private Placement

NIL

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

Total Liabilities

208,556

Total Assets

208,556

Sources of Funds

Paid up Capital

78,635

Secured Loans

88,542

Reserves & Surplus

900

Unsecured Loans

1,000

Application of Funds (Rs. In Thousand)

Net Fixed Assets

133,168

Net Current Assets

(4,994)

Accumulated Losses

-13818

Investments

8888

Misc. Expenditure

NIL

III Performance of Company (Rs. In Thousand except EPS)

Turnover

5568.63

Total Expenditure

557768.29

Profit Before Tax

-905.33

Profit After Tax

-905.33

Earning Per Share in Rs.

-0.12

Dividend Rate

NIL

IV Generic Names of the Principal Product of the Company

Item Code No. (ITC Code)

Tours & Travels & Petrol pump

Signature to Schedule 1 to 24 For & On behalf of the Board of Directors forming part of Balance Sheet.

FOR B.H.ADVANI & ASSOCIATES
CHARTERED ACCOUNTANTSFOR & ON BEHALF OF BOARD OF DIRECTORS
OF MAHASAGAR TRAVELS LTD.(B.H.ADVANI)
Partner
M.No.102464,FRN.117127W

Ms.Khushbu N.Sheth

(Company Secretary)

(Bhagchand Sukhwani)
Managing Director (DIN:00579112)

PLACE : Junagadh

DATE : 29/05/2017

(Prakashbhai Kakkad)
Jt. Managing Director(DIN:02355435)

Note – 2 Share Capital

Share Capital	As at March 31, 2017		As at March 31, 2016	
	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, 2017		As at March 31, 2016	
	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
Bought-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, 2017		As at March 31, 2016	
	Number	Percentage	Number	Percentage
Shares Outstanding at the beginning of the year	491,600	6.25	491,600	6.25
Hitesh. Ramji 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 March 31, 2017	As at March 31, 2016
(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	(16,206,252.21)	(29,358,664.68)
Add Profit During the current year	(905,327.50)	16,356,141.47
Less Provision for Income Tax	0.10	(3,100,000.00)
Less : Additional tax for previous year	0.00	(103,729.00)
Less : MAT Credit Created	3,293,818.00	0.00
	(13,817,761.61)	(16,206,252.21)
	(12,917,511.61)	(15,306,002.21)

Non-Current Liabilities

Note 4

Long Term Borrowings

Particulars	As at March 31, 2017			As at March 31, 2016		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Secured Loans*						
From Banks & Financial						
Institutes:						
HDFC Bank Ltd.	5,136,445.64	16,493,354.00	21,629,799.64	21,326,293.00	22,841,621.00	44,167,914.00
ICICI Bank Ltd.	30,623,987.20	27,612,606.60	58,236,593.80	14,076,327.00	11,265,996.00	25,342,323.00
Unsecured Loans:						
From Directors:	1,000,000.00	0.00	1,000,000.00	0.00	0.00	0.00
	36,760,432.84	44,105,960.60	80,866,393.44	35,402,620.00	34,107,617.00	69,510,237.00

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

Note 5

Long Term Provision

Particulars	As at March 31, 2017			As at March 31, 2016		
	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	35,000.00	35,000.00	0.00	35,000.00	35,000.00
Provision for Income Tax	0.00	0.00	0.00	0.00	3,100,000.00	3,100,000.00
	25,628,639.00	35,000.00	25,663,639.00	25,628,639.00	3,135,000.00	28,763,639.00

Current Liabilities

Note – 6 Short Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
<u>(a) Secured Loans from Banks</u>		
Cash Credit *	7,675,967.00	8,699,876.00
	7,675,967.00	8,699,876.00

** 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 31, 2017	As at March 31, 2016
<u>Travels Division:</u>		
(a) Sundry Creditors for Expenses	12,687,139.91	8,890,253.38
(b) Other Creditors	0.00	0.00
	12,687,139.91	8,890,253.38
<u>Petroleum Division:</u>		
(a) Sundry Creditors for Expenses	13,515,331.79	9,967,061.75
(b) Other Creditors	0.00	0.00
	13,515,331.79	9,967,061.75
	26,202,471.70	18,857,315.13

Note – 8 Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
<u>Travels Division:</u>		
(a) Current Maturities of long term debts	44,105,960.60	34,107,617.00
(b) TDS Payable	284,757.00	331,364.00
(c) Service Tax Payable	1,484,533.00	663,074.00
(d) ESI Payable	55,714.00	39,189.00
(e) PF Payable	412,557.00	154,217.00
(f) Professional Tax Payable	68,920.00	58,320.00
	46,412,441.60	35,353,781.00
<u>Petroleum Division:</u>		
(a) VAT Payable	121,251.28	128,252.55
(b) Professional Tax Payable	1,920.00	16,800.00
	123,171.28	145,052.55
	46,535,612.88	35,498,833.55

Note – 9 Short Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Audit Fees	35,000.00	35,000.00
Provision for Income Tax	0.00	3,100,000.00
	35,000.00	3,135,000.00

MAHASAGAR TRAVELS LIMITED
DETAILS OF FIXED ASSETS

Note : 10(I)		TRAVELS DIVISION			GROSS BLOCK		DEPRECIATION		NET BLOCK	
sr	ASSETS	BALANCE AS ON 1.4.2016	ADDITION/ADJUSTMENT DURING THE YEAR	SALE/ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2017	BALANCE AS ON 01.04.2016	PROVIDED DURING THE YEAR	TOTAL AS ON 31.03.2017	BALANCE AS ON 01.04.2016	BALANCE AS ON 31.03.2017
1	Air Conditioner	998,420.05	0.00	0.00	998,420.05	662,878.93	83,692.35	746,571.28	335,541.12	251,848.77
2	Building cons.At Sukhpur	2,251,111.04	0.00	0.00	2,251,111.04	1,258,856.82	52,223.88	1,311,080.70	992,254.22	940,030.34
3	Bus-Heavy Vehicle	427,465,463.79	56,259,512.80	1,898,000.00	481,826,976.59	332,005,670.03	30,505,523.80	362,511,193.83	95,459,793.76	119,315,782.76
4	Car	8,871,723.38	0.00	0.00	8,871,723.38	5,779,267.74	447,995.04	6,227,262.78	3,092,455.64	2,644,460.60
5	Computer	1,251,917.75	83,200.00	0.00	1,335,117.75	1,160,165.38	94,937.47	1,255,102.85	91,752.37	80,014.90
6	Depot Bldg. at Maje. Gate	1,400,312.00	0.00	0.00	1,400,312.00	1,011,533.41	32,398.20	1,043,931.61	388,778.59	356,380.39
7	Electrification	422,136.50	0.00	0.00	422,136.50	399,547.50	1,626.00	401,173.50	22,589.00	20,963.00
8	Majewdi Gate Work-Shop	3,798,101.40	0.00	0.00	3,798,101.40	2,888,768.89	90,933.24	2,979,702.13	909,332.51	818,399.27
9	Mobile Phone	470,092.00	16,000.00	0.00	486,092.00	369,887.48	34,427.64	404,315.12	100,204.52	81,776.88
10	Office at Kalwa Chowk	2,932,513.00	0.00	0.00	2,932,513.00	1,345,818.96	144,243.96	1,490,062.92	1,586,694.04	1,442,450.08
11	Office Furniture	1,288,480.23	0.00	0.00	1,288,480.23	1,024,273.97	28,022.52	1,052,296.49	264,206.26	236,183.74
12	Plot of Land at Sukhpur	464,845.00	0.00	0.00	464,845.00	0.00	0.00	0.00	464,845.00	464,845.00
13	Rajkot Office Premises	1,022,645.00	0.00	0.00	1,022,645.00	411,637.23	55,546.08	467,183.31	611,007.77	555,461.69
14	Rajkot Office Premises 2	2,689,023.00	0.00	0.00	2,689,023.00	915,156.23	98,548.08	1,013,704.31	1,773,866.77	1,675,318.69
15	Rajkot Office Premises 3	1,443,930.00	0.00	0.00	1,443,930.00	350,237.02	45,570.48	395,807.50	1,093,692.98	1,048,122.50
16	Security Equipments	379,421.00	38,450.00	0.00	417,871.00	279,567.44	56,186.76	335,754.20	99,853.56	82,116.80
17	Tape	1,262,220.00	0.00	0.00	1,262,220.00	1,095,035.46	80,623.24	1,175,658.70	167,184.54	86,561.30
18	Television	3,290,544.00	83,980.00	0.00	3,374,524.00	2,102,885.24	290,068.86	2,392,954.10	1,187,658.76	981,569.90
19	V.C.R.	880,643.00	0.00	0.00	880,643.00	849,129.86	8,026.32	857,156.18	31,513.14	23,486.82
20	Vehicle	388,672.00	0.00	0.00	388,672.00	205,478.87	27,133.44	232,612.31	183,193.13	156,059.69
21	Water Cooler	123,456.00	0.00	0.00	123,456.00	100,356.04	7,700.04	108,056.08	23,099.96	15,399.92
22	Works Tools/Spares & M/c	932,094.00	0.00	0.00	932,094.00	932,094.00	0.00	932,094.00	0.00	0.00
23	Work-Shop at Kalwa Chowk	5,903,476.00	0.00	0.00	5,903,476.00	4,711,241.07	132,470.52	4,843,711.59	1,192,234.93	1,059,764.41
Total Rs.(As at 31.3.2017)...		469,931,240.14	56,481,142.80	1,898,000.00	524,514,382.94	359,859,487.57	32,317,897.92	392,177,385.49	110,071,752.57	132,336,997.45
Total Rs.(As at 31.3.2016)...		421,182,434.09	54,383,599.67	5,634,793.62	469,931,240.14	334,720,987.54	25,138,500.03	359,859,487.57	86,461,446.55	110,071,752.57

B
DETAILS OF FIXED ASSETS

Note : 10 (II)		PETROLEUM DIVISION			GROSS BLOCK		DEPRECIATION		NET BLOCK	
sr	ASSETS	BALANCE AS ON 01.04.2016	ADDITION/ADJUSTMENT DURING THE YEAR	SALE/ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2017	BALANCE AS ON 01.04.2016	PROVIDED DURING THE YEAR	TOTAL AS ON 31.03.2017	BALANCE AS ON 01.04.2016	BALANCE AS ON 31.03.2017
1	Air Conditioner	18000.00	0.00	0.00	18000.00	12431.00	1856.00	14287.00	5569.00	3713.00
2	C Tv Camera	35127.00	0.00	0.00	35127.00	29694.00	5433.00	35127.00	5433.00	0.00
3	Electrification	63,851.82	0.00	0.00	63,851.82	63,851.82	0.00	63,851.82	0.00	0.00
4	Office Furniture	98,604.81	0.00	0.00	98,604.81	92,256.89	1,587.00	93,843.89	6,347.92	4,760.92
5	Pump Construction	1,305,015.56	0.00	0.00	1,305,015.56	644,998.56	29,394.00	674,392.56	660,017.00	630,623.00
6	Water Cooler *	40,725.00	0.00	0.00	40,725.00	33,782.00	3,471.50	37,253.50	6,943.00	3,471.50
7	Generator *	156,515.00	0.00	0.00	156,515.00	104,843.50	28,325.00	133,168.50	51,671.50	23,346.50
8	Tanker Purchased	1,213,044.00	0.00	0.00	1,213,044.00	1,053,135.00	39,980.00	1,093,115.00	159,909.00	119,929.00
9	Tyre Inflator	41,775.00	0.00	0.00	41,775.00	21,387.50	10,193.75	31,581.25	20,387.50	10,193.75
10	RO Plant *	8,850.00	0.00	0.00	8,850.00	4,530.00	2,160.00	6,690.00	4,320.00	2,160.00
11	Currency counting machine	0.00	9,085.00	0.00	9,085.00	0.00	575.35	575.35	0.00	8,509.65
12	Emergency stop watchq	0.00	25,000.00	0.00	25,000.00	0.00	593.70	593.70	0.00	24,406.30
Total Rs.(As at 31.3.2017)...		2,981,508.19	34,085.00	0.00	3,015,593.19	2,060,910.27	123,569.30	2,184,479.57	920,597.92	831,113.62
Total Rs.(As at 31.3.2016)...		2,873,460.19	108,048.00	0.00	2,981,508.19	1,921,253.48	139,656.79	2,060,910.27	952,206.71	920,597.92

Note – 11 Non-Current Investments

Particulars	As at March 31,2017		As at March 31,2016	
	Number	Amount	Number	Amount
(a) Investments in Equity Instruments:				
<u>Unquoted Investments:</u>				
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 ivestments are valued at cost.				
(b) Investments in Partnership firms:				
1) <u>Noble Creator (Company's Share)</u>	0.33	1,172,526.24	0.33	9,049,924.24
<u>Name of the other partners</u>				
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) <u>Galaxy Builders (Company's Share)</u>	0.25	8,724,000.00		6,224,000.00
<u>Name of the other partners</u>				
Iqbalbhai M. Marfatia	0.30			
Asimbhai I. Marfatia	0.20			
Sumar F. Vidhya	0.15			
Imranbhai A. Marfatia	0.10			
3) <u>Mahasagar Petroleum(Adhoc) (Company's Share)</u>	0.30	2,297,036.51		2,507,199.19
<u>Name of the other partners</u>				
Shri Surendra Vallabhdas Mendpara	0.70			
		12,193,562.75		17,781,123.43
		21,081,062.75		26,668,623.43

Note – 12 Other Non Current Investments

Particulars	As at March 31,2017	As at March 31,2016
(Unsecured, considered good unless otherwise stated)		
(a) Capital Advance	230,000.00	250,000.00
(b) Security Deposits		
Travels Division	140,056.00	140,056.00
Petroleum Division	454,200.00	504,200.00
(c) Advance Income Tax (Including amount receivable)	773,165.00	2,316,868.00
(d) Advance RTO Tax	4,512.00	4,512.00
(e) MAT Credit Entitlement	5,508,170.00	2,214,352.00
(f) T.D.S.		
Travels Division	0.00	21,032.00
(g) Pre-deposit with Service Tax Department*	1,000,000.00	1,000,000.00
(h) Staff loan advances	1,854,200.00	1,546,115.00
(I) Office Deposit	30,000.00	30,000.00
(J) Advance recoverable in cash or in kind for value to be received	12,997,678.00	12,977,678.00
	22,991,981.00	21,004,813.00

***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 31,2017	As at March 31,2016
Unsecured, Considered good unless specifically stated.)		
Trade Receivable: Travels Division		
(I) Outstanding more than six months	4,390,518.85	1,222,443.86
(II) Outstanding less than six months	9,316,649.45	18,233,904.03
Trade Receivable: Petroleums Div.		
(I) Outstanding more than six months	0.00	0.00
(II) Outstanding less than six months	7,644,232.82	4,906,577.04
	21,351,401.12	24,362,924.93

Note-14 Inventories

Particulars	As at March 31,2017	As at March 31,2016
Travels Division		
Grease Oil	30,300.00	92,000.00
Tyres	63,000.00	85,800.00
	93,300.00	177,800.00
Petroleum Division		
Diesel	1,480,581.19	1,488,761.69
Addon material	46,586.67	18,472.38
Oil	346,890.11	168,933.61
Petrol	725,423.11	396,121.23
Distil Water	909.50	1,505.23
	2,600,390.58	2,073,794.14
	2,693,690.58	2,251,594.14

Note - 15 Short Term Loans & Advances

Particulars	As at March 31,2017	As at March 31,2016
Other short term loans & advances		
(a) Prepaid Expenses	1,664,001.00	1,313,841.00
	1,664,001.00	1,313,841.00

Note - 16 Cash & Cash Equivalents

Particulars	As at March 31,2017	As at March 31,2016
(a) Balances with Banks In Current Accounts		
(I) <i>Travel Division</i>	1,482,114.01	1,875,381.81
(II) <i>Petroleum Division</i>	249,718.96	321,936.08
In Deposit Accounts		
(I) <i>Petroleum Division</i>	0.00	1,057,340.00
	1,731,832.97	3,254,657.89
(b) Cash Balance in hand		
(I) <i>Travel Division</i>	2,014,684.22	374,807.49
(II) <i>Petroleum Division</i>	1,858,847.10	327,669.10
	3,873,531.32	702,476.59
	5,605,364.29	3,957,134.48

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

Particulars	As at March 31,2017	As at March 31,2016
Revenue from operation sale of service:		
(1) Travels Division		
(a) Travelling Income		
- Travelling income (Non AC Vehicle)	126,514,108.73	130,571,886.39
- Travelling income(AC Vehicle)	153,744,425.00	123,156,004.00
- Travelling income(Special Trips)	7,181,073.00	7,432,988.00
(b) Luggage Income	13,341,784.00	9,768,072.00
	300,781,390.73	270,928,950.39
(2) Petroleum Division		
(a) Diesel Sales	122,773,640.12	108,996,362.99
(b) Oil Sales	148,882.29	140360.42
(c) Petrol Sales	29,394,724.73	24237951.66
(d) Distile Water	2,149.57	4,011.29
(e) Internal Stock Transfer	97,305,399.62	79,756,456.44
	249,624,796.33	213,135,142.80
	550,406,187.06	484,064,093.19

Note - 18 Other Income:

Particulars	As at March 31,2017	As at March 31,2016
Other Income Consist of		
(1) Travels Division		
(a) Kasar vatav	166,467.38	(38,277.91)
(b) Rental Income	130,860.00	130,860.00
(c) Dividend Income	56,250.00	0.00
(d) Interest on Capital Received from firm	884,434.00	768,867.74
(e) Share profit/ loss from the firm(net))	300,555.32	201,144.34
(f) Profit/Loss on sale of buses (net)	986,177.80	1,171,721.05
	2,524,744.50	2,234,315.22
(2) Petroleum Division		
(a) Transport Income	3,233,140.09	3,087,514.86
(b) Interest on Fixed Deposit	0.00	81,154.00
(c) Other Income	172,298.24	11,749.20
	3,405,438.33	3,180,418.06
	5,930,182.83	5,414,733.28

Expenses

Note - 20 Purchase of the Stock Traded and Other Direct Expenses:

Particulars	As at March 31, 2017	As at March 31, 2016
Direct Expenses consist of the following:		
(1) Travels Division		
(a) Battery Expenses	346,560.00	443,900.00
(b) Grease Oil Consumption	885,377.00	1,044,943.00
(c) Spare Part Expenses	2,916,109.00	2,064,343.00
(d) Tyre Consumption	5,593,973.00	5,635,518.00
	9,742,019.00	9,188,704.00
Purchase of Stock consist of the following:		
(2) Petroleum Division		
(a) Diesel Purchase	215,870,285.76	186,046,454.38
(b) Oil Purchase	544,631.28	408,996.14
(c) Petrol Purchase	28,501,583.48	23,270,101.65
(d) Distile Water	1,399.23	1,349.23
(e) Addon material	28,114.29	0.00
	244,946,014.04	209,726,901.40
	254,688,033.04	218,915,605.40

Note - 19 Change in inventories:

Particulars	As at March 31, 2017	As at March 31, 2016
(1) Petroleum Division		
Closing Stock	2,600,390.58	2,073,794.16
Less: Opening Stock	2,073,794.16	1,426,550.31
	526,596.42	647,243.85
	526,596.42	647,243.85

Additional information:

The abovementioned items of stock consist of the following items

Items	As at March 31, 2017		As at March 31, 2016	
	Closing Stock	Opening Stock	Closing Stock	Opening Stock
Petroleum Division				
Adon	46,586.67	18,472.38	18,472.38	18,472.38
Diesel	1,480,581.19	1,488,761.69	1,488,761.69	720,524.09
Oil	346,890.11	168,933.61	168,933.61	192,245.52
Petrol	725,423.11	396,121.23	396,121.23	491,614.94
Distil Water	909.50	1,505.25	1,505.25	3,693.38
	2,600,390.58	2,073,794.16	2,073,794.16	1,426,550.31

Note - 21 Employee Benefits Expenses:

Particulars	As at March 31, 2017	As at March 31, 2016
Employee Benefits consist of the following:		
(1) Travels Division		
(a) Salaries & Incentive	8,441,862.00	8,212,823.00
(b) Contribution to:		
Employee's Provident Fund	1,115,865.00	896,832.00
Employee's State Insurance Fund	396,885.00	289,003.00
(c) Staff Welfare Expenses	188,248.50	129,635.00
(2) Petroleum Division		
(a) Salaries & Incentive	379,677.00	1,511,831.00
	10,522,537.50	11,040,124.00

Note - 22 Finance Cost:

Particulars	As at March 31, 2017	As at March 31, 2016
Finance Cost consist of the following:		
(a) Interest on Short Term Borrowings	1,558,680.00	1,363,988.00
(b) Interest on Term Loans	1,200,665.50	1,151,248.53
(c) Other Interest Charges	444,659.00	580,971.00
(d) Bank Charges & Commission	50,856.29	53,213.55
	3,254,860.79	3,149,421.08

Note - 23 Operating & Other Expenses:

Particulars	As at March 31, 2017	As at March 31, 2016
Operation & Other Expenses consist of the following:		
(1) Travels Division		
(a) Advertisement Expenses	224,750.00	58,930.00
(b) Association Fees	6,400.00	18,000.00
(d) Charity & Donation	67,613.00	100,519.00
(e) Demat Charges	75,130.57	67,707.26
(f) Director's Remuneration	984,000.00	984,000.00
(g) Electricity Expenses	451,388.00	404,235.00
(h) Legal, Advocate & Professional Fees	78,200.00	178,500.00
(i) Listing & ROC Fees	269,236.00	287,903.00
(j) Repair & Maintenance	13,110,604.26	12,158,085.11
(k) Petrol Expenses	36,283.90	97,584.14
(l) Security & Protection Charges	219,000.00	153,140.00
(m) Software Development Expenses	948,412.82	551,747.80
(n) Stationery & Printing Expenses	248,084.40	257,624.00
(o) Conveyance Trpt. & Other Charges	1,565,968.00	974,420.00
(p) Telephone Expenses	250,302.30	239,448.14
(q) Other Mis. Expenses	633,805.00	838,499.00
(r) Commission Expenses	34,788,869.58	32,316,509.49
(s) Rates & Other Taxes & Compansation	49,998,549.00	44,272,138.00
(t) Insurance Expenses	2,905,631.00	2,997,557.00
(u) Office Expenses	613,352.00	579,542.00
(v) Parking Expenses	588,165.00	810,850.00
(w) Office Rent Exp.	812,400.00	402,000.00
	108,876,144.83	98,748,938.94
(2) Petroleum Division		
(a) Advertisement Expenses	17,934.00	0.00
(b) Electricity Expenses	158,360.00	151,060.00
(c) Power & Fuel	1,878,205.53	1,614,507.19
(d) Legal & Professional Fees	0.00	15,100.00
(e) Repair & Maintenance	80,877.00	352,710.00
(f) Generator Expenses	36,551.00	23,609.00
(g) General Insurance	43,958.00	37,953.00
(h) IOCL Charges	68,618.01	51,217.90
(i) Office Expenses	74,570.77	52,737.00
(j) Rates & Taxes	55,449.00	22,400.00
(k) Other Miscellaous Expenses	97,889.90	82,782.46
(m) Tyre Tube Expenses	66,800.00	279,500.00
(n) Pump Construction Charges	0.00	490,076.00
	2,579,213.21	3,173,652.55
	111,455,358.04	101,922,591.49

24. Contingent Liability not provided for:

Commitment, Contingent liability & Other Guarantee:

a) Commitment:	Nil	Nil
b) Contingent liabilities:		
(I) Income Tax matter under Appeal*	17,894,090.00	6,508,160.00
(II) Service Tax Demand#	35,065,144.00	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.

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ATTENDANCE SLIP

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

NAME _____ FOLIO NO _____

ADDRESS OF SHAREHOLDER _____

No of shares Held _____

I hereby record my at the 24th ANNUAL GENERAL MEETING OF THE COMPANY held at "Mahasagar Travels", Kalwa Chowk, Junagadh- 362001 on Monday, 25th September, 2017.

Signature of the Shareholder of Proxy*

*Strike out whichever is not applicable

Form no. MGT-11 (PROXY FORM)

[Pursuant to Section 105(6) of the companies Act, 2013 and rule 19(3) of the Companies

(Management and administration) Rule,2014]

Name of the Member(s) : _____

Registered address : _____

E-mailed Id: _____

Folio No./Client Id, Dp Id: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.Name: _____ Address _____

E-mail Id: _____ Signature: _____ or,

Failing him,

2. Name: _____ Address _____

E-mail Id: _____ Signature: _____ or,

Failing him,

3. Name: _____ Address _____

E-mail Id: _____ Signature: _____ or,

Failing him,

As my/our proxy to attend on my behalf 24th Annual General Meeting to be held on Monday, 25th September, 2017 for all the resolution as mentioned in AGM notice.

Signed this _____ day of _____ 2017

Signature of shareholder Signature of proxy holder(s)

Notes: 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.