

Born to Win



Mahasagar
TRAVELS LTD.

Born to Win

Regd. Office : Jayshree Talkies Road, Kalwa Chowk, Junagadh - 362 001. (Gujarat)
Phone : 0285 - 2650427 | E-mail : mahasagartravels@gmail.com | Web : www.mahasagartravels.com
GST : 24AABCM4403H1ZY • CIN : L63040GJ1993PLC020289 • PAN : AABCM4403H • TAN : AHMM04640G

06th June, 2024

To

BSE Limited

Corporate Relationship Department

P.J. Towers,

Dalal Street, Fort,

Mumbai -400 001

Scrip Code: 526795

Scrip ID: MHSGRMS

Sub: Notice of 31th Annual General Meeting along with Annual Report for the financial year 2023-2024

Respected Sirs,

We enclose herewith notice of 31st (Thirty First) Annual General Meeting of the members of Mahasagar Travels Limited which will be held on Saturday, 29th June, 2024 at 12:00 P.M. at the Registered Office of the Company situated at "Mahasagar House", Jayshree Talkies Road, Kalwa Chowk, Junagadh – 362001.

The said notice forms part of the annual report of the company for the financial year 2023-2024.

The Cut-off date for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the Annual General Meeting is Saturday, 21st June, 2024. The remote e-voting period will begin on Wednesday, 26th June, 2024 at 10:00 a.m. IST and ends on Friday, 28th June, 2024 at 05:00 p.m. IST.

The aforesaid notice and Annual report are also available on the Website of the company at www.mahasagartravels.com

This is for your information and dissemination.

Thanking You

FOR, MAHASAGAR TRAVELS LIMITED

Chirag I. Sangatani

Company Secretary & Compliance Officer

Encl: A/a



॥ चरति चरतो भवः ॥



31st ANNUAL REPORT

YEAR 2023-24

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

31st Annual Report - 2023-24
MAHASAGAR TRAVELS LIMITED
(CIN: L63040GJ1993PLC020289)

Registered Office: "Mahasagar House" Jayshree Talkies Road, Kalwa Chowk, Junagadh 362001, Gujarat

BOARD OF DIRECTORS

Mr. Rajivbhai N. Maheta	:	Independent & Non Exe. Director, Chairman
Mr. Bhagchand G. Sukhwani	:	Managing Director & CEO
Mr. Prakash K. Kakkad	:	Executive Director & CFO
Mr. Ravi S. Karia	:	Non- Executive Director
Ms. Kavita A. Bachani	:	Non-executive Director
Mr. Kanaiyalal G. Narumalani	:	Independent & Non Exe. Director (Till 02nd Feb, 2024)
Mr. Jasubhai N. Barevadia	:	Independent & Non-Exe. Director
Mr. Abhay J. Sukhwani	:	Non-executive Director

Auditors

M/s. B H Advani & Associates, Chartered Accountant
Talav Gate, Junagadh-362001

Company Law Consultant

CS Kishor S. Dudhatra, Practising Company Secretary
Rajkot

Company Secretary & Compliance Officer

Mr. Chirag Ishwarlal Sangatani

Bankers

1. State Bank of India, Junagadh
2. Junagadh Com. Co.-op. bank Ltd.
3. Bank Of Baroda, Junagadh
4. I.C.I.C.I Bank, Junagadh
5. HDFC Bank, Junagadh

Registered Office

"Mahasagar House", Jayshree talkies Road, Kalwa Chowk, Junagadh, Gujarat-362001
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, Gujarat

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 OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHASAGAR TRAVELS LIMITED WILL BE HELD ON SATURDAY, 29TH JUNE, 2024 AT 12.00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT "MAHASAGAR HOUSE", JAYSHREE TALKIES ROAD, KALWA CHOWK, JUNAGADH – 362001, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of who Mr. Bhagchand G. Sukhwani (DIN: 00579112) retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Bhagchand Gordhandas Sukhwani (DIN: 00579112) as a 'Managing Director' and 'Chief Executive Officer' (MD & CEO) of the Company for a further period of 5(five) years and to fix his remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Bhagchand Gordhandas Sukhwani (DIN: 00579112) as Managing Director and CEO of the Company for a further period of 5(five) years with effect from 01st January, 2024 up to 31st December, 2028 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and be paid, remuneration by way of salary, perquisites and allowances for the further period of Five years on the Following terms of remuneration:

For the period of 1st January, 2024 to 31st December, 2028

- a) Salary: Rs. 50,000/- Per Month with an increase of not more than Rs. 10,000/- every year as may be decided by the Board of Directors.
- b) Perquisites and allowance as per the terms and conditions of the Company subject to maximum limit of 20% of salary as may be decided by Board time to time.

RESOLVED FURTHER THAT in event of inadequacy or absence of profit in any financial term Shri Bhagchand Gordhandas Sukhwani (DIN: 00579112) Managing Director & CEO shall be paid the same remuneration as stated hereinabove as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute

discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

4. To Re-appoint Mr. Prakashbhai Kanjibhai Kakkad (DIN: 02355435) as an Executive Director and to designate him as a Chief Financial officer (CFO) and to fix his remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Prakashbhai Kanjibhai Kakkad (DIN: 02355435) as an Executive Director and to designate him as a Chief Financial Officer of the Company for a further period with effect from 1st January, 2024 up to 27th November, 2025 (i.e. till he attains the age of 70 years) as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and be paid, remuneration by way of salary, perquisites and allowances for the further period as mentioned below on the following terms of remuneration:

For the period of 1st January, 2024 to 27th November, 2025

- c) Salary: Rs. 32,000/- Per Month with an increase of not more than Rs. 8,000/- every year as may be decided by the Board of Directors.
- d) Perquisites and allowance as per the terms and conditions of the Company subject to maximum limit of 20% of salary as may be decided by Board time to time.

RESOLVED FURTHER THAT in event of inadequacy or absence of profit in any financial term Mr. Prakashbhai Kanjibhai Kakkad (DIN: 02355435) Executive Director and Chief Financial Officer, shall be paid the same remuneration as stated hereinabove as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

5. To Appoint Ms. Deepaben Dharmdasbhai Tejvani (DIN:10565065) as a non-executive Independent Director for a term of five consecutive years

To Consider and it thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT Pursuant to the provision of Sections 149, 150, 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) and contained in SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015 Ms. Deepaben Dharmdasbhai Tejvani (DIN:10565065), who was appointed as an additional director under the category of Non-executive Independent Director of the company with effect from 1st April, 2024 pursuant to section 161 of the companies act, 2013 and the Article of Association of the company, and who has submitted a declaration that she meets the criteria of independence as provided under the act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the company to hold office for a term of 5(five) consecutive years with effect from 1st April, 2024 till 31st March, 2029.

RESOLVED FURTHER THAT the board of directors and/or the company secretary of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”

6. Re-appointment of Mr. Jasubhai Nanjibhai Barevadia (DIN: 08551423) as an Independent Director of the company for a second term of five consecutive years

To Consider and it thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections, 149, 150, 152 and other applicable provisions, if any, of the Companies act, 2013 read with Schedule IV of the act, and the companies (Appointment and Qualification of Directors) rules, 2014, Regulation 16(1)(b) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force], Mr. Jasubhai Nanjibhai Barevadia (DIN: 08551423), Independent Director of the company who holds office up to 28th September, 2024, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the companies act, 2013 and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the nomination and remuneration committee has recommended his re-appointment to the board, be and is hereby re-appointed as an Independent Director for the second term of 5 (five) consecutive years commencing from 29th September, 2024 till 28th September, 2029 and who would not be liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof) approval be and is hereby granted for re-appointment as well as continuing the directorship of Mr. Jasubhai Nanjibhai Barevadia as an independent director of the company who will attain the age of 75 years.”

RESOLVED FURTHER THAT the board of directors and/or the company secretary of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”

NOTES:

1. A member is 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 22nd June, 2024 to 29th June, 2024 (Both days Inclusive).
3. Members are requested:
 - i) To intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination, Bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc. to their DP in case of electronic holding and to the RTA i.e., Link Intime India Pvt. Ltd in case of physical holding of shares by submitting form ISR-1.
 - ii) To bring with them the attendance slips duly filled in with them and hand it over at the entry gate.
 - iii) To Approaches the Registrar & Share Transfer Agent i.e. Link Intime India Private Limited for consolidation of folios in case of physical shareholdings are under multiple folios.
4. The Company's Shares have been activated for dematerialization with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). Those shareholders who wish to convert and hold shares in electronic form may approach their Depository Participants. The ISIN No. of the Equity Shares is INE007G01014.
5. The Explanatory statement pursuant to section 102 of the companies act, 2013 in respect of business under Item Nos. 3 to 6 set out above and relevant details of the directors seeking appointment/re-appointment as required under regulation 36(3) of the Listing Regulations and as required under Secretarial Standard-2 on General Meeting issued by The Institute of Company Secretaries of India, are annexed hereto.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so as to enable the management to keep the information ready.
7. The Registers of directors and Key Managerial personnel and their shareholding maintained under section 170 of the act, and the register of Contracts or Arrangements in which the directors are interested maintained under

section 189 of the act, and all other documents referred to in the notice and explanatory statement 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. to 12.30 p.m. up to the date of the Annual General Meeting.

8. Corporate members intending to send their authorized representatives pursuant to section 113 of the act to attend and vote on their behalf at the 31st Annual General 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.
9. In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated April 13, 2020, The Notice of the 31st Annual General Meeting (AGM) along with the Annual Report for the financial year 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Hard copy of the same will be sent only to those shareholders who specifically request for the same at mtlgrd@gmail.com or ahmedabad@linkintime.co.in. The Notice of 31st Annual General Meeting along with the Annual Report have been uploaded on the website of the Company at www.mahasagartravels.com and website of the Stock Exchange where the equity shares of the Company are listed, i.e., BSE Limited.
10. Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015, Hard copy of Notice of 31st AGM along with hard copy of annual report as prescribed in section 136 of Companies Act, 2013 or rules made thereunder is being sent through courier to those shareholders whose email address is not registered with the Company/RTA.
11. Pursuant to SEBI Master Circular SEBI/HO/MIRSD/PoD-1/P/CIR/2023/70 dated 17th May, 2023, issued in suppression of earlier circulars issued by SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 SEBI has mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact Details, Bank Account details, and specimen signature for their corresponding folio numbers. The forms for updating of PAN, contact details, bank details, Signature, Nomination viz., ISR-1, ISR-2, SH-13, ISR-3 and the said SEBI Circulars are available on our website www.mahasagartravels.com. In View of the above, we urge members holding shares in physical form to interface with our RTA i.e., Link Intime India Private Limited for registering/updating the KYC Details and for processing of various service requests.
12. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD /MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI Master circular SEBI/HO/MIRSD/PoD-1/P/CIR/2023/70 dated 17th May, 2023 has mandated all listed companies to issue securities in demat form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal/Exchange of securities certificates; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of the company www.mahasagartravels.com under the 'Investor Info' tab. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and eliminate all risk associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for further assistance in this regard.
13. Members holding shares in electronic form are requested to update their email-id with their respective Depository Participant to receive all the communication in electronic mode. Members who are holding shares in physical form are requested to update their PAN, Email address, Nomination, Bank details etc. with the Company/RTA by filing form ISR-1 with RTA/Company.
14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the notice, can send their request on email to mtlgrd@gmail.com
15. Pursuant to provision of section 108 of the companies act, 2013 read with rule 20 of the Companies (Management and Administration) rules, 2014 (as amended) and regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and in terms of SEBI Circular No SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-

Voting provided my listed entities, the company is providing facility of remote e-voting to its members in respect of the business to be transacted at the 31st AGM of the Company. For this purpose, the Company has appointed Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means, as the authorized e-voting agency.

16. The E-voting period commences on Wednesday, 26th June, 2024 at 10:00 A.M. and ends on Friday, 28th June, 2024 at 5:00 P.M. During this period members of the Company, holding shares either in physical form or in the dematerialized form, as on 21st June, 2024 (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.
17. 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 notice. Shareholders are requested to kindly follow the said process for casting their vote electronically.
18. 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 31st Annual General Meeting of the Company and communicated to the Bombay Stock Exchange Limited and where the shares of the Company are listed.
19. Mr. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad, Gujarat (Membership No. FCS 7238 & certificate of practice No.7743 has been appointed as the Scrutinizer for the E-voting, remote E-voting and poll process in the AGM in a fair and transparent manner.
20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 (updated as on August 11, 2023) has established a common online dispute resolution portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal at <https://smartodr.in/login>.
21. The Securities and Exchange Board of India (SEBI) has mandated the Submission of Permanent Account Number (PAN) by every participant in Securities market. Moreover, SEBI has also mandated to provide bank details, in addition to PAN, of securities holders who holds shares of the Company in physical form. Members holding shares in electronic form are, therefore, requested to submit the PAN or bank Details as the case may be to their Depository Participants with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
22. In case of joint holders attending the AGM, only such joint holder whose name appears first in the order of names will be entitled to vote.
23. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to provision of section 72 of the act. Members desiring to avail facility may send their nomination in prescribed form SH-13 duly filled in to the RTA. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the website of the company/RTA. Members holding shares in electronic mode may contact their respective DPs for availing the facility of nomination.

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 31st Annual General Meeting to be held on Saturday, 29th June, 2024 at 12:00 PM. 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. on Wednesday, 26 th June, 2024
End of e-voting period	05:00 P.M. on Friday, 28 th June, 2024

E-voting shall not be allowed beyond 05:00 p.m. on 28th June, 2024. 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 21st June, 2024.

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 10:00 A.M. of Wednesday, 26th June, 2024 and ends on 05:00 P.M. of Friday, 28th June, 2024. 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 21st June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL DEPOSITORY	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL DEPOSITORY	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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> <p>? Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
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> <p>? 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.</p>

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant Company Name [Mahasagar Travels Limited] on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mtlgrd@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- Please provide necessary details like Folio No., Name of the shareholder, Scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015

Item No. 2, 3, 4

Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

Name of the Director	Mr. Bhagchand Gordhandas Sukhwani	Mr. Prakashbhai Kanjibhai Kakkad
DIN	00579112	02355435
Date of Birth	27/09/1963	28/11/1955
Date of Appointment	01/01/1994	01/01/1994
Qualification	Under Graduate	Under Graduate
Expertise in Specific Functional	Construction, Accounts & Finance, Business Development, Marketing & Hospitality Industry	Construction, Accounts, Negotiation and Business Development, Public Relation
List of Companies in which directorship is held	Saurashtra Boomi Publications Limited	Saurashtra Boomi Publications Limited
Chairman/Member of the committee in other companies	NIL	NIL
Terms and Condition of Re-appointment	Mr. Bhagchand Gordhandas Sukhwani is not disqualified from being re-appointed as a director in terms of section 164 of the Act and he has given his consent to act as a Managing Director and Chief Executive Officer for a further period of five years w.e.f 1 st January, 2024 to 31 st December, 2028. He satisfied all the conditions as set out in section 196(3) of the Act and part I of schedule V to the act, for being eligible for his re-appointment.	Mr. Prakashbhai Kanjibhai Kakkad is not disqualified from being re-appointed as a director in terms of section 164 of the Act and he has given his consent to act as an Executive director and Chief Financial Officer for a further period w.e.f 1 st January, 2024 to 27 th November, 2025. He satisfied all the conditions as set out in section 196(3) of the Act and part I of schedule V to the act, for being eligible for his re-appointment.
Remuneration last drawn (Including Sitting Fees, if any)	6,49,980 per annum	4,15,992 per annum
Remuneration proposed to be paid	6,49,980 per annum	4,15,992 per annum
No. of Board Meetings attended during the year (Out of 8 held)	08/08	08/08
Shareholding of the director in the company	6,67,200 (8.48%)	79,000 (1%)
Relationships with other Directors/Key Managerial Personnel	None	None

Item No: 5 Appointment of Ms. Deepaben Dharmdasbhai Tejvani (DIN: 10565065) as an Independent Director

Based on Recommendation of Nomination and Remuneration Committee, The Board of Directors of the company at their meeting held on 30th March, 2024 has appointed Ms. Deepaben Dharmdasbhai Tejvani as an Additional Director under the category of Non-Executive Independent Director to hold office for five consecutive years with effect from 1st April, 2024 till 31st March, 2029, not liable to retire by rotation, subject to approval of members by way of special resolution at 31st Annual General Meeting (AGM).

As an additional director, Ms. Deepaben Dharmdasbhai Tejvani holds office till the date of AGM and is eligible for being appointed as an Independent Director. She has confirmed that she is in compliance with rules 6(1) and 6(2) of the companies (Appointment and Qualifications of directors) rules, 2014 with respect to the registration with the data bank of independent director maintained by the Indian Institute of Corporate affairs.

Ms. Deepaben Dharmdasbhai Tejvani also given her declaration to the board, inter alia, that:

- (i) She meets the criteria of independence as provided under section 149(6) of the companies act, 2013 and Regulations 16(1)(b) of the SEBI (LODR) Regulations, 2015
- (ii) She is not restrained from acting as a director by virtue of any order passed by the SEBI or any such Authority; and
- (iii) She is eligible to be appointed as a director in terms of section 164 of the Act.

A brief Profile of Ms. Deepaben Dharmdasbhai Tejvani is given below:

Name of the Director	Deepaben Dharmdasbhai Tejvani
DIN:	10565065
Date of Birth	28/10/1993
Date of Appointment	01/04/2024
Qualification	Post Graduate in commerce
Expertise in Specific Functional	Account, Finance and Public Relation
List of other companies in which directorship is held	NIL
Chairman/Member of the committee in other companies	NIL
Terms and Condition of appointment	Independent Director, not liable to retire by rotation
Remuneration last drawn (Including Sitting Fees, if any)	NIL
Remuneration proposed to be paid	Sitting Fees as may be approved by the Board of Directors in accordance with applicable provisions of Law
No. of Board Meetings (including separate meeting of independent director) attended during the FY 2023-24	NA
Shareholding of the director in the company	NIL
Relationships with other Directors/Key Managerial Personnel	None

Item No: 6 Re-Appointment of Mr. Jasubhai Nanjibhai Barevadia (DIN: 08551423) as an Independent Director

Mr. Jasubhai Nanjibhai Barevadia (DIN: 08551423) was appointed as Independent Director of the Company by the Members of the Company at their 26th Annual General Meeting held on 29th September, 2019 for a period of 5 years commencing from 29th September, 2019 to 28th September, 2024.

Based on evaluation of the balance of skills, knowledge and experience on the board and further, on the report of performance evaluation, the external business environment, business knowledge, skills, experience and the substantial contribution made by him during his tenure and considering that the continuation association of Mr. Jasubhai Nanjibhai Barevadia as independent director of the company would be beneficial to the company, and based on recommendation of the Nomination and Remuneration Committee, the board, vide Resolution passed on May 27, 2024 re-appointed Mr. Jasubhai Nanjibhai Barevadia as a non-executive independent director of the company, not liable to retire by rotation, for a second consecutive term of five years commencing from 29th September, 2024 to 28th September, 2029 subject to approval of members by way of special resolution at the ensuing 31st Annual General Meeting of the company.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) rules, 2014, with respect to registration with the data bank of independent directors maintained by the Indian institute of Corporate Affairs.

Further as per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), the approval of shareholders is also required by way of special resolution for continuing the directorship of any non-executive director who has attained the age of 75 years.

Mr. Jasubhai Nanjibhai Barevadia, Non-Executive independent director will attain the age of 75 years on date 31st January, 2029. As the company is engaged in the business of tours and travels industry i.e., transportation of passengers by road and that Mr. Jasubhai Nanjibhai Barevadia, Non-executive Independent director is having vast experience and expertise in the field of RTO and legal matters related thereto and taking into account the fact that his association with the company will be immense benefit to the company, The board of directors has proposed continuing his directorship even after the age of 75 years till the date of 28th September, 2029 subject to approval of the shareholders by passing special resolution.

Mr. Jasubhai Nanjibhai Barevadia has given his declaration to the board, inter alia, that

- (i) He meets the criteria of independence as provided under section 149(6) of the companies act, 2013 and Regulations 16(1)(b) of the SEBI (LODR) Regulations, 2015
- (ii) He is not restrained from acting as a director by virtue of any order passed by the SEBI or any such Authority; and
- (iii) He is eligible to be appointed as a director in terms of section 164 of the Act.

A Brief profile of Mr. Jasubhai Nanjibhai Barevadia is given below:

Name of the Director	Jasubhai Nanjibhai Barevadia
DIN	08551423
Date of Birth	01/02/1954
Date of Appointment	29/09/2019
Qualification	Graduate in Arts & Law
Expertise in Specific Functional	For handling legal issues and dealing with Government Authorities, Public relation

List of other companies in which directorship is held	NIL
Chairman/Member of the committee in other companies	NIL
Terms and Condition of Reappointment	Independent director, not liable to retire by rotation.
Remuneration last drawn (Including Sitting Fees, if any)	NIL
Remuneration proposed to be paid	Sitting fees as may be approved by the Board of Directors in accordance with the applicable provisions of Law
No. of Board Meetings (including separate meeting of independent director) attended during the FY 2023-24	09/09
Shareholding of the director in the company	NIL
Relationships with other Directors/Key Managerial Personnel	None

Date: 5th June, 2024
Place : Junagadh

Registered Office:
"Mahasagar House"
Jayshree Talkies Road,
Kalwa Chowk, Junagadh-362001

By order of the Board of Directors

Sd/-
Chirag Sangatani
Company Secretary

DIRECTOR'S REPORT

To
The Members,
Mahasagar Travels Limited

Your directors have great pleasure in presenting the 31st Board's Report on Company's business and operation, together with their Audited Statement of Accounts of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended on 31.03.2024 (Rs.)	Year ended on 31.03.2023 (Rs.)
Total Revenue	44,29,93,254.83	55,40,39,254.96
EBIDTA	2,25,71,147.09	2,81,96,986.04
Profit or (Loss) before tax	39,73,129.92	18,82,036.07
Less: Current Tax	6,00,000	0.00
Deferred Tax	0.00	0.00
Profit /(Loss) for the year	33,73,129.92	18,82,036.07
Less: Income Tax Items not classified in Profit and Loss Account	0	0
Other Comprehensive Income	0	0
Total Comprehensive Income for the Period	33,73,129.92	18,82,036.07
Less: Appropriation	0	0
Adjustment Relating to Items not classified in profit and loss account	0	0
Transferred to General Reserve	0	0
Closing Balance of Profit and Loss Account	33,73,129.92	18,82,036.07

2. DIVIDEND:

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

3. 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.

4. TRANSFER TO RESERVES

No amount has been transferred to General reserve Account.

5. CHANGE IN CAPITAL STRUCTURE

During the year under review there was no change in the capital structure of the company.

6. ANNUAL RETURN

Pursuant Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of Annual Return of the company for the FY 2023-24 will be placed on following web link: <http://www.mahasagartravels.com>

7. UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT

There were no unclaimed shares to be kept in the demat suspense account.

8. DETAILS ABOUT SUBSIDIARY COMPANIES:

There is no subsidiary company of the company during the year under review.

9. 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, 2024 and of the profit and loss 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 2023-24.

10. 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.

11. COMMITTEES OF THE BOARD

The Committees of the board focus on certain specific areas and make informed decisions in line with the delegated authority.

The Following statutory committees constituted by the board function according to their respective roles and defined scope:

- Audit Committee of directors
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee

Details of various committees including composition and meetings of committees of the board held during the financial year are given in the Report on Corporate Governance section forming part of the Annual Report.

12. NUMBER OF MEETINGS OF THE BOARD

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2024, your company has 7 directors, which includes 2 Independent Directors, 3 Non-Executive Non-Independent Directors, 1 Executive Director and 1 Managing Director. Your company has appointed 1 Company secretary pursuant to Section 203 of the Companies Act, 2013 designated as a compliance officer of the company.

CHANGES IN BOARD OF DIRECTORS:

One of the Independent Directors of the company Mr. Kanaiyalal Gagandas Narumalani (DIN: 00402338), vide his letter dated 02nd February, 2024, has tendered his resignation from the post of Independent Director of the company, with effect from closure of business hours on 02nd February, 2024. The Board of Directors of the company placed on record its appreciation for the valuable contribution and guidance provided by Mr. Kanaiyalal Gagandas Narumalani during his association with the company as an Independent Director.

The Board of Directors of the company at its meeting held on Saturday, 30th March, 2024 has considered and approved the Appointment of Ms. Deepaben Dharmdasbhai Tejvani, as an additional director under the capacity of Non-Executive Independent director of the company with effect from 1st April, 2024 to hold office till the conclusion of next General Meeting and subject to approval of members in the ensuing general meeting, for appointment as a Non-Executive Independent Director to hold office for a period of 5 consecutive years.

NON-EXECUTIVE NON-INDEPENDENT DIRECTORS:

Mr. Ravi S. Karia, Mr. Abhay J. Sukhwani and Ms. Kavita A. Bachani are Non-Executive Non-Independent Directors of your company.

DIRECTORS RETIRING BY ROTATION:

Pursuant to Section 152 of the Companies Act, 2013 Mr. Bhagchand G. Sukhwani (DIN: 00579112), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Your directors recommend for appointment.

KEY MANAGERIAL PERSONNEL:

The Following Personnel are the list of KMPs as per definition under section 2(51) and section 203 of the Act.

1. Mr. Bhagchand G. Sukhwani, Managing Director, CEO;
2. Mr. Prakashbhai Kanjibhai Kakkad, Chief Financial Officer;
3. Mr. Chirag I. Sangatani, Company Secretary & Compliance officer

Based on recommendation of Nomination and Remuneration Committee, The board of directors at their meeting held on 30th December, 2023 has considered and approved the re-appointment of Mr. Bhagchand G Sukhwani as a Managing Director and CEO for a further term of Five years with effect from 01st January, 2024 till 31st December, 2028 subject to approval of shareholders at the ensuing annual general meeting also considered and approved the re-appointment of Mr. Prakashbhai Kanjibhai Kakkad as an executive Director and Chief Financial Officer with effect from 01st January, 2024 till he attains the age of 70 years i.e., 27th November, 2025 subject to approval of shareholder at the ensuing annual general meeting.

INDEPENDENT DIRECTORS:

Pursuant to the provision of Section 149 of the Act, Mr. Rajiv N. Maheta (DIN: 07898792) was appointed as an Independent Director of the company for a second consecutive term of 5 years i.e., 25th September, 2022 to 24th September, 2027 subject to approval of members by way of Special Resolution. Vide Special Resolution passed at the 29th Annual General Meeting held on 24th September, 2022; the members approved the Re-appointment of Mr. Rajiv N. Maheta as an independent director of the company for a second consecutive term with effect from 25th September, 2022 to 24th September, 2027.

Further that Mr. Kanaiyalal G. Narumalani and Mr. Jasubhai N. Barevadia were appointed as an Independent Director of the company at the 26th Annual General Meeting of the Company held on 29th September, 2019. The terms and conditions of appointment of the independent director are as per Schedule IV of the Act.

Further Mr. Kanaiyalal G. Narumalani vide his letter dated 02nd February, 2024, has tendered his resignation

as an Independent Director of the company, with effect from closure of business hours on 02nd February, 2024

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the companies act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 30th March, 2024.

The Independent Directors at their meeting, inter alia, reviewed the following: -

- Performance of non-independent directors and Board as a whole
- Performance of the chairman of the company, taking into account the views of Executive Directors and non-executive directors.
- Assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the Board to effectively and reasonably perform their duties.

DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Act, The Company has received declaration from all the independent directors Mr. Rajiv N Maheta (DIN: 07898792), Mr. Kanaiyalal G. Narumalani (DIN:00402338) and Mr. Jasubhai N. Barevadia (DIN:08551423) that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, and the same has been noted by the Board of Directors and there has been no change in the circumstances which may affect their status as independent director during the year.

14. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on our board with the business of the company, industry in which the company operates, business model, challenges etc. through various programs which includes interaction with subject matter expert within the company, meeting with our business leads and functional heads on regular basis.

The Familiarization program for Independent Directors is available on the website of the company at mahasagartravels.com.

15. 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 detailed policy on Directors' Appointment and remuneration is available on the company's website at www.mahasagartravels.com.

16. 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.

17. 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 at www.mahasagartravels.com.

18. SECRETARIAL STANDARDS

The directors state that applicable Secretarial standards i.e., SS-1 and SS-2 related to 'Meetings of Board of Directors' and 'General Meetings' have been duly followed by the Company.

19. STATUTORY AUDITORS:

On the recommendation of Audit Committee and pursuant to section 139 and other applicable provision of the companies act, 2013 read with the companies (Audit and Auditors) rules, 2014, as amended, The Members of the company at their AGM held on 24 September, 2022, approved the appointment of M/s B H Advani & Associates, Chartered Accountants, FRN: 117127W as a Statutory Auditor of the Company for the term of five years commencing from the conclusion of 29th AGM of the company till the conclusion of 34th AGM of the company to be held in the year 2027 at a remuneration as may be approved by the Board.

The company had received the Consent and Eligibility Certificate in accordance with section 139, 141, and other applicable provisions of the companies act, 2013, from M/s B H Advani & Associates.

Provision of Companies (Amendment) Act 2017 become effective from 7th May 2018 and thus Board has noted the appointment of auditor made for the period from the conclusion of 29th Annual General Meeting to Conclusion of 34th Annual General Meeting and there is no change in auditor formal resolution for ratification hence it is not mentioned in the notice.

20. SECRETARIAL AUDITOR:

The Board has appointed Mr. Kishor S. Dudhatra, Practicing Company Secretary as Secretarial Auditor of the company for the financial year ended March 31, 2024 who had given his consent and eligibility to act as the Secretarial Auditors of the company.

Further, M/s Kishor Dudhatra, Company Secretaries have been re-appointed to conduct the secretarial audit of the company of FY25. They have confirmed that they are eligible for the said appointment.

21. AUDITORS' REPORT:**(a) Statutory Audit Report:**

Standalone financial statements of the Company have been prepared in accordance with IND AS notified under section 133 of the Act.

The Statutory Auditor's Report for the financial year ended March 31st, 2024 does not contain any qualification, reservation or adverse remarks.

The Statutory Auditor of the company has not reported any fraud to the Audit Committee of directors as specified under section 143(12) of the act, during the year under Review.

(b) Secretarial Audit Report:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, Your company had appointed M/s Kishor Dudhatra, Company Secretaries as Secretarial Auditor of the company for FY24 to undertake secretarial audit of the company.

The Secretarial Report given by him in form MR-3 is annexed as an **Annexure-IV** integral part of this report. There are no adverse remarks on the secretarial audit report and other details are self-explanatory.

The Company was unable to comply with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to newspaper advertisement of quarterly/half yearly/yearly financial results for the FY 2023-24 due to unavoidable circumstances. Company will ensure proper and timely compliance of LODR Regulations, Guidelines and other statutory compliances.

22. COST AUDIT:

Applicable provisions of Cost Audit compliance, if any, were dealt separately. During the year under review cost audit was not applicable to company and pursuant to Section 148 (1) company had maintained the applicable cost records.

23. CERTIFICATION OF STATUS OF DIRECTOR'S QUALIFICATION

Pursuant to Regulation 34(3) and Schedule V para C clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 certification of Non Disqualification of directors is attached as **Annexure-V** to this report.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

25. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public in terms of section 73 of Companies Act, 2013 and as such, no amount on account of principal or interest on public deposit was outstanding as on the date of the balance sheet for the FY 2022-2023.

26. TRANSACTIONS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the company during financial year with related parties were in the ordinary course of business and on arm's length basis and do not 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-III** in form AOC-2 and the same forms are part of this report.

27. 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.

28. CORPORATE SOCIAL RESPONSIBILITY:

Since The 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.

29. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, affecting the financial position of the Company between the end of financial year March 31, 2024 to which the financial statements relate and the date of signing of this report.

30. PARTICULAR OF EMPLOYEES

The information on Remuneration 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	4.51:1
PRAKASHBHAI KANJIBHAI KAKKAD	2.89:1

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

There is no change in the remuneration of Mr. Bhagchand G Sukhwani, Managing Director for FY24 over the previous financial year.

There is no change in the remuneration of Mr. Prakashbhai Kanjibhai Kakkad, Executive Director and Chief Financial Officer for FY24 over the previous financial year.

The percentage increase in the remuneration of Mr. Chirag I. Sangatani, Company Secretary of the company for FY24 is 23.40% over the previous financial year.

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

The remuneration of MD & CFO is Rs. 54,165 and Rs. 34,666 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 is around Rs. 12000/- 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:**

93 Employees.

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

On an average there is 32.96% increase in the remuneration of 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 FY 23-24	13,52,257
Revenue	44,29,93,254.83
Remuneration of KMPs (as % of revenue)	0.30%
Profit before Tax (PBT)	39,73,129.92
Remuneration of KMP (as % of PBT)	34.03%

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, 2024	March 31, 2023	% Change
Market Capitalization	6,14,13,935	4,36,42,425	40.72%
Price Earnings Ratio	18.16	23.12	-21.45

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 volume of trading in the scrip of the company. Hence the data pertain to above is not comparable.

i. **Average percentile increases 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	CHIRAG ISHWARLAL SANGATANI
Remuneration in F.Y. 2023-2024	649980/-	415992	2,86,285
Revenue	44,29,93,254.83		
Remuneration as % of Revenue	0.15%	0.09%	0.06%
Profit before Tax	39,73,129.92		
Remuneration as % of PBT	16.36%	10.47%	7.20%

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.

31. PERFORMANCE EVALUATION OF BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS:

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.

32. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company has implemented and evaluated the Internal Financial controls which provide a reasonable financial control which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The internal Audit reports were reviewed periodically by Audit Committee as well as by Board of Directors.

33. 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

34. INSURANCE:

All the assets of the Company have been adequately insured.

35. LISTING:

At present your Company's Securities are listed on the BSE Limited.

36. PROCEEDING PENDING UNDER IBC CODE, 2016 AND DIFFERENCE IN VALUATION AS PER RULE 8(5)(XI) & (XII) OF COMPANIES (ACCOUNTS) RULES, 2014:

No application or any proceeding is pending under IBC code, 2016. The company has never made any One Time Settlement against the loans obtained from Banks etc. and hence the said clause is not applicable.

37. TAXES:

Company is regularly paying Income Tax, GST, 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.

38. DEMATRIALIZATION AND TRANSFER OF THE SECURITIES:**ISIN: INE007G01014**

As on date of this report company is having connectivity with both the depositories viz. NSDL and CDSL for dematerialization of shares.

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime Pvt. Ltd. (Unit: Mahasagar Travels Limited)
506-508 Amarnath Business Centre-1 ABC-1, Beside Gala Business center
Near St. Xavier's Collage Corner, off C G Road,
Navrangpura, Ahmedabad -380009

39. REGULATORY STATEMENT:

In conformity with the provision of Regulation 34 of the Listing regulation, the cash flow statement for the year ended on 31st March, 2024 is annexed to the accounts.

40. 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 REPORT

A. MANAGEMENT DISCUSSION

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.

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: MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

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.

7. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company has two segments i.e., Travels unit and Petrol unit. The company has total sales of Rs. 4429.93 lacs in which travel unit income is 2434.56 lacs and petrol unit income is 1995.37 lacs.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Company's financial performance mainly depend on the prices of petroleum products which remained stable during the financial year 2022-2023, due to cost control measures taken by the company, there was a positive performance of 39.73 lacs profit as compared to 18.82 lacs profit of previous financial year 2022-2023. In FY 2023-24 total sales is 4429.93 lacs whereas in FY 2022-23 total sales were 5540.39 lacs.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

During the previous year 2022-23, Company reported profit of Rs. 18.82 Lakhs and during the current financial year 2023-2024 company has reported profit of Rs. 39.73 Lakhs. As a company is in service sector, most of the financial ratios are not comparable to previous year.

B. DISCLOSURE OF ACCOUNTING TREATMENT

Appropriate accounting standards were followed in preparation of annual accounts, there is no treatment different from that prescribed in Accounting Standard.

10. ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. There were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. CAUTIONARY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. Actual results could differ materially those expressed or implied. Important factors that could make difference to the Company's operations include from cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors

ACKNOWLEDGMENT:

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

Date: 05/06/2024

Place : Junagadh

Registered Office:

“Mahasagar House”

Jayshree Talkies Road,

Kalwa Chowk, Junagadh-362001

For, and On behalf of the Board

Bhagchand Sukhwani

(DIN: 00579112)

Managing Director

Prakash Kakkad

(DIN: 02355435)

Chief Financial Officer

CORPORATE GOVERNANCE REPORT

1. COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to our company as the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore rupees as on the last day or previous financial year. However, 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 Directors of the company as on date of report consist Eight directors (Two Executive directors and six non-executive directors). Three directors are independent and Board has non-executive independent 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, 2024 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:

(a) The Composition and category of directors as on March 31, 2024

	Attendance Particulars		No. of other Director ship and Committee membership / Chairmanship Committee membership/ Chairmanship Committee membership/ Chairmanship			No. and % of Equity Shares held in the Company
	Board Meeting	Last AGM on 22 nd Sept, 2023	Other Directorship	Committee Membership	Committee Chairman	
Executive Directors						
Mr. Bhagchand G. Sukhwani – CEO & MD *	08/08	YES	1	0	0	6,67,200 (8.48%)

Mr. Prakash K. Kakkad – Ex. Director , CFO**	08/08	YES	1	0	0	79000 (1.00%)
Non-Executive Directors						
Mr. Ravi S. Karia Non-Exe. Director	08/08	YES	0	2	2	71000 (0.90%)
Ms. Kavita A. Bachani Non-Exe. Director	08/08	YES	0	0	0	NIL
Mr. Rajiv N. Maheta Ind. Non-exe Director & Chairman	09/09	YES	0	0	0	NIL
Mr. Kanaiyalal G. Narumalani * Independent Director (till 02/02/2024)	07/07	YES	5	3	1	NIL
Mr. Jasubhai N. Barevadia* * Independent Director	09/09	YES	0	3	1	NIL
Mr. Abhay J. Sukhwani*	08/08	YES	0	0	0	1,55,100 (1.97%)

*CEO & MD : Chief Executive Officer & Managing Director,

**CFO : Chief Financial Officer

Eight (08) Board Meetings were held during the financial year ended March 31, 2024. These Board Meetings were held on:

03rd May, 2023, 29th May, 2023, 03rd July, 2023, 11th August, 2023, 31st October, 2023, 30th December 2023, 02nd February 2024, 30th March 2024.

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

APPOINTEE DIRECTOR’S DETAILS:

Name of Director	Mr. Bhagchand G. Sukhwani	Mr. Prakashbhai Kanjibhai Kakkad
DIN	00579112	02355435
Date of Birth	27/09/1963	28/11/1955
Date of Appointment	01/01/1994	01/01/1994
Qualification	Under Graduate	Under Graduate
Expertise in Specific Functional	Construction, Accounts & Finance, Business Development, Marketing and Hospitality industry	Construction, Accounts, Negotiation and Business Development, Public Relation

List of Companies in which directorship is held	1) Saurashtra Boomi Publications Limited	Saurashtra Boomi Publications Limited
Chairman/Member of the committee in other companies	NIL	NIL
Terms and Condition of Re - appointment	Director retires by rotation and eligible for re-appointment	Director retires by rotation and eligible for re-appointment
Remuneration last drawn (Including Sitting Fees, if any)	649980 per annum	4,15,992 per annum
Remuneration proposed to be paid	649980 per annum	4,15,992 per annum
No. of Board Meetings attended during the year (Out of 8 held)	08/08	08/08
Shareholding of the director in the company	6,67,200 shares (8.48%)	79,000 (1%)
Relationships with other Directors/Key Managerial Personnel	None	None

Name of Director	Deepaben Dharmdasbhai Tejvani	Jasubhai Nanjibhai Barevadia
DIN	10565065	08551423
Date of Birth	28/10/1993	01/02/1954
Date of Appointment	01/04/2024	29/09/2019
Qualification	Post Graduate in commerce	Graduate in Arts & Law
Expertise in Specific Functional	Account, Finance and Public Relation	For handling legal issues and dealing with Government Authorities, Public relation
List of Companies in which directorship is held	NIL	NIL
Chairman/Member of the committee in other companies	NIL	NIL
Terms and Condition of Re - appointment	Independent Director, not liable to retire by rotation	Independent director, not liable to retire by rotation.
Remuneration last drawn (Including Sitting Fees, if any)	NIL	NIL
Remuneration proposed to be paid	Sitting Fees as may be approved by the Board of Directors in accordance with applicable provisions of Law	Sitting fees as may be approved by the Board of Directors in accordance with the applicable provisions of Law
No. of Board Meetings attended during the year (Out of 8 held)	NA	09/09
Shareholding of the director in the company	NIL	NIL
Relationships with other Directors/Key Managerial Personnel	NONE	NONE

(b) Core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

Name of the Director	Interpersonal skills and personal qualities/values	Information Technology business & Industry knowledge	Legal, regulatory and financial knowhow	Strategic and analytical mindset	Leadership, Management & Governance
Mr. Bhagchand G. Sukhwani	Yes	Yes	Yes	Yes	Yes
Mr. Prakash K. Kakkad	Yes	Yes	Yes	Yes	Yes
Mr. Ravi S. Karia	Yes	Yes	Yes	Yes	Yes
Ms. Kavita A. Bachani	Yes	Yes	Yes	Yes	Yes
Mr. Rajiv N. Mehta	Yes	Yes	Yes	Yes	Yes
Mr. Kanaiyalal G. Narumalani	Yes	Yes	Yes	Yes	Yes
Mr. Jasubhai N. Barevadia	Yes	Yes	Yes	Yes	Yes
Mr. Abhay J. Sukhwani	Yes	Yes	Yes	Yes	Yes

(C) CHANGES IN BOARD COMPOSITION

Mr. Kanaiyalal G. Narumalani (DIN: 00402338), Independent Non-Executive Director of the company vide his letter dated 02nd February, 2024, has tendered his resignation as an Independent Director of the company, with effect from closure of business hours on 02nd February, 2024

The Board of Directors of the company at its meeting held on Saturday, 30th March, 2024 has considered and approved the Appointment of Ms. Deepaben Dharmdasbhai Tejvani, as an additional director under the capacity of Non-Executive Independent director of the company with effect from 1st April, 2024 to hold office till the conclusion of next General Meeting and subject to approval of members in the ensuing general meeting, for appointment as a Non-Executive Independent Director to hold office for a period of 5 consecutive years.

Apart from above, there are no other changes in composition of board of directors took place during the year.

(D) CEO/CFO Certification

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO/CFO have certified to the board that the Financial Statements for the financial year 2023-2024 do not contain any untrue statement and that these statements represent a true and fair view of the company's affairs and other matters as specified thereunder. Copy of the Certificate is attached as Annexure-II to this report.

3. INDEPENDENT DIRECTORS AND THEIR SEPRATE MEETING

There are three Independent Directors namely Mr. Rajiv N Maheta (DIN: 07898792), Mr. Jasubhai N. Barevadia (DIN:08551423) and Mr. Kanaiyalal G. Narumalani (DIN:00402338). Mr. Kanaiyalal G. Narumalani, Independent Non-Executive Director of the company vide his letter dated 02nd February, 2024, has tendered his resignation as an Independent Director of the company, with effect from closure of business hours on 02nd February, 2024

Accordingly, two independent Directors Mr. Rajiv N. Maheta (DIN: 07898792) and Mr. Jasubhai Nanjibhai Barevadia (DIN: 08551423) were present in the separate meeting of Independent Directors which was held on 30th March, 2024 as per requirements under Schedule IV of the companies act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

4. AUDIT COMMITTEE

During the Financial year 2023-24, Four (4) Audit committee meetings were held on: 29th May, 2023, 11th August, 2023, 31st October and 02nd February, 2024 to review and approve Quarterly/half yearly/yearly results.

Composition of Committee and Meeting attended by each Member:

Sr. No.	Name of Member	Position	No. of meetings	
			Held	Attended
1	Mr. Kanaiyalal G. Narumalani	Chairman	4	4
2	Mr. Jasubhai N. Barevadia	Member	4	4
3	Mr. Ravi S. Karia	Member	4	4

5. NOMINATION AND REMUNERATION COMMITTEE

During the Financial year 2023-2024, Two (2) Meetings of Nomination and remuneration committee were held on:

30th December, 2023 and 28th March, 2024

- To Review/Recommendation to Re-appoint Mr. Bhagchand G. Sukhwani- Managing Director and CEO of the company and Mr. Prakashbhai Kanjibhai Kakkad – Executive Director & CFO of the company
- To review/recommendation to pay remuneration to Mr. Bhagchand G. Sukhwani- Managing Director and CEO of the company, Mr. Prakashbhai Kanjibhai Kakkad – Executive Director & CFO of the company as well as Mr. Chirag I. Sangatani- Company Secretary of the company
- To Recommend appointment of Ms. Deepaben Dharmdasbhai Tejvani as an Additional director under the category of non-executive independent director of the company

Composition of Committee and Meeting attended by each Member:

Sr. No.	Name of Member	Position	No. of meetings	
			Held	Attended
1.	Mr. Jasubhai N. Barevadia	Chairman	2	2
2.	Mr. Kanaiyalal G. Narumalani	Member	2	1
4.	Mr. Ravi S. Karia	Member	2	2

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The committee meets at the intervals wherever find necessary to consider shareholders complaints. During the year 2023-2024, Two meetings were held on:
30th September, 2023 and 28th March, 2024.

Composition of Committee and Meeting attended by each Member:

Sr. No.	Name of Member	Position	No. of meetings	
			Held	Attended
2.	Mr. Kanaiyalal G. Narumalani	Member	2	1
3.	Mr. Jasubhai N. Barevadia	Member	2	2
4.	Mr. Ravi S. Karia	Chairman	2	2

All Members of Stakeholder's Relationship Committee are Non-Executive Directors.

Name, Designation and Contact Details of Compliance Officer:

Mr. Chirag Ishwarlal Sangatani, Company Secretary & Compliance Officer
Email Id: mtlgrd@gmail.com
Contact No: 0285-2650427

Details of shareholders' complaints:

- (i) Number of shareholders complaints received upto March 31, 2024: NIL
- (ii) Number of shareholders complaints resolved upto March 31, 2024: NA
- (iii) Number of pending complaints as on March 31, 2024: NIL

Note: All valid transfers received during the financial year 2023-24 have been acted upon by the RTA and Company.

6A. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted voluntarily in line with the provision 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.

During the financial year 2023-2024, there were two meetings of committee held on 11th August, 2023 and on 02nd February, 2024.

7. DETAILS OF REMUNERATIONS PAID TO THE DIRECTORS

(Amount in Rs.)

NAME OF DIRECTOR	REMUNERATION	SITTING FEES	TOTAL
Shri Bhagchand G. Sukhwani	649980/-	NIL	649980/-
Shri Prakashbhai K. Kakkad	415992/-	NIL	415992/-

Notes:

1. All the elements of remuneration of the Managing Director and Executive 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 Executive Director be considered continuous service with the company from the original date of joining.
2. No sitting fees are paid to member of board of Directors or to the members of Committee for attending the meeting.

8. 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
2022-2023	September 22, 2023 at 11:30 AM	"Mahasagar House ", Jayshree Talkies Road, Kalwa Chowk Junagadh, - 362001	No
2021-2022	September 24, 2022 At 10:00 AM	"Mahasagar House ", Jayshree Talkies Road, Kalwa Chowk Junagadh, - 362001	Yes
2020-2021	September 30, 2021 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.

9. MEANS OF COMMUNICATION**(a) Financial Results:**

Quarterly and Annual Financial Results are filed with stock exchange where the company's shares are listed i.e., BSE and displayed on stock exchange's website. The results are also made available on the Company's website www.mahasagartravels.com.

(b) Website:

The company maintains an active website www.mahasagartravels.com wherein all the Comprehensive information about the company, its business and operation, and investor information are displayed. Investor info section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding patterns etc. which are relevant for the shareholders are displayed.

10. GENERAL SHAREHOLDERS INFORMATION**a) Annual General Meeting:**

Day and Date: Saturday, 29th June, 2024

Time: 12:00 PM.

Venue: Regd. Office: "Mahasagar House", Jayshree Talkies Road, Kalwa Chowk, Junagadh, Gujarat-362001

b) Financial Year: April 1 to March 31**c) Book Closure Date(s): 22nd June, 2024 to 29th June, 2024 (Both days Inclusive)**

- d) Dividend payout Date: Not Applicable
- e) Listing on Stock exchange: Equity shares of the Company are listed only on the Bombay Stock Exchange i.e., BSE
- f) Scrip Code / Symbol: BSE Script Code – 526795 Symbol: MHSGRMS
Demat ISIN No. : INE007G01014
- g) Stock Market Price: The Month wise detail of market prices of the shares during the year 2023-24 of the Company at the Bombay Stock Exchange Ltd. Are as under:

Month	YEAR	Open Price	High Price	Low Price
APRIL	2023	5.28	5.28	4.54
MAY	2023	5.01	5.30	4.06
JUNE	2023	4.05	4.75	4.05
JULY	2023	4.09	4.09	3.70
AUGUST	2023	3.88	3.88	3.52
SEPTEMBER	2023	3.46	3.78	3.35
OCTOBER	2023	3.36	3.36	3.20
NOVEMBER	2023	3.20	4.25	3.04
DECEMBER	2023	4.38	8.64	4.34
JANUARY	2024	8.35	8.35	5.99
FEBRUARY	2024	5.99	8.45	5.30
MARCH	2024	7.97	8.44	7.66

*Above prices are as per Bombay Stock Exchange site

h) Registrar & Transfer Agents	M/s. Link Intime (India) Pvt. 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
All correspondence for Shares	Unit: Mahasagar Travels Limited Email Id: mtlgrd@gmail.com
Transfer in physical form/Demat Request form with the physical share certificate	M/s. Link Intime (India) Pvt. 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

- 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.
- j) Dematerialization requests are normally confirmed within an average period of 21 days

*Category wise distribution of Equity Shareholding pattern as on 31st March, 2024

PARTICULARS	NOS. OF HOLDERS	NOS. OF SHARES	% OF TOTAL
RELATIVE OF DIRECTORS	0	0	0
BODY CORPORATES	48	136200	1.73
LLP	1	2200	0.03
HUFs	10	20700	0.26
CLEARING MEMBERS	1	200	0.00
NATIONALISED BANKS	0	0	0
EMPLOYEES	0	0	0
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	25	2460400	31.29
PUBLIC SHAREHOLDERS (excluding directors & relatives and body corporate)	4002	5227800	66.69
TOTAL	4087	7863500	100

*Detailed shareholding pattern is available on the website of the company as well as on BSE portal.

k) Dematerialization of Shares: The Company's shares are under Demat mode. The ISIN no. of the Company is INE007G01014. 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 shares.

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

Email Id: ahmedabad@linkintime.co.in

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

11. OTHER DISCLOSURES:

(a) Disclosure on materially significant related party transaction that may have potential conflict with the interest of listed entity at large

During the Financial year ended March 31, 2024, 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. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by AC.

(b) Details of Non-Compliance by the company, penalties, and strictures imposed on the company by the stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years

Details of non-compliances during the last 3 financial years along with penalties imposed by the Stock exchange are given below:

Financial Year	Sr No.	Compliance Requirements (Regulations/Circulars/Guidelines)	Observation/Remarks
2022-23	1	Regulation 47(1) of SEBI (LODR) Regulations, 2015	Company failed to advertise financial result in newspaper for all the quarters of financial year 2022-23
	2	Regulation 14 of SEBI (LODR) Regulations, 2015	Company has late paid annual fees to BSE on 02-09-2023 for FY 2022-2023
2021-22	1	Regulation 47(1) of SEBI (LODR) Regulations, 2015	Company failed to advertise financial result in newspaper for all the quarters of financial year 2021-22
	2	Regulation 14 of SEBI (LODR) Regulations, 2015	Company has late paid annual fees to BSE on 24-05-2022 for FY 2021-2022
	3	Regulation 31 of SEBI (LODR) Regulations, 2015	Company has late filed shareholding pattern for the quarter ended on 30 th September, 2021. i.e., on 22 nd October, 2021.
2020-21	1	Regulation 14 of SEBI (LODR) Regulations, 2015	Company has late paid annual fees to BSE on 11/11/2020 for the year 2020-2021
	2	Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015	Company delayed in giving intimation of closing of trading window for the quarter ended on 31 st March, 2020 and June, 2020
	3	Regulation 47(1) of SEBI (LODR) Regulations, 2015	Company failed to advertise financial result in newspaper for all the quarters of financial year 2020-21
	4	Regulation 29(2) of SEBI (LODR) Regulations, 2015	Company delayed in giving prior intimation of Board meeting for the quarter ended 30 th September, 2020

* BSE Imposed a Fine of Rs. 30680/- on the company dated 21st October, 2022 under Regulation 34 of SEBI (LODR) Regulations, 2015 for non-submission of Annual Report within prescribed time. However, after proper presentation, the same was withdrawn by the BSE dated 13th March, 2023.

*BSE Imposed a fine of Rs. 5,42,800/- on the company dated 5th March, 2021 however after proper representation the same was withdrawn by BSE dated 8th August, 2021.

* BSE imposed fine of Rs 11800/- for late/delay in giving intimation of Board Meeting held on 14.11.2021 and the same was paid by the company.

(c) Vigil Mechanism/Whistle Blower Policy

The company has adopted a whistle blower policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which are available on the website of the company www.mahasagartravels.com

(d) Code of Conduct

The members of the board and senior management personnel have affirmed compliance with the code of conduct applicable to them as per regulation 17 of SEBI (LODR) Regulations 2015. A Certificate by the CEO & Managing Director on the compliance of the same is reproduced at the end of this report and marked as Annexure I

(e) Details of compliance with Mandatory requirements and adoption of the non-Mandatory requirements

The Company has complied with all the applicable mandatory requirements of SEBI (LODR) Regulations except following.

(i) Pursuant to regulation 47(b) of SEBI (LODR) Regulations, 2015, The Company has not made newspaper advertisement of financial results for the quarter ended 31/03/2023, 30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024 for financial year 2023-2024.

Company ensures proper and timely compliance of LODR Regulations, Guidelines and other statutory compliances.

Details of adoption of non-mandatory requirements:

(i) As per Regulation 21 of SEBI (LODR) Regulations, 2015, Constitution of Risk Management Committee is not applicable to the company. However, the Company has constituted risk management committee voluntarily in line with the provision of Regulation 21 of SEBI Listing Regulations.

(f) Web link where for Policy on determination of Material Subsidiary

Not Applicable

(g) Web link where Policy on dealing with Related Party Transactions

Policies can be accessed at <https://www.mahasagartravels.com> under "Investor Info" Tab.

(h) Policy on determination of materiality of disclosures

The policy on determination of materiality for disclosures, adopted by the board is uploaded on the website of the company at <https://www.mahasagartravels.com> under "Investor Info" Tab.

(i) Disclosure of Commodity Price risks and commodity hedging activities

Not Applicable

(j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A)

During the financial year ended March 31, 2024, there were no funds raised through preferential allotment or qualified institutions placement.

(k) Certificate from Practicing Company Secretary on Non-disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the Certificate is attached as Annexure V to the board report forming part of Annual Report.

(k) Recommendation of Committees

During the financial year ended March 31, 2024, The Board of Directors had accepted recommendation of all the committees of the board, which were mandatorily required.

(l) Auditor's Remuneration

The Details of total fees for all services paid by the company during FY 2023-2024, to the Statutory Auditor are as follows:

Particulars	Amount (In INR)
Payment of statutory audit fees including Certification Fees	38940.00
TOTAL	38940.00

(m) Disclosures as required under the Sexual Harassment of Women at workplace (Prevention, prohibition, Redressal) Act, 2013

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year 2023-24: Nil
- (ii) No. of complaints disposed of during financial year 2023-24: NA
- (iii) No. of complaints pending as on end of the financial year 2023-24: NA

(n) Disclosures of Loans and Advances in the nature of loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested

During the FY 2023-2024, there are no Loans and Advances in the nature of loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested

12. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with all the requirement of corporate governance report of sub-paras (2) to (10) above.

13. Discretionary Requirements

The company has adopted the following discretionary requirements as provided in the SEBI (LODR) Regulations:

(a) Modified Opinion in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditor of the company has issued Audit report with unmodified opinion on the standalone financial statement for the financial year ended 31st March, 2024

14. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to the company as the paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crore rupees as on the last day or previous financial year.

15. Disclosure with respect to Demat Suspense Escrow Account

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, had issued guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022, latest by January 31, 2023.

The Company has opened the 'Mahasagar Travels Limited- Suspense Escrow Demat Account' within stipulated timeline.

Date: 05/06/2024
Place : Junagadh

For, Mahasagar Travels Ltd.

Mahasagar Travels Ltd.

Bhagchand Sukhwani
Managing Director & CEO
(DIN: 00579112)

Prakash Kakkad
Chief Financial Officer
(DIN 02355435)

ANNEXURE-I
DECLARATION OF MANAGING DIRECTOR & CEO

As required by the SEBI (Listing Obligation and Disclosure Requirements), regulations, I hereby affirmed that all the Board Members and senior Management personnel of **MAHASAGAR TARVELS LIMITED** have confirmed compliance with the code of conduct as applicable to them for the financial year ended on 31st March, 2024

Date: 05/06/2024
Place : Junagadh

For, Mahasagar Travels Ltd.

Bhagchand Sukhwani
Managing Director & CEO
(DIN: 00579112)

Annexure-II
CEO / CFO CERTIFICATION

(Regulation 17(8) of SEBI LODR REGULATIONS, 2015)

To
The Board of Directors,
Mahasagar Travels Limited,
Junagadh- 362001

We, Bhagchand G. Sukhwani – Managing Director & CEO and Prakash K Kakkad, Executive Director & CFO of Mahasagar Travels Limited hereby certify that:

- A) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2024 and that to the best of our knowledge and belief:
- i) These statements do not contain any materiality untrue statements 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 control system of the company 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 auditor's and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that steps we have taken or propose to take to rectify these deficiencies.
- D) We have Indicated to the Auditors and the Audit committee that:
- i) There have been no significant changes in internal control over financial reporting during the year;
 - ii) There have been no significant changes in accounting policies during the year; and
 - iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Junagadh
Date: 05/06/2024

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

Mr. Prakash Kakkad
Chief Financial Officer
(DIN: 02355435)

**Independent Auditor’s Report on compliance with the conditions of
Corporate Governance as per provisions of Chapter IV of Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To,

The Members of,

MAHASAGAR TRAVELS LIMITED

1. The Corporate Governance Report prepared by Mahasagar Limited (hereinafter the “Company”), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange and to be sent to shareholders of the company.

MANAGEMENT’S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR’S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks

associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024;
 - iv. Obtained and read the minutes of the following committee meetings/other meetings held April 1, 2023 to March 31, 2024:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM)/Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above

OTHER MATTERS AND RESTRICTION ON USE

10. This report 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.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: JUNAGADH
Date: 27/05/2024

For and on behalf of
B.H. Advani & Associates

(B H ADVANI)
Chartered Accountants
PARTNER
M. No: 102464
FRN: 0117127W
UDIN:24102464BKCXGJ6468

Annexure –III

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 arm's length transactions under third proviso thereto

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

*NIL

2. 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: 03-05-2023
- (f) Amount paid as advance, 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: Shakti Travels, Satellite, 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: 03-05-2023
- (f) Amount paid as advance, 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: Shakti Travels, Jetpur, Mr. Abhay J. Sukhwani, Director of the company is partner in the firm.
- (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 10% booking commission on gross value of tickets booked by the said agent.
- (e) Date of Approval by the Board: 03-05-2023
- (f) Amount paid as advance, if any: None

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: Shakti Travels, Junagadh, 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: 03-05-2023
- (f) Amount paid as advance, if any: None

2.4. 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. Abhay J. Sukhwani, and Mr. Ravi S. Karia Directors of the company are partners in the firm.
- (b) Nature of contracts/arrangements/transactions: supply of diesel
- (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 supply diesel to the truck owned by the said firm at prevailing market price.
- (e) Date of Approval by the Board: 03-05-2023
- (f) Amount paid as advance, if any: None

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

- (a) Name(s) of the related party and nature of relationship: Mahasagar Infra, Mr. Abhay J. Sukhwani Director of the company is partner in the firm.
- (b) Nature of contracts/arrangements/transactions: supply of diesel /petrol.
- (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 supply diesel to the truck owned by the said firm at prevailing market price.
- (e) Date of Approval by the Board: 03-05-2023
- (f) Amount paid as advance, if any: None

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

- (a) Name(s) of the related party and nature of relationship: Sai Travels, Junagadh, 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: 02-02-2024
- (f) Amount paid as advance, if any: None



FORM NO: MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, 2024, 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 made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the Company during the audit period)***
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the audit period)***
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:
- (k) Other Laws applicable specifically to the company namely: Motor Vehicles Act, 1988.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

the audit process has been modified, wherein certain documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.





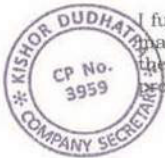
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

SR NO	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 47	Advertisements in Newspapers	Company has not made Any newspaper advertisement of notice and financial statement for the quarter ended 31.03.2023, 30.06.2023, 30.09.2023, 31.12.2023 and 31.03.2024 financial year 2023-24.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. and Company has filed forms and returns as per annexure - B with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time.

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

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review independent director, MR. KANAIYALAL GAGANDAS NIRUMALANI (DIN:00402338) resigned with effect from 02.02.2024. Apart from that there were no changes in the composition of the Board of Directors that took place.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.
- As per the minutes, mostly the decisions at the Board Meetings were taken unanimously.



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 auditors and other designated professionals.



KISHOR DUDHATRA

COMPANY SECRETARIES
B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,
Opp. Ocean Park, Shivranjani Nehrunagar Road,
Ahmedabad- 380 015
Ph: 079 - 40041451 Mob: 9825012960
E-Mail: ksdudhatra@yahoo.com

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.

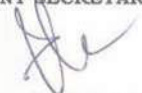
As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/ regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that during the audit period the Company, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

DATE : 30.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES




PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959

PEER REVIEW CERTIFICATE NO.:
1919/2022
UDIN NO.: F007236F000501488

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.

BRANCH OFFICE: 201, Shreeji Complex, Above Saurashtra Gramin Bank, Opp. Imperial Heights,
150 Feet Ring Road, Rajkot, Cujarat- 360005. Phone : 0281 - 2576946



KISHOR DUDHATRA
COMPANY SECRETARIES
B.B.A., F.C.S.

B- 314 Gopal Palace, Nr. Shiromani Complex,
Opp. Ocean Park, Shivranjani Nehrunagar Road,
Ahmedabad - 380 015
Ph: 079 - 40041451 Mob: 9825012960
E-Mail : ksdudhatra@yahoo.com

**ANNEXURE A TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN
PRACTICE (QUALIFIED/NON-QUALIFIED)**

To
The Members
M/s. MAHASAGAR TRAVELS LIMITED

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

1. Maintenance of Secretarial records 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. Where ever 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 : 30.05.2024
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES



PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959

PEER REVIEW CERTIFICATE NO.1919/2022
UDIN NO.: F007236F000501488

BRANCH OFFICE: 201, Shreeji Complex, Above Saurashtra Gramin Bank, Opp. Imperial Heights,
150 Feet Ring Road, Rajkot, Gujarat - 360005. Phone : 0281 - 2576946



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MAHASAGAR TRAVELS LIMITED
JUNAGADH

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MAHASAGAR TRAVELS LIMITED** having CIN: L63040GJ1993PLC020289 and having registered office at MAHASAGAR HOUSE JAY SHREE TALKIES ROAD KALWA CHOWK JUNAGADH GUJARAT 362001 INDIA (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	RAVI KARIA SURESHBHAI	00578672	10/08/2003
2	BHAGCHAND GORDHANDAS SUKHWANI	00579112	01/01/1994
3	PRAKASHBHAI KAKKAD KANJIBHAI	02355435	15/07/2001
4	KAVITA BACHANI	07310630	19/01/2016
5	RAJIVBHAI NARESHCHANDRA MAHETA	07898792	29/09/2017
6	ABHAY JAYPRAKASHBHAI SUKHWANI	08396401	29/09/2019
7	JASUBHAI NANJIBHAI BAREVADIA	08551423	29/09/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE : 05.06.2024
PLACE: AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

KISHOR
SAVJIBHAI
DUDHATRA

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959

PEER REVIEW CERTIFICATE NO.:919/2022
UDIN NO.:F007236F000534422

Independent Auditor's Report

To

The Members of,

MAHASAGAR TRAVELS LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of MAHASAGAR TRAVELS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).
- B. 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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

4. Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

- A. The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s

Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our

independence, and where applicable, related safeguards.

- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.

iii) There are no such instances which requires transferring unclaimed amounts to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: JUNAGADH
Date: 27/05/2024

For and on behalf of
B.H. Advani & Associates
Chartered Accountants

(B H ADVANI)
PARTNER
M. No: 102464
FRN: 0117127W
UDIN: 24102464BKCXGJ6468

“Annexure A” to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - B. The company does not have any Intangible assets. So records showing particulars of Intangible assets is not applicable.
 - (b) All the Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years⁴ which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions anytime during the financial year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
 - iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
 - iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
 - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

Statutory dues which were outstanding, as at March 31, 2024 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Gujarat Tax on Professions, Trades, Callings and Employment Rules, 1976	Professional tax	1,97,170/-	2021-22 to 2023-24	15 th of next month	Not paid	
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	51329/-	2023-24	15 th of next month	Not paid	
The ESI Act, 1948	ESI	1,45,729/-	2023-24	15 th of next month	Not paid	
The Income Tax Act, 1961	TDS	2,17,383/-	2023-24	7 TH OF NEXT MONTH	Not Paid	

(a) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	1,47,15,284.00	Assessment Year :2008, ,2009, 2014, 2011, 2012.	Income Tax Department	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (b) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone¹ financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (d) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii.

- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188

of the Act where applicable and details of such transactions have been disclosed in the standalone¹ financial statements as required by the applicable accounting standards have been disclosed by the company so not applicable.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) 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 stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx.

(a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place: JUNAGADH

Date: 27/05/2024

For and on behalf of
B.H. Advani & Associates
Chartered Accountants

(B H ADVANI)
PARTNER

M. No: 102464

FRN: 0117127W

UDIN: 24102464BKCXGJ6468

“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, 2024 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, 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
Date: 27/05/2024

For and on behalf of
B.H. Advani & Associates
Chartered Accountants

(B H ADVANI)
PARTNER
M. No: 102464
FRN: 0117127W
UDIN: 24102464BKCXGJ6468

MAHASAGAR TRAVELS LIMITED
BALANCE SHEET
(AS ON 31ST MARCH, 2024)

PARTICULARS	NOTES	AS AT MARCH 31,	
		2024	2023
ASSETS			
(1) Non-current assets:			
(a) Property, plant and equipment	1.1	17,501,711.71	28,419,868.18
(b) Capital work-in-progress			
(c) Investment property	1.1.2	3,079,238.24	3,079,238.24
(d) Goodwill			
(e) Other intangible assets			
(f) Intangible assets under development			
(g) Biological assets other than bearer plants			
(h) Financial Assets	1.2		
(i) Investments	1.2.1	13,978,726.77	14,893,688.63
(ii) Trade Receivable			
(iii) Loans			
(iv) others			
(i) DTA (net)			
(j) Other non-current assets	1.3	27,031,146.01	27,025,359.95
(2) Current assets:			
(a) Inventories	1.4.1	3,253,090.15	4,215,692.63
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivable	1.4.2	50,078,282.51	52,232,415.96
(iii) Cash & cash equivalent	1.4.3	11,540,065.12	14,462,991.34
(iv) Bank balances other (iii)		0.00	0.00
(v) other current assets	1.4.4	1,399,175.00	1,148,826.00
(c) Current tax assets (Net)		0.00	0.00
(d) Other current assets (Net)		0.00	0.00
TOTAL ASSETS		127,861,435.51	145,478,080.93
EQUITY AND LIABILITIES			
(1) Equity:			
(a) Equity share capital	2.1.1	78,635,000.00	78,635,000.00
(b) Other equity	2.1.2	-80,896,508.81	-84,269,637.86
(2) Liabilities:			
(1) Non current liabilities:			
(a) Financial liabilities			
(i) Borrowings	2.2.1	27,265,308.26	47,969,857.44
(ii) Trade payable		0.00	0.00
(iii) Other financial liabilities		0.00	0.00
(b) Provisions		0.00	0.00
(c) DTL			
(d) Other non-current liabilities			
(2) Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	2.2	18,479,388.82	20,943,832.33
(ii) Trade payable	2.3.1	78,861,639.64	78,078,479.94
(iii) Other financial liabilities		0.00	
(b) Other current liabilities	2.4	3,582,986.60	3,075,809.08
(c) Provisions	2.5	1,933,621.00	1,044,740.00
(d) Current tax liabilities			
TOTAL EQUITY & LIABILITIES		127,861,435.51	145,478,080.93

For and on behalf of
B. H. Advani & Associates
Chartered Accountants

For Mahasagar Travels Ltd.

(B.H.Advani)
PARTNER
M.No : 102464
FRN : 117127W
DATE: 27-05-2024
UDIN: 24102464BKCXGJ6468

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

Prakash Kakkad
Chief financial officer
(DIN 02355435)

Mr.Chirag I.Sangtani(Company Secretary)

MAHASAGAR TRAVELS LIMITED
STATEMENT OF PROFIT-LOSS
(FOR THE YEAR ENDED 31ST MARCH, 2024)

PARTICULARS	NOTE	AMOUNT AS AT 31.03.2024	AMOUNT AS AT 31.03.2023
<u>Income:</u>			
i) Revenue from operation	3.1.1	438,394,455.44	550,543,867.59
ii) Other Income	3.1.2	5,560,705.38	7,512,709.43
iii) Changes in inventory	3.1.3	-961,905.99	-4,017,322.06
Total income		442,993,254.83	554,039,254.96
<u>Expenses:</u>			
i) Purchase of items traded	4.3.1	194,892,236.35	282,350,615.34
ii) Employee Benefit Cost	4.3.2	15,410,654.00	12,872,604.00
iii) Finance Cost	4.3.3	6,269,650.44	9,893,920.38
iv) Other Operating Exp.	4.3.4	210,119,217.39	230,619,049.58
Total expenses		426,691,758.18	535,736,189.30
<u>Depreciation</u>			
Total profit before tax		12,328,367.60	16,421,029.59
<u>Total tax for the period</u>			
Differed tax		0.00	0.00
Current year tax		600,000.00	0.00
Profit for the period		3,373,129.05	1,882,036.07
Other comprehensive income			
(i) Items that will not be reclassified subsequently to pl account		0.00	0.00
(ii) Items that will be reclassified subsequently to pl account		0.00	0.00
Total other comprehensive income		0.00	0.00
Total comprehensive income for the period		3,373,129.05	1,882,036.07
Total Nos. of equity share		7863500	7863500
Earning per share		0.43	0.24

For and on behalf of
B. H. Advani & Associates
Chartered Accountants

For Mahasagar Travels Ltd.

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

Prakash Kakkad
Chief financial officer
(DIN 02355435)

(B.H.Advani)
PARTNER
M.No : 102464
FRN : 1130817W
DATE: 27-05-2024
UDIN: 24102464BKCXGJ6468

Mr.Chirag I.Sangtani(Company Secretary)

MAHASAGAR TRAVELS LIMITED
STATEMENT OF CHANGE IN EQUITY
(AS ON 31ST MARCH, 2024)

PARTICULARS	EQUITY SHARE CAPITAL	GENERAL RESERVE	PROFIT-LOSS ACCOUNT	OTHER COMPREHENSIVE INCOME	TOTAL EQUITY
Balance sheet as on 01.04.2023	78635000.00	1099914.65	-87251588.59	0.00	-7516673.94
Add Equity shares issued during the year	0.00	0.00	0.00	0.00	0.00
Add: Reverse back depreciation on investment property	0.00	0.00	0.00	0.00	0.00
Add Bonus shares issued during the year	0.00	0.00	0.00	0.00	0.00
Add profit for the current year	0.00	0.00	3373129.05	0.00	3373129.05
Add Adjustment entry for rectification of pre. Year	0.00	0.00	0.00	0.00	0.00
Less Adjustment entry of pre. Year	0.00	0.00	0.00	0.00	0.00
Total equity as on 31.03.2024	78635000.00	1099914.65	-83878459.54	0.00	-4143544.89
Total equity as on 01.04.2023	78635000.00	1099914.65	-83878459.54	0.00	-4143544.89
Add Equity shares issued during the year	0.00	0.00	0.00	0.00	0.00
Add Bonus shares issued during the year	0.00	0.00	0.00	0.00	0.00
Add profit for the current year	0.00	0.00	0.00	0.00	0.00
Less: MAT Credit	0.00	0.00	0.00	0.00	0.00
Less Provision for Income tax	0.00	0.00	0.00	0.00	0.00
Total equity as on 31.03.2024	78635000.00	1099914.65	-83878459.54	0.00	-4143544.89

MAHASAGAR TRAVELS LIMITED
CASH FLOW STATEMENT
(FOR THE YEAR ENDED 31ST MARCH, 2024)

PARTICULARS	AMOUNT	AMOUNT
CASH FLOW FORM OPERATING ACTIVITES:		
Profit for the period	3,373,129.05	
Depreciation & Amortization	12,328,367.60	
Changs in current assets & liabilities		
Inventories	962,602.48	
Trade Receivables	2,154,133.45	
Other Current Assets	-250,349.00	
Borrowings	-2,464,443.51	
Trade Payables	783,159.70	
Other Current Liabilities	484,857.44	
Provision	888881	
		18,260,338.21
CASH FLOW FORM FINANCING ACTIVITES:		
Decrease in borrowings	-20,704,549.18	-20,704,549.18
CASH FLOW FORM INVESTING ACTIVITES:		
Decrease in other non current assets	303,037.02	
Purchase of fixed assets	-1,696,714.13	
Decrease in Investment	914,961.86	-478,715.25
Total cash flow during the year		-2,922,926.22
Opening cash & cash equivalentns		14,462,991.34
Closing Cash & Cash Equalnts		11,540,065.12

For and on behalf of
B. H. Advani & Associates
Chartered Accountants

For Mahasagar Travels Ltd.

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

Prakash Kakkad
Chief Financial officer
(DIN 02355435)

(B.H.Advani)
PARTNER
M.No : 102464
FRN : 117127W
UDIN: 24102464BKCXGJ6468

Mr.Chirag I.Sangatani(Company Secretary)

DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTIZATION/DELECTION			NET BLOCK	
	As at 01.04.2023	ADDITION/ ADJUSTMENT DURING THE YEAR	SALE/ ADJUSTMENT DURING THE YEAR	As at 31.03.2024	As at 01.04.2023	Adjustments/Addit ions/ (Deductions)	As at 31.03.2024	As at 31.03.2023
Tangible Assets:								
Air Conditioner	1,104,920.06	0.00	0.00	1,104,920.06	1,005,928.54	9,300.00	1,015,228.54	98,991.52
Building cons.At Sukhpur	2,251,111.04	0.00	0.00	2,251,111.04	1,624,423.98	52,223.88	1,676,647.86	626,687.06
Bus-Heavy Vehicle	556,154,051.39	950,000.00	79,008.00	557,025,043.39	533,591,508.66	10,983,628.64	544,575,137.30	22,674,389.00
Car	8,871,723.38	0.00	177,495.00	8,694,228.38	8,584,948.02	109,280.36	8,694,228.38	286,775.36
Computer	1,912,763.75	55,649.99	0.00	1,968,413.74	1,641,892.96	101,311.29	1,743,204.25	270,870.79
Currency Counting Machine	11,500.00	0.00	0.00	11,500.00	1,183.00	1,092.00	2,275.00	10,317.00
Depot Bldg. at Maje. Gate	1,512,157.76	0.00	0.00	1,512,157.76	1,350,166.57	32,398.20	1,382,564.77	161,991.19
Electrification	422,136.05	0.00	0.00	422,136.05	410,905.50	1,620.00	412,525.50	11,230.55
Majewdi Gate Work-Shop	3,798,101.40	0.00	0.00	3,798,101.40	3,525,301.57	90,933.24	3,616,234.81	272,799.83
Mobile Phone	603,280.00	0.00	0.00	603,280.00	518,305.00	19,176.00	537,481.00	84,975.00
Office at Kalwa Chowk	2,932,513.00	0.00	0.00	2,932,513.00	2,243,680.92	144,243.96	2,387,924.88	576,985.81
Office Furniture	1,288,480.23	0.00	0.00	1,288,480.23	1,213,705.25	22,593.60	1,236,298.85	74,774.98
Plot of Land at Sukhpur	464,845.00	0.00	0.00	464,845.00	0.00	0.00	0.00	464,845.00
Security Equipments	520,440.57	0.00	0.00	520,440.57	430,048.00	8,792.04	438,840.04	90,392.57
Tape	1,262,220.00	0.00	0.00	1,262,220.00	1,246,405.22	4,707.24	1,251,112.46	15,814.78
Television	3,936,622.26	0.00	0.00	3,936,622.26	3,822,902.94	54,127.76	3,877,030.70	113,719.32
Vehicle	477,194.00	0.00	0.00	477,194.00	397,429.50	14,451.00	411,880.50	79,764.50
Work-Shop at Kalwa Chowk	5,903,476.00	0.00	0.00	5,903,476.00	5,638,534.71	132,470.52	5,771,005.23	264,941.29
	593,427,535.89	1,005,649.99	256,503.00	594,176,682.88	567,247,270.34	11,782,349.73	579,029,620.07	26,180,265.55

1.1.2 Investment Properties

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Rajkot Office Premises - 1	499,915.61	499,915.61
Rajkot Office Premises - 2	1,576,770.61	1,576,770.61
Rajkot Office Premises - 3	1,002,552.02	1,002,552.02
Total	3,079,238.24	3,079,238.24

MAHASAGAR TRAVELS LIMITED
FIXED ASSETS SCHEDULE - PETROLEUM DIVISION

sr	ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		BALANCE AS ON 01.04.2023	ADDITION/ADJUSTMENT DURING THE YEAR	SALE/ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2024	BALANCE AS ON 01.04.2023	PROVIDED DURING THE YEAR	TOTAL AS ON 31.03.2024	BALANCE AS ON 01.04.2023	BALANCE AS ON 31.03.2024
1	C Tv Camera	116319.00	28149.41	0.00	144468.41	68718.00	7857.96	76575.96	47601.00	67892.45
2	Electrification	162,301.82	0.00	0.00	162,301.82	110,303.82	9,351.96	119,655.78	54,372.00	45020.04
3	Office Furniture	146,984.81	0.00	0.00	146,984.81	123,729.81	6,030.00	129,759.81	23,255.00	17225.00
4	Pump Construction	1,305,015.56	484,364.38	0.00	1,789,379.94	853,456.56	31,209.48	884,666.04	451,559.00	904713.90
5	Water Cooler	40,725.00	30,000.00	0.00	70,725.00	43,337.50	2,850.00	46,187.50	27,387.50	24537.50
6	Banker Purchased	4,200,564.00	0.00	0.00	4,200,564.00	2,635,088.00	469,329.00	3,104,417.00	1,565,476.00	1,096,147.00
7	Currency counting machine	9,085.00	0.00	0.00	9,085.00	5,753.36	863.04	6,616.40	3,331.64	2468.60
8	Emergency stop watch	25,000.00	0.00	0.00	25,000.00	12,465.51	2,374.92	14,840.43	10,160.49	7785.57
9	Computer	27,850.00	12,550.62	0.00	40,400.62	27,850.00	2,318.89	30,168.89	0.00	10231.73
10	Mobile	55,500.00	0.00	0.00	55,500.00	11,837.00	3,846.96	15,683.96	43,663.00	39816.04
11	Oil Change Machine	25,000.00	0.00	0.00	25,000.00	12,203.00	1,372.46	13,575.46	12,797.00	11424.54
12	A.T.I. Machine	0.00	135,999.72	0.00	135,999.72	0.00	8,613.20	8,613.20	0.00	127386.52
	Total.....	6,114,345.19	691,064.14	0.00	6,805,409.33	3,904,741.56	546,017.87	4,450,759.43	2,239,602.63	2,354,648.90

1.2 Non Current Assets

Particulars	As at March 31,		As at March 31	
	2024		2023	
	Share	Amount	Share	Amount
Financial Assets:				
1.2.1 - INVESTMENTS:				
(a) Investment in partnership firm:				
1) <u>Galaxy Builders (Company's Share)</u>	0.25	6,378,726.77	0.25	5,693,688.63
<u>Name of the other partners</u>				
Iqbalbhai M. Marfatia	0.30		0.30	
Asimbhai I. Marfatia	0.20		0.20	
Sumar F. Vidhya	0.15		0.15	
Imranbhai A. Marfatia	0.10		0.10	
2) <u>Noble Creator (Company's Share)</u>	0.33	0.00	0.33	0.00
<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	
3) <u>Mahasaagar Petroleum(Adhoc) (Company's Share)</u>	0.30	0.00	0.30	0.00
<u>Name of the other partners</u>				
Shri Surendra Vallabhadas Mendpara	0.70		0.70	
Total (a)		6,378,726.77		5,693,688.63
(b) Investments in Equity Instruments:				
<u>Investment carried at cost:</u>				
<u>Unquoted Investments:</u>				
Anjali Solvex Ltd.		1,000,000.00		1,000,000.00
Begani Dying Mills Ltd. (Equity shares of Rs. 100 each)		1,000,000.00		1,000,000.00
Breon Fine Chem Ltd.		0.00		1,500,000.00
Hiranya Financial & management service pvt. Ltd		0.00		100,000.00
JCC Bank Ltd. (Equity Share of Rs. 100 each)		375,000.00		375,000.00
Maruti Extraction Ltd.		5,100,000.00		5,100,000.00
(C) Investments in Equity Instruments:(Prtroleum Division)				
<u>Investment carried at cost:</u>				
<u>Unquoted Investments:</u>				
JCC Bank Ltd. (Equity Share of Rs. 100 each)		125,000.00		125,000.00
Total (b)		7,600,000.00		9,200,000.00
Total (a + b)		13,978,726.77		14,893,688.63

Of the above all the equity shares are Rs. 10 face value each unless it is specifically stated.

All the above investments are valued at cost.

1.3 - Other non current assets:

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
<u>Deposits:</u>		
Baroda Office Deposit	30,000.00	30,000.00
Surat office Deposit	100,000.00	100,000.00
Tender Deposit (City Bus)	100,000.00	100,000.00
Vehecal Deposit (Ashok Leyland)	0.00	100,000.00
Other Sundry Deposit	145,067.80	145,067.80
Gratuity Deposit (Labour Court)	0.00	624,770.00
Total (a)	375,067.80	1,099,837.80
<u>Petroleum Divison:</u>		
<u>Deposits:</u>		
GEB Deposit	4,200.00	4,200.00
IOC Deposit	400,000.00	400,000.00
Pay & AC Office Deposit	100,000.00	100,000.00
TDS receivable	0.00	352,926.05
Advance VAT (Excess)	580,163.80	580163.80
Other Deposites(GST)	0.00	85775.32
total (b)	1,084,363.80	1,523,065.17
<u>Travels Division:</u>		
<u>Loan & Advances:</u>		
Income Tax Deposit (against appeal)	600,000.00	600,000.00
MAT TAX	6,426,995.00	6,426,995.00
Advance for capital assets	12,750,000.00	12,750,000.00
TDS /TCS Other receivable in cash or kind	4,032,588.97	3,904,170.98
Other Advances	1,762,130.44	721,291.00
Total (c)	25,571,714.41	24,402,456.98
Total (a + b + c)	27,031,146.01	27,025,359.95

1.4 Current Assets:**1.4.1 - INVENTORIES:**

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
Grease oil stock	339791.52	115000.00
Spare Parts Stock	178012.00	340200.00
Tyre Stock	196700.00	260000.00
Total (a)	714503.52	715200.00
<u>Petroleum Division:</u>		
i)Diesel	2064422.35	2207551.95
ii) Oil	641.59	523385.31
iii) Petrol	467365.36	721290.52
v) Adon	6157.33	48264.85
Total (b)	2538586.63	3500492.63
Total (a + b)	3253090.15	4215692.63

1.4.2 - TRADE RECEIVABLE:

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
(a) Outstanding more than six months	149,746.86	4,572,489.49
(b) Outstanding less than six months	595,382.63	4,651,750.68
	745,129.49	9,224,240.17
<u>Petroleum Division:</u>		
(a) Outstanding more than six months	4,390,411.78	3,839,159.00
(b) Outstanding less than six months	44,942,741.24	39,169,016.79
	49,333,153.02	43,008,175.79
Total	50,078,282.51	52,232,415.96

1.4.3 - CASH & CASH EQUIVALENT:

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
(a) Balances with Banks in Current Accounts and deposit Accounts	102,732.55	80,213.46
(b) Cash on hand	6,300,802.39	8,059,986.37
	6,403,534.94	8,140,199.83
<u>Petroleum Division:</u>		
(a) Balances with Banks in Current Accounts and deposit Accounts	25,146.67	98,293.34
(b) Cash on hand	5,111,383.51	6,224,498.17
	5,136,530.18	6,322,791.51
Total	11,540,065.12	14,462,991.34

1.4.4 - Other Current Assets:

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
(a) Prepaid Insurance	1,099,175.00	1,148,826.00
<u>Petroleum Division:</u>		
(a) Advance to supplier	300,000.00	0.00
Total	1,399,175.00	1,148,826.00

2.1.1 SHARE CAPITAL

PARTICULAR	AS at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	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
Total Share Capital	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, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares Outstanding at the beginning of the year	7863500	78635000	7,863,500	78,635,000.00
Issued during the year	-	-	-	-
Bought-back during the year	7,863,500	78,635,000.00	7,863,500	78,635,000.00
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, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Shares Outstanding at the end of the year	496600	6.32	496,600	6.32
Hitesh. Ramji Javeri	496600	6.32	496,600	6.32
Shares Outstanding at the end of the year	667,200	8.48	589,600	7.50
Bhagchand Gordhandas Sukhwani	667,200	8.48	589,600	7.50

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

2.1.2 Other Equity:

Particulars	As at March 31, 2024	As at March 31, 2023
Debit balance in profit-loss account	-85,369,552.51	-87,251,588.58
Add: Profit for the current year	3,373,129.05	1,882,036.07
Add: Adjustment entry of previous year transaction	0.00	0.00
Less: Adjustment entry for previous year depreciation	0.00	0.00
Less: MAT Crdit created	0.00	0.00
Total (a)	-81,996,423.46	-85,369,552.51
Add : General Reserve	1,099,914.65	1,099,914.65
Total (b)	1,099,914.65	1,099,914.65
Total (a + b)	-80,896,508.81	-84,269,637.86

2.2.1 - BORROWINGS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Secured Loans*						
Travels Division:						
From Banks & Financial Institutes:						
Term loans:*						
HDFC Bank Ltd.	5,400,007.26	0.00	5,400,007.26	11,776,345.94	0.00	11,776,345.94
ICICI Bank Ltd.	11,034,962.00	0.00	11,034,962.00	21,801,335.50	0.00	21,801,335.50
Cash credit:						
Jun.Co.Co. Bank**	0.00	13,397,509.90	13,397,509.90	0.00	15,946,120.13	15,946,120.13
Unsecured Loans:						
From Directors:	7,564,339.00	0.00	7,564,339.00	10,917,292.00	0.00	10,917,292.00
	23,999,308.26	13,397,509.90	37,396,818.16	44,494,973.44	15,946,120.13	60,441,093.57
Petroleum Division:						
Term loan - ICICI	0.00	29,897.00	29,897.00	224,884.00	0.00	224,884.00
Cash credit:						
Jun.Co.Co. Bank**	0.00	505,1981.92	5,051,981.92	0.00	4,997,712.20	4,997,712.20
Unsecured Loans:						
From Directors:	3266000.00	0.00	3266000.00	3250000.00	0.00	3250000.00
	27,265,308.26	18,479,388.82	45,744,697.08	47,969,857.44	20,943,832.33	68,913,689.77

* Secured by hypothecation of vehicles purchased.

** Cash credit is secured against the office of the company situated at kaiwa chowk

2.3.1 - TRADE PAYABLE

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
(a) Sundry Creditors for Expenses	53,363,123.71	59,347,880.60
(b) Advance for Goods and Services	13,131,270.74	8,503,212.61
(c) Other Creditors (MSME)	177,056.26	2,676,428.00
Total (A)	66,671,450.71	70,527,521.21
<u>Petroleum Division:</u>		
(a) Sundry Creditors for Expenses	2,028,443.29	1,077,421.73
(b) Advance for Goods and Services	10,161,745.64	6,473,537.00
(c) Other Creditors	0.00	0.00
Total (B)	12,190,188.93	7,550,958.73
Total (A+B)	78,861,639.64	78,078,479.94

2.4 - DUTIES & TAXES:

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
GST	909849.55	864060.00
TDS	994189.53	850243.98
ESI Payable	289001.00	150876.00
Providend Fund	1228949.00	939586.00
Professional Tax Payable	197170.00	104970.00
Total (A)	3619159.08	2909735.98
<u>Petroleum Division:</u>		
TCS Payable	3727.79	3727.79
GST	0.00	-14902.88
VAT Payable	-39900.27	177248.19
Total (B)	-36172.48	166073.10
Total (A + B)	3582986.60	3075809.08

2.5 Provisions & Advances:

Particulars	As at March 31, 2024	As at March 31,2023
<u>Travels Division:</u>		
<u>Provisions:</u>		
Provision for Income Tax	1500000.00	900000.00
Audit fees	82240.00	115240.00
Bonus Payable	321881.00	0.00
	1904121.00	1015240.00
<u>Petroleum Division:</u>		
Audit Fees	29500.00	29500.00
Total	1933621.00	1044740.00

3.1.1 Revenue from operations:

Particulars	Year ended on March 31,	
	2024	2023
i) Travelling income (a/c. vehicle)	158,431,589.29	74,417,246.92
ii) Travelling income (Non a/c. vehicle & Exempt)	64,366,209.00	161,901,208.90
iii) Special trip (Taxable)	15,881,781.16	22,631,660.51
iv) Special trip (Exempt)	65,400.00	510,500.00
v) Transport Income	1,456,034.24	0.00
vi) Vehicle Sales Account	602,963.55	0.00
Total (a)	240,803,977.24	259,460,616.33
i) Oil sales	1,273,201.57	936,644.34
ii) Diesel sales	87,230,852.99	143,078,457.31
iii) Petrol sales	17,536,686.70	47,261,960.42
iv) Internal Stock transfer	91,549,736.94	99,806,189.19
Total (b)	197,590,478.20	291,083,251.26
Total (a+b)	438,394,455.44	550,543,867.59

3.1.2 Other Income:

Particulars	Year ended on March 31,	
	2024	2023
<u>Travels division:</u>		
i) Rental income	1,899,660.96	1,930,169.43
ii) Dividend Income	67,581.00	0.00
iii) Profit/(loss) on sale of vehicle	0.00	775,423.72
iv) Commission income	0.00	90,186.44
v) Profit from firm	2,165.14	659,123.65
vi) Interest On Capital From Firm	683,218.00	728,609.00
Total (a)	2,652,625.10	4,183,512.24
<u>Petroleum Division:</u>		
i) Transportation Income	2,049,283.28	2,301,633.19
ii) Other income	858,797.00	1,027,564.00
Total (b)	2,908,080.28	3,329,197.19
Total (a+b)	5,560,705.38	7,512,709.43

3.1.3 Inventories:

Particulars	Year ended on March 31,	
	2024	2023
<i>Petroleum division:</i>		
<i>Closing stock:</i>		
i) Diesel	2064422.34	2207551.95
ii) Oil	641.59	523385.31
iii) Petrol	467365.38	721290.52
v) Adon	6157.33	48264.85
Total (A)	2,538,586.64	3,500,492.63
<i>Opening stock:</i>		
i) Diesel	2207551.95	5352078.44
ii) Oil	523385.31	465863.51
iii) Petrol	721290.52	1647320.94
iv) Distil Water	0.00	0.00
v) Adon	48264.85	52551.80
Total (B)	3500492.63	7,517,814.69
Increased/(Decreased) in stock	-961905.99	-4017322.06

4.3 Expenses:

4.3.1 Purchases:

Particulars	Year ended on March 31,	
	2024	2023
<u>Petroleum division:</u>		
i) Diesel purchase	176,958,511.89	236,769,647.00
ii) Oil purchase	720,708.21	793,649.16
iii) Petrol purchase	17,213,016.25	44,787,319.18
Total (a)	194,892,236.35	282,350,615.34

Particulars	Year ended on March 31,	
	2024	2023
<u>4.3.2. Employee Benefit Expenses:</u>		
<u>Travels division:</u>		
i) Salary & staff cost Expenses	12,427,487.00	9,147,081.00
ii) Provident Fund Contribution	1,200,641.00	839,492.00
iii) ESI Contribution	353,074.00	271,720.00
Total (A)	13,981,202.00	10,258,293.00
<u>Petroleum Division:</u>		
i) Salary & staff cost Expenses	1,426,464.00	2,587,885.00
ii) ESI Contribution	2,988.00	26,426.00
Total (B)	1,429,452.00	2,614,311.00
Total (A + B)	15,410,654.00	12,872,604.00

Particulars	Year ended on March 31,	
	2024	2023
<u>4.3.3. Finance cost:</u>		
<u>Travels Division:</u>		
i) Bank Interest on term loan	3,247,000.93	6,122,954.02
ii) Bank interest on short term borrowings	1,529,410.00	2,313,691.00
iii) Other Interest Expenses	450,200.05	571,661.44
iv) Bank charges	47,654.39	161,807.11
Total (A)	5,274,265.37	9,170,113.57
<u>Petroleum Division:</u>		
i) Bank charges	678706.51	435275.41
ii) Interest on IOCL A/c.	297802.56	254076.4
iii) Other Interest Expenses	18876.00	34455
Total (B)	995,385.07	723,806.81
Total (A + B)	6,269,650.44	9,893,920.38

Particulars	Year ended on March 31,	
	2024	2023
<u>4.3.4 Other Operationa Expenses:</u>		
<u>Travel Division:</u>		
i) Diesel Expenses	117,125,526.07	130,169,643.67
ii) Commission Expenses	29,107,572.06	30,749,931.83
iii) Rent, Rate & Taxes	29,116,628.45	30,729,720.63
iv) General Insurance	2,079,508.10	2,690,042.82
v) Repair & Maintenance Expenses	14,879,750.72	14,343,351.69
vi) Tyre & retrade Expenses	4,217,308.28	5,494,870.52
vii) Software Development Expenses.	0.00	57,108.68
viii) Director's Remuneration	1,065,972.00	1,065,972.00
ix) Listing fees & Demat charges	1,047,942.77	521,761.36
X) Grease Oil Expenses	943,207.82	885,783.65
xi) Spare Parts Consumption Expenses	2,599,779.26	3,065,318.25
xii) Telephone Expenses	70,500.00	93,677.38
xiii) Power & fuel Expenses	437,721.19	340,794.00
xiv) Office Expenses	307,824.30	252,485.25
xv) Parking Expenses	607,035.00	542,310.00
xvi) Legal Fees	415,730.00	810,345.62
xvii) Stationery Expenses	230,221.25	94,799.29
xviii) Security Expenses	465,731.24	329,220.00
xix) Other Expenses	2,326,602.28	1,649,008.16
xx) Other travels booking exp.	0.00	4,444,522.00
xxi) Loss of Investment	1,600,000.00	
Total (A)	208,644,560.79	228,330,666.80
<u>Petroleum Division</u>		
i) Diesel Expenses	962,244.81	1,045,069.59
ii) Accounting Expenses	0.00	50,000.00
iii) Electric Expenses	178,060.00	266,227.00
iv) Generator Expenses	0.00	22,150.51
v) Pump Repair & Renovation	47,772.00	509,121.04
vi) Insurance Exp.	77,936.00	83,771.00
vii) Offices Exp.	154,254.93	203,084.90
ix) Other Exp.	54,388.86	108,958.74
Total (B)	1,474,656.60	2,288,382.78
Total (A + B)	210,119,217.39	230,619,049.58

Notes to Accounts and Accounting policy

1) CORPORATE INFORMATION :

Mahasagar Travels Limited (The Company) is listed entity incorporated in India.
The address of its registered office and its principle place of business is as below:

MAHASAGAR TRAVELS LIMITED
"Mahasagar House", Jayshree Talkies Road,
Kalwa Chowk, Junagadh - 362 001

2) RELATED PARTY DISCLOSURE:

Name of related parties and description of relationship:

a) Key Managerial personnel

Mr. Rajiv Nareshchandra Mehta - Independent Director & Non-exe Director, Chairman
Mr. Bhagchand G. Sukhwani - Managing Director & CEO
Mr. Prakash Kakad - Executive Director & CFO
Mr. Ravi S. Karia - Non Executive Director
Mr. Abhay Jayprakashbhai Sukhwani - Non-executive Director
Mr. Jasubhai Nanjibhai Barvadiya - Independent & Non-executive Director
Mr. Kaniyalal Gagandas Narumalani - Independent & Non-executive Director (Till 02 nd- Feb, 2024)
Ms. Kavita Bachani - Non executive Director
Mr. Chirag I Sangatani - Company Secretary

b) Associates & Joint Venture

Mahashakti Tours & Travels Pvt. Ltd.
Mahasagar Petroleums
New Shakti Travels ,Ahmedbad
Shakti travels, Ahmedabad
Shakti travels, Junagadh
Shakti Travels ,Jetpur
Galaxy Builders
Mahasagar Infra
Shri Sai Travels JND

c) Transactions with related party are mentioned in table below:

Nature of Transaction	Key Managerial Personal	Close Relatives of KMP	Associates & Joint Ventures
i) Managerial Remuneration	1,352,257.00		
ii) Commission paid *		11,506,951.00	
iii) Vehicle Hire Charges (income)		0.00	
iv) Profit from firm			2,165.14
v) Office Rent (Income)		2,100,000.00	

* Amount is inclusive of GST.

d) Balances as on balance sheet date:

Outstanding balance as on 31.03.2024	Key Managerial Personnel	Close Relatives of KMP	Associates & Joint Ventures
<u>Payable:</u>			
i) Bhagchand Sukhwani - Rent	0.00		
ii) Bhagchand Sukhwani - Remuneration	649,980.00		
iii) Prakashbhai Kakkad	415,992.00		
iv) Chirag I Sangatani - Company Secretary	286,285.00		
v) Mahashakti Tours & Travels Pvt. Ltd.			5,700,225.22
vi) Shakti Travels, Junagadh			49,195.53
viii) Shakti Travels, Jetpur			37,472.84
ix) Mahasagar Logistics			13,084,494.00
<u>Receivables:</u>			
viii) New Shakti Travels, Ahmedabad			177,550.64
ix) Galaxy Builder			6,378,726.77
Shakti Travels Ahmedabad			87,002.95
xii) Mahasagar Infra			26,725.00

SEGMENT INFORMATION:

i) Description of Segments:

IND AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products, Services, geographical area etc. The company is predominately providing passenger transport service. Company is having two petrol pump at Junagadh. Following are the financial details of segment.

ii) Segment Revenue & Segment profit/(loss):

Particulars	Revenue	Profit/ (loss)
Travels Division	2,408.04	90.43
Petroleum Division	1,975.90	12.00
Intersegment Revenue	915.50	
Finance Cost		62.70
Profit Before Tax		39.73
Tax Expenses		6.00
Net Profit		33.73

iii) Segment assets & Segment Liabilities:

Particulars	As at March, 31 2024	As at March, 31 2023
<u>Segment Assets</u>		
Travels Division	1,065.31	1,086.45
Petroleum Division	608.56	605.94
Unallocated Assets	0.00	148.94
<u>Segment Liabilities:</u>		
Travels Division	1,089.92	1,232.71
Petroleum Division	205.31	161.90
Unallocated Liabilities	0.00	109.17

iv) Other segment information:

Depreciation & Amortization

Particulars	As at March, 31 2024	As at March, 31 2023
Travels Division	117.82	158.81
Petroleum Division	5.46	5.40

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

PARTICULARS	As at March, 31 2024	As at March, 31 2023
a) Commitments:	Nil	Nil
b) Contingent liabilities:		
i) Income tax demand	14,715,284.00	6,873,150.00
c) Other Guarantee:	Nil	Nil

- 5) Provision has been made for Taxation Amount Of Rs. 600000 for the current financial year 2023-24 in the Book of Accounts.
- 6) Interhead change has been made for depreciation amount to the tune of Rs.52223.88 between Building at Sukhpur and Plot of Land at Sukhpur in the Schedule of Fixed Assets (Travels Division).

SIGNIFICANT ACCOUNTING POLICIES:

1) Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

2) Basis of preparation and presentation:

The financial statements have been prepared on accrual basis under the historical cost convention method.

3) Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

4) Property plant & equipments:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Three offices held at Rajkot is transferred to Investment property. Those offices are held for the purpose of earning rental income from such offices. WDV at 01.04.2016 was considered as deemed cost of the assets.

5) Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently

withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised

6) Depreciation:

Depreciable amount for assets is the cost of an asset, or other substituted for cost, less its estimated residual value. The company depreciates property, plant and equipment over the estimated useful life prescribed in Schedule II to the 2013 Act on a straight line basis from the date assets are ready for intended use.

7) Provisions and contingencies:

Provision: provision is recognised when the Company has a 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 a reliable estimate can be made.

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

Contingent Assets: Contingent asset is neither recognized nor disclosed in balance sheet.

8) Taxation:

Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

9) Revenue recognition

To recognize revenue i.e. Travels Income, luggage income are accounted for on accrual basis. Other revenue i.e. Interest on Deposits, Sale of Petroleum Division of stock is recognize on accrual basis.

This Page is Kept Blank

This Page is Kept Blank

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 _____

DP ID NO. _____ CLIENT ID _____

ADDRESS OF SHAREHOLDER _____

No of shares Held _____

I hereby record my presence at the 31st ANNUAL GENERAL MEETING OF MAHASAGAR TRAVELS LIMITED held at "Mahasagar House", Jayshree Talkies Road, Kalwa Chowk, Junagadh – 362001 on 29th June, 2024

Signature of the shareholder or 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 **MAHASAGAR TRAVELS LIMITED**, hereby appoint

1. Name: _____ Address _____
E-mail Id: _____ Signature: _____ or Failing him/her.
2. Name: _____ Address _____
E-mail Id: _____ Signature: _____ or Failing him/her
3. Name: _____ Address _____
E-mail Id: _____ Signature: _____ or Failing him/her

As my/our proxy to attend on my behalf 31st Annual General Meeting to be held on 29th June, 2024 for all resolution as mentioned in AGM notice

Signed this _____ day of _____ 2024

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.