

MAHARASHTRA
CORPORATION
LIMITED

29TH

ANNUAL REPORT

2010 – 2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

BOARD OF DIRECTORS :

Ramesh Kumar Bhattar
Jethmal Rathi
Rajendra H. Mehta
Tilokchand Kothari

BANKERS :

HDFC Bank Ltd.
The Pratap Co-op. Bank Ltd.

AUDITORS :

M/S LAKHPAT M TRIVEDI & CO.
Chartered Accountants.

REGISTERED OFFICE :

907/908, Dev Plaza, S. V. Road,
Andheri – West, Mumbai – 400 058.

REGISTRAR & SHARES TRANSFER AGENT:

M/s Adroit Corporate Services (P) Ltd.
19/20 , Jafferbhoy Industrial Estate,
1st floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059.
Tel.No. 2859 6060/2850 3748

ISIN NO. :

INE272E01019

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of M/s MAHARASHTRA CORPORATION LIMITED will be held at the Registered Office of the Company at 907/908, Dev Plaza, S V Road, Andheri – West, Mumbai – 400 058 on Wednesday, the 14th December, 2011 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2011 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Mehta, who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint a Director in place of Mr. Tilokchand Kothari, who retires by rotation and being eligible, offers himself for re-appointments.
4. To appoint M/s. Lakhpat M Trivedi & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.

By Order of the Board of Directors
For Maharashtra Corporation Limited
Sd/-
Jethmal Rathi
Director

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 9th December, 2011 to 14th December, 2011 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) A) Members are requested to notify immediately any change of address;
 - i) To their Depository Participants (Dps) in respect of their electronic share accounts and
 - ii) To the Company to its Share Transfer Agents in respect of their physical share folios, if any.B) In case the mailing address on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
- 4) Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:
 - A) The change in the residential status on return to India for permanent settlement.
 - B) The particulars of NRE Account with a Bank in India, if not furnished earlier.
- 5) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes thereon.
- 7) Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
- 8) The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members / investors having their depository account. The ISIN No. for the Equity Shares of the Company is INE272E01019. In case of any query / difficulty in any matter relating thereto may be addressed to the Share Transfer Agents, M/s Adroit Corporate Services Pvt. Ltd., 19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

- 9) As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down load from the website of the Department of Company Affairs.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

- | | | | |
|----|--|---|--|
| 1. | Name | : | Tilokchand Kothari |
| 2. | Qualification | : | Graduate |
| 3. | No. of Shares held in the Company | : | 128,000 |
| 4. | Expertise | : | 25 Years of experience in Finance & Retail Market. |
| 5. | Outside Directorship | : | 1. Visagar Polytex Limited
2. Visagar Financial Services Limited
3. Shalimar Productions Limited
4. Visagar Media Limited |
| 6. | Chairmanship/
Membership of the
Board Committees | : | None |

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

1. Name : Rajendra Mehta
2. Qualification : Graduate
3. No. of Shares held in the Company : None
4. Expertise : 10 years experience in the retail market.
5. Outside Directorship : None
6. Chairmanship/
Membership of the
Board Committees : None

By Order of the Board of Directors
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

DIRECTORS REPORT

To,
THE MEMBERS,
MAHARASHTRA CORPORATION LIMITED.

Your Directors are pleased to present their 29TH Annual Report together with the Balance Sheet as at 30th June, 2011 and the Profit and Loss Accounts for the year ended 30th June, 2011 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 30-06-2011 (Rs.)	Current Year Ended 30-06-2010 (Rs.)
Profit before Tax	164,089	600,969
Less : Provision For Tax	9,000	3,099
Less : Deffered Tax	3,660	---
Less : Short/ Excess earlier year	30,529	---
Profit after Tax	120,900	597,870
Profit / (Loss) brought from Previous Year	10,971,517	10,373,647
Balance carried to the Balance Sheet	11,092,417	10,971,517

PERFORMANCE :

The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 30th June, 2011 in view to conserve the resources.

DIRECTORS :

Mr. Rajendra Mehta is liable to retire by rotation, being eligible, offers himself for re-appointment.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

Mr. Tilokchand Kothari is liable to retire by rotation, being eligible, offers himself for re-appointment.

The Company has not received any nomination for appointment as a Director in terms of Section 252(1) of the Companies Act, 1956 from the small shareholders.

FIXED DEPOSITS :

The Company has accepted any deposit from the general public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

DEMATERIALISATION OF SHARES :

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No.INE272E01019 has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

LISTING OF SHARES :

Equity shares of the Company are listed with the Bombay Stock Exchange Limited. The Company is regular in payment of annual listing fees to this Stock Exchange.

PARTICULARS OF EMPLOYEES :

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

AUDITORS & AUDITORS REPORT:

M/s Lakhpat M Trivedi & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s Lakhpat M Trivedi as the Auditors of the Company.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Since, the Company do not have any manufacturing unit, all provisions of Section 217(1)(e) of the Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the at this stage.

The Company has not incurred any expenditure or earned any incomes in foreign currency during the period under review.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your Directors state that;

- 1) In the preparation of the accounts, the applicable accounting standards have been followed.
- 2) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of June 30, 2011 and the profit of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- 4) The annual accounts of the Company have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

By Order of the Board of Directors
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

AUDITORS' REPORT

To,
THE MEMBERS,
MAHARASHTRA CORPORATION LIMITED.

We have audited the attached Balance Sheet of **M/S MAHARASHTRA CORPORATION LIMITED** as at 30th June, 2011, the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 30th June, 2011.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

- b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
- c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For Lakhpat M Trivedi & Co.
Chartered Accountants
Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of M/S MAHARASHTRA CORPORATION LIMITED for the year ended 30th June, 2011.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.
The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business
On the basis of our examination, we are of opinion that, the company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us the Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other Statutory dues applicable to it as at 30th June, 2011 for a period of more than six months from the date they became payable.
- 10) The Company does not have any accumulated losses at the end of the financial year.
- 11) The company has not taken any loans from bank or financial institutions.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

- 12) The Company has, in our opinion, maintained adequate documents and records in respect of loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 15) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16) The company has not taken any term loan, during the financial year.
- 17) The Company has not raised any fund, long term or short term during the year.
- 18) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act,1956.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Lakhpat M Trivedi & Co.
Chartered Accountants
Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

CERTIFICATES

TO,
THE MEMBERS,
MAHARASHTRA CORPORATION LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 30th June, 2011.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

For Lakhpat M Trivedi & Co.
Chartered Accountants
Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

CORPORATE GOVERNANCE REPORT

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

MANDATORY REQUIRMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be dovetailed for enhancing corporate performance and maximizing shareholder value in the long term.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

1. Executive Directors.
2. Independent, Non-Executive Directors.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
1	Ramesh Kumar Bhattar	Executive	1
2	Tilokchand Kothari	Executive	5
3	Jethmal Rathi	Independent, Non-Executive	1
4	Rajendra H Mehta	Independent, Non-Executive	1

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 30th June, 2011 Seven Board Meeting were held on 31/07/2010, 30/08/2011, 30/10/2010, 31/01/2011, 07/02/2011, 13/04/2011 and 30/04/2011. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 14.12.2010
001	Ramesh Kumar Bhattar	7	Present
002	Tilokchand Kothari	7	Present
003	Jethmal Rathi	7	Present
004	Rajendra H Mehta	7	Present

C. AUDIT COMMITTEE

BOARD TERMS OF REFERENCE

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following :

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

COMPOSITION

The Audit Committee of the Company comprises three Directors, of which, one is Executive and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Audit Committee is as follows :

1. Mr. Jethmal Rathi : Chairman, Independent, Non-Executive.
2. Mr. Rajendra H. Mehta : Member, Independent, Non-Executive.
3. Mr. Ramesh Kumar Bhattar : Member, Executive.

MEETINGS AND ATTENDANCE

During the financial year ended 30th June, 2011, Five Audit Committee Meetings were held on 31/07/2010, 30/08/2010, 30/10/2010, 31/01/2011 and 30/04/2011.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Jethmal Rathi	5
002	Mr. Rajendra H. Mehta	5
003	Mr. Ramesh Kumar Bhattar	5

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

D. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises Three Directors.

The constitution of the Audit Committee is as follows :

1. Mr. Jethmal Rathi : Chairman.
2. Mr. Rajendra H Mehta : Member.
3. Mr. Ramesh Kumar Bhattar : Member.

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the company.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

E. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of three members, chaired by a Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

The constitution of the Committee of Directors is as under :

1. Mr. Rajendra H. Mehta : Chairman, Independent, Non-Executive.
2. Mr. Jethmal Rathi : Member, Independent, Non-Executive.
3. Mr. Ramesh Kumar Bhattar : Member, Executive.

COMPLIANCE OFFICER

Shri Ramesh Kumar Bhattar is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 30th June, 2011.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

F. GENERAL BODY MEETINGS :

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time	Special Resolution Passed
2007-2008	30/09/2008	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai – 400 002.	1.00 p.m.	3
2008-2009	14/12/2009	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai – 400 002.	1.00 p.m.	None
2009-2010	14/12/2010	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai – 400 002.	10.00 a.m.	2

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

G. Certification

The company is not having Managing Director and the Chief Financial Officer, the Director, Tilokchand Kothari have certified on behalf of the Board of Directors of the Company that :

- A. He have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. He accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and they have disclosed to the

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

- D. He have indicated to the Auditors and the Audit Committee :
- (i) significant changes in internal control over Financial Reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they 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.

H. DISCLOSURES

- A. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

I. MEANS OF COMMUNICATION :

1. Half yearly reports of the Company are not sent to the individual shareholders of the Company.
2. The quarterly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Marathi.
3. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

J. GENERAL SHAREHOLDERS INFORMATION :

*	Annual General Meeting	
	Date	14TH DECEMBER, 2011
	Time	11.30 A.M.
	Venue	907/908, DEV PLAZA, S V ROAD, ANDHERI - WEST, MUMBAI - 400 058.
*	Financial Calendar	JULY 2011 TO JUNE 2012
	Financial reporting for the quarter ending September, 2011	OCTOBER END 2011
	Financial reporting for the quarter ending December, 2011	JANUARY END 2012
	Financial reporting for the quarter ending March, 2012	APRIL END 2012
	Financial reporting for the quarter ending June, 2012	JULY END 2012
*	Date of Book Closure	9 TH DECEMBER, 2011 TO 14 TH DECEMBER, 2011 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	907/908, DEV PLAZA, S V ROAD, ANDHERI - WEST, MUMBAI - 400 058.
*	Listing on Stock Exchange	THE STOCK EXCHANGE, MUMBAI
*	Stock Code	
	The Stock Exchange, Mumbai	505523

Market Price Data: High Low during each month in last financial year.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
July 2010	7.25	7.30	5.72	6.00	30,310	38	2,09,944
August 2010	5.75	6.05	5.30	6.05	1,800	15	10,212
September 2010	6.35	7.30	5.80	6.47	17,246	51	1,16,237
October 2010	6.50	9.59	6.50	8.25	84,486	273	6,89,139
November 2010	8.66	10.89	7.82	9.45	22,221	125	2,11,210
December 2010	9.35	9.35	6.59	7.32	13,745	101	97,735
January 2011	7.68	9.75	7.23	7.23	54,126	58	4,44,564
February 2011	7.50	15.84	6.87	15.84	1,66,975	224	20,33,748
March 2011	16.60	17.40	12.35	12.35	1,19,639	287	17,77,075
April 2011	11.74	13.95	13.95	13.95	22,159	89	2,65,206
May 2011	14.64	17.25	14.24	14.24	11,882	63	1,78,289
June 2011	14.24	16.25	14.90	14.90	5,688	34	83,245

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

Registrar and Share Transfer Agent

Adroit Corporate Services Pvt Ltd, 19,
 Jaferbhoy Industrial Estate, 1st Floor,
 Makwana Road, Marol Naka, Andheri (West),
 Mumbai – 400 059.
 Tel Nos – 28596060/28503748
 Fax : 28503748

Share Transfer System

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

Distribution of holding and share holding pattern as on 30th June, 2011.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	890	60.54	183962	5.21
501-1000	192	13.06	151657	4.29
1001-2000	90	6.12	142281	4.03
2001-3000	78	5.31	206751	5.85
3001-4000	44	2.99	160183	4.53
4001-5000	31	2.11	143768	4.07
5001-10000	76	5.17	492064	13.93
10001 and above	69	4.69	2052667	58.09
Total	1334	100.00	3533333	100.00

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

Categories of Shareholding as on June 30, 2011.

Sr. No	Category	No. of Shares held	Percentage Of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	300400	8.50
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	Sub-Total	300400	8.50
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt.Institutions Non-government Institutions)	NIL	NIL
c.	FII's	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	865872	24.51
b.	Indian Public	2365603	66.95
c.	NRIs/OCBs	1458	0.04
d.	Any other (Please Specify)		
	Sub-total	3232933	91.50
	Grand Total	3533333	100.00

Particulars of Shares held in physical / Electronic form as on 30th June, 2011.

Category	No. of shares	% of shares
PAPER MODE	804701	22.77
NSDL	1714870	48.53
CDSL	1013762	22.77
TOTAL	3533333	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants etc.

K. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

The Company has a Non-Executive Chairman and reimburses expenses incurred by him in performance of his duty.

REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS:

As the Company's half yearly results are published in English newspapers having circulation all over India and in Hindi newspapers widely circulated in Indore, the same are not sent to each household of shareholders.

POSTAL BALLOT:

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

By Order of the Board
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 30.08.2011

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

BALANCE SHEET AS AT 30TH JUNE, 2011.

PARTICULARS	SCH	AS AT 30.06.2011 (RS.)	AS AT 30.06.2010 (RS.)
<u>SOURCES OF FUND</u>			
SHAREHOLDER'S FUNDS			
Share Capital	1	35,333,330	35,333,330
Reserve & Surplus	2	81,842,417	10,971,517
Deferred Tax Liability		12,734	9,074
		117,188,481	46,313,921
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	3	557,923	498,528
Less: Depreciation		442,432	407,304
Net Block		115,491	91,224
INVESTMENTS	4	21,396,634	30,000,480
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5	64,443,042	---
Sundry Debtors	6	33,060,155	5,751,503
Cash & Bank Balances	7	7,194,483	88,399
Loans & Advances	8	18,604,917	18,034,083
		123,302,598	23,873,985
LESS : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		28,466,755	7,726,182
Provisions	9	39,435	5,506
		28,506,190	7,731,688
Net Current Assets		94,796,408	16,142,297
<u>MISCELLANEOUS EXPENDITURE</u>			
(To the extent not written off or adjusted)		879,948	79,920
		117,188,481	46,313,921
The Schedules referred to herein form an integral part of the Balance Sheet	13		
As per our Report of even date For Lakhat M Trivedi & Co. Chartered Accountants Sd/- Lakhat M. Trivedi Proprietor M. No. 109047 Place : Mumbai Dated : 30.08.2011		For Maharashtra Corporation Limited Sd/- Tilokchand Kothari Ramesh Bhattar	

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2011.

PARTICULARS	SCH	YEAR ENDED 30.06.2011 (RS.)	YEAR ENDED 30.06.2010 (RS.)
<u>INCOME</u>			
Sales / Income Received		37,499,448	18,259,028
Other Income	10	891,909	938,173
Increase/(Decrease) in Stock		64,443,042	---
		102,834,399	19,197,201
<u>EXPENDITURE</u>			
Purchases		101,673,853	17,521,000
Employees Remuneration & Welfare	11	477,355	769,390
Administrative Expenses	12	386,202	262,205
Depreciation		35,128	23,656
Share issue Exp w/off		97,772	19,981
		102,670,310	18,596,232
Profit / (Loss) before Tax		164,089	600,969
Provision for Tax		9,000	3,099
Deferred Tax		3,660	----
Short/Excess Provision of I.Tax		30,529	----
Profit / (Loss) for after Tax		120,900	597,870
Profit / (Loss) brought from Previous Year		10,971,517	10,373,647
Net Profit / (Loss) Carried over to B/sheet		11,092,417	10,971,517

As per our Report of even date

For **Lakhpat M Trivedi & Co.**

Chartered Accountants

Sd/-

Lakhpat M. Trivedi

Proprietor

M. No. 109047

Place : Mumbai

Dated : 30.08.2011

For Maharashtra Corporation Limited

Sd/-

Tilokchand Kothari

Sd/-

Ramesh Bhattar

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT	AS AT
	30.06.2011	30.06.2010
	(RS.)	(RS.)
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED		
4,000,000 Equity Shares of Rs. 10/- Each (P.Y. 4,000,000 Equity Shares of Rs. 10/- Each)	40,000,000	40,000,000
	40,000,000	40,000,000
ISSUED, SUBSCRIBED & PAID UP		
3,533,333 Equity Shares of Rs. 10/- Each (P.Y. 3,533,333 Equity Shares of Rs. 10/- Each)	35,333,330	35,333,330
	35,333,330	35,333,330
SCHEDULE : 2		
RESERVES & SURPLUS		
Profit & Loss A/c	11,092,417	10,971,517
Share Application Money	70,750,000	-
	81,913,227	10,971,517

SCHEDULE : 3
FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATIONS			NET BLOCK	
	AS AT	ADD/DED	AS AT	UPTO	PROVIDED	UPTO	AS AT	AS AT
	01.07.2010	DURING	30.06.2011	01.07.2010	DURING	30.06.2011	30.06.2011	30.06.2010
Computers	335628	44500	380128	319448	19834	339282	40846	16180
Printer	29700	14895	44595	28229	5060	33289	11306	1471
Fax	14800	--	14800	11651	438	12089	2711	3150
Cool Stop	90000	--	90000	36799	7400	44199	45801	53201
Mobile	28400	--	28400	11177	2396	13573	14827	17223
TOTAL RS.	498528	59395	557923	407304	35128	442432	115491	91225
Previous Year	498525	--	498525	383648	23655	407304	91225	114881

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE BALANCE SHEET.

SCHEDULE : 4
INVESTMENTS

PARTICULARS	FACE VALUE	PERIOD ENDED 30.06.2011 (RS.)		PERIOD ENDED 30.06.2010 (RS.)	
	Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.
Quoted Shares					
Abee Information Ltd	10/-	1000	7797	1000	7797
Aztek Software	10/-	-	-	3000	321,207
Colgate Ltd	10/-	-	-	500	90,133
Global films and Broadcasting Ltd.	1/-	4598900	3460421	4598900	3460421
Jaipan Industries Ltd.	10/-	-	-	-	35405
Lawreshwar Polymers Ltd	10/-	-	-	-	1692
Sathvana Ispat Ltd.	10/-	-	-	5000	157707
Shaba Chemicals	10/-	1500	14987	1500	14987
Shalimar Productions Ltd.	10/-	3824	4147	3824	4147
Sterlite Opticals Ltd.	5/-	150	49282	150	84352
Zenith Birla	10/-	-	-	110600	3962632
Visagar Polytex Ltd	1/-	110000	13200000	110000	13200000
			16736634		21340480
Un-Quoted Shares			1560000		6360000
			1560000		6360000
Share Application Money			3100000		2300000
			21,396,634		30,000,480

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 30.06.2011 (RS.)	AS AT 30.06.2010 (RS.)
<u>SCHEDULE : 5</u>		
INVENTORIES		
Stock in Hand	64,443,042	----
	64,443,042	----
<u>SCHEDULE : 6</u>		
SUNDRY DEBTORS		
Debts exceeding Six Months	8,608,864	1,265,330
Other Debts	24,451,291	20,397,851
	33,060,155	21,663,181
<u>SCHEDULE : 7</u>		
CASH & BANK BALANCES		
Cash in Hand (As certified by Management)	795,455	55,786
Bank Balances	6,399,029	32,613
	7,194,484	88,399
<u>SCHEDULE : 8</u>		
LOANS & ADVANCES		
Advances against expenses	18,437,146	17,866,312
Deposit	167,771	167,771
	18,604,917	18,034,083
<u>SCHEDULE : 9</u>		
PROVISIONS		
Provision for Taxation	39,435	5,506
	39,435	5,506

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

**SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 30.06.2011**

PARTICULARS	YEAR ENDED	YEAR ENDED
	30.06.2011	30.06.2010
	(RS.)	(RS.)
<u>SCHEDULE : 10</u>		
OTHER INCOME		
Profit on Sale of Share	(61,931)	229,570
Interest Received	608,333	629,455
Dividend	345,507	79,148
	<u>891,909</u>	<u>938,173</u>

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.06.2011.

PARTICULARS	YEAR ENDED 30.06.2011 (RS.)	YEAR ENDED 30.06.2010 (RS.)
<u>SCHEDULE : 11</u>		
EMPLOYEES REMUNARATION AND BENEFITS		
Salaries	292,200	591,950
Directors Remuneration	152,000	152,000
Welfare Exp	33,155	25,440
	477,355	769,390
<u>SCHEDULE - 12</u>		
ADMINISTRATIVE EXPENSES		
Advertisement & publicity Expenses	4,980	4,127
Auditors Remuneration	18,500	18,500
Bank Charges	1,457	3,473
Books & Periodicals	2,380	5,890
Brokerage Charges	0	654
Conveyance	34,056	3,000
Demat Charges	1,250	21,734
Filing Fees	49,033	4,000
Legal & Professional Charges	6,758	10,000
Listing Fees	16,545	24,266
Printing & Stationery	34,798	11,420
Professional Fees	15,288	22,078
Postage & Telegram	26,666	150
Rent, Rates & Electricity	33,700	29,521
Office Expenses	51,423	74,963
STT on Delivery	3,775	1,221
Stamp Charges	1,192	---
Telephone Charges	41,054	2,978
Traveling Expenses	43,347	24,230
	386,202	262,205

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE - 13

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets and the company follows the Written Down Value method which in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at Cost.

Raw Materials, components, work-in-progress and finished goods are valued at lower of cost and net realizable value.

Cost of inventory is ascertained on the 'weighted average' basis. Further, in respect of manufactured inventories i.e. process stock and finished goods, an appropriate share of manufacturing expenses is included on absorption costing basis including excise duty.

INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful.
3. No Interest has been provided for the year on Loans & Advances made by the Company in few cases.
4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.
5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
 - A. Other additional information - NIL (Previous Year NIL)
 - B. Earning & Expenditure in Foreign Currency - NIL (Previous Year NIL)
 - C. Previous Year's Figure has been Regrouped rearrange wherever found necessary.
6. Loans & Advances include Rs. 23,60,000/- advance to Avon Engineering Ltd. And Rs. 11,80,000/- to Avon Mouldings Pvt. Ltd. The Company has filed writ petitions in the Honorable High Court for the recovery of the same.
7. Auditors' Remuneration

Particulars	30.06.2011
Audit Fees	15,000
Tax Audit Fees	3,500
Other Services	N.A.
TOTAL	18,500

Director Remuneration

Particulars	Mr. Ramesh Bhattar
Salary	1,52,000/-
Perquisites	NIL
Commission	NIL
Total	1,52,000/-

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

8.	Earnings Per Shares		
	Net Profit for the Year	:	120,900
	Number of Equity Shares	:	3,533,333
	Nominal Value of Shares	:	Rs. 10/-
	Earnings per Shares (rs.)	:	0.03
9.	Related Party Disclosures	:	NIL.

Signature to the Schedule 1 to 13 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date

For **Lakhpat M Trivedi & Co.**

Chartered Accountants

Sd/-

Lakhpat M. Trivedi

Proprietor

M. No. 109047

Place : Mumbai

Dated : 30.08.2011

For **Maharashtra Corporation Limited**

Sd/-

Sd/-

Tilokchand Kothari Ramesh Bhattar

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

REGISTRATION DETAILS

Registration No.	28750	State Code	11
Balance Sheet Date	30-06-2011		

CAPITAL RESERVED DURING THE YEAR (Amount in Rs. Lacs)

Public Issue	NIL	Right Issue	NIL
Promoters Equity	NIL	Bonus Issue	NIL

POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS (Amount in Rs. Lacs)

Total Liability	1171.88	Total Assets	1171.88
-----------------	---------	--------------	---------

SOURCE OF FUNDS (Amount in Rs. Lacs)

Paid-up Capital	353.33	Application Money	NIL
Reserves and Surplus	818.55	Secured Loan	NIL
Unsecured Loan	000.00		

APPLICATIONS OF FUNDS (Amount in Rs. Lacs)

Fixed Assets	001.15	Capital WIP	000.00
Investments	213.97	Net Current Assets	947.96
Misc. Expenses	008.80		

PERFORMANCE OF COMPANY (Amount in Rs. Lacs)

Turnover	1028.34	Total Expenditure	1026.70
Profit before Tax	001.64	Profit after Tax	001.21
Earning per Share	000.00		

GENERIC NAMES OF THE PRINCIPAL PRODUCTS / SERVICES OF COMPANY :

Product Description : Dealing in Cloth

As per our Report of even date

For **Lakhat M Trivedi & Co.**

Chartered Accountants

Sd/-

Lakhat M. Trivedi

Proprietor

M. No. 109047

Place : Mumbai

Dated : 30.08.2011

For **Maharashtra Corporation Limited**

Sd/-

Sd/-

Tilokchand Kothari Ramesh Bhattar

MAHARASHTRA CORPORATION LIMITED.
(Formerly Known as Maharashtra Overseas Limited)
ANNUAL REPORT 2010 – 2011

CASH FLOW STATEMENT FOR THE YEAR 2010-2011.

(Amount in Rs.)

PARTICULARS	2010-2011	2009-2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax as per P&L Account		
Add : Adjusted for	164,089	600,969
Depreciation	35,128	23,656
Misc. Expenses W/off	97,772	19,981
	296,989	314,623
Operating Profit before Working Capital Changes		
Add : Adjusted for		
Sundry Debtors	(27,308,652)	15,911,678
Loans & Advances	(649,045)	(3,902,715)
Other Current Assets	78,211	0
Current Liabilities	20,774,502	(3,226,318)
Closing Stock	(64,443,042)	0
Net Cash Inflow /Outflow from Operation [A]	(71,548,026)	8,782,645
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(59,395)	0
Investments	8,603,846	(9,588,701)
Net Cash Flow from Investing Activities [B]	8,544,451	(9,588,701)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Share Premium A/c	70,750,000	0
Deposit / Unsecured Loan	0	0
Misc.Expenditure	(897,800)	0
Income Tax paid	(39,529)	(3,099)
Net Cash Flow from Financial Activities [C]	69,812,671	(3,099)
Net Cash Increase in Cash & Cash equivalents (A+B+C)	7,106,085	164,549
Opening Balance of Cash & Cash equivalents	88,398	252,946
Closing Balance of Cash equivalents	7,194,483	88,398
Net Inflow / Outflow	7,106,085	164,549

AUDITORS CERTIFICATE

We have examined the attached statement of M/s Maharashtra Corporation Limited for the year ended 30th June, 2011. The statement has been prepared by the Company in accordance with the requirements of Listing with the Stock Exchange and is based on and agreement with Profit & Loss Account and Balance Sheet of the company covered by our report of

As per our Report of Even Date
For Lakhpat M Trivedi & Co.
Chartered Accountants
Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 30.08.2011

Book – Post
(Under Postal Certificate)

To, _____

If Undelivered please return to :
MAHARASHTRA OVERSEAS LIMITED
907, Dev Plaza, S V Road, Opp Andheri Fire Station, Andheri (West), Mumbai – 400 058.