


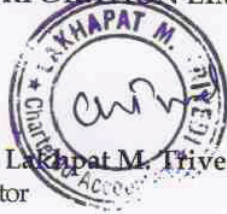
Form A

1.	Name of the Company:	Maharashtra Corporation Limited
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Repetitive

FOR MAHARASHTRA CORPORATION LIMITED




(Tilokchand Kothari)
Director



(M/S Lakshpat M. Trivedi & Co.)
Auditor



(Mr. Ravi Grover)
Chairman of Audit Committee





MAHARASHTRA CORPORATION LIMITED



**32ND ANNUAL REPORT
2013-14**

MAHARASHTRA CORPORATION LIMITED

ANNUAL REPORT 2013 - 2014

COMPANY INFORMATION

• <u>BOARD OF DIRECTORS:</u>	Mr. Tilokchand Kothari Mr. Rajendra H. Mehta Mr. Ravi Grover Ms. Jayanti Sharma Mr. Kanwarlal Rath (w.e.f. 27 th August 2014)
• <u>BANKERS :</u>	HDFC Bank Ltd. The Pratap Co-op. Bank Ltd. Corporation Bank
• <u>AUDITORS :</u>	M/S LAKHPAT M TRIVEDI & CO. Chartered Accountants 403, Thakurcharan Dham, Sahar Road, Koldongri, Andheri (E), Mumbai - 400 069.
• <u>REGISTERED OFFICE :</u>	907/908, Dev Plaza, S. V. Road, Andheri - West, Mumbai - 400 058.
• <u>REGISTRAR & SHARES TRANSFER AGENT:</u>	M/s. Adroit Corporate Services (P) Ltd. 19/20 , Jafferbhoy Industrial Estate, 1 st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Tel.No. 2859 6060/2850 3748
• <u>ISIN NO. :</u>	INE272E01019
• <u>Company Website:</u>	www.mahacorp.in
• <u>Email:</u>	mcl@visagar.com

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MAHARASHTRA CORPORATION LIMITED

ANNUAL REPORT 2013 - 2014

NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the Members of **M/s. MAHARASHTRA CORPORATION LIMITED** will be held on **30th September 2014** at 11.00 a.m. at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai - 400 092, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account of the Company for the nine months period ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tilokchand Kothari, who retires by rotation and being eligible, offers himself for re-appointments.
3. To re-appoint M/s. Lakhpat M Trivedi & Co., Chartered Accountants (Reg.No. 109047), Mumbai, pursuant to the provisions of Section 139 of the Companies Act, 2013 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 and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Kanwarlal Rathi (DIN : 06441986), Director who was appointed as an Additional Director of the Company by the Board of Directors on 27th August 2014, and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the appointment of Mr. Kanwarlal Rathi (DIN : 06441986) as a Whole-time Director of the Company for a period of five years effective from 27th August, 2014, on such terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the

Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Rathi."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Ravi Grover (DIN 00004472), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing Mr. Ravi Grover as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Rajendra Mehta (DIN 00380904), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing Mr. Rajendra Mehta as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Ms. Jayanti Sharma (DIN 05285845), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing Ms. Jayanti Sharma as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto March 31, 2019."

**By Order of the Board of Directors
For Maharashtra Corporation Limited**

Sd/-
Tilokchand Kothari
Director

Place: Mumbai

Date: 27.08.2014

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Proxy Form (MGT 13) should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Company has notified closure of Register of Members and Share Transfer Books from 22nd September 2014 to 30th September 2014 (both days inclusive) for the purpose of annual book closure.
6. Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. Members desirous of getting any information in relation to the Company's Annual Report 2013-14 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

10. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd. (Formerly known as Intime Spectrum Registry Limited), 19/20 , Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
15. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.mahacorp.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: mcl@visagar.com.

17. E-Voting:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Clause 35B of the Listing Agreement The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 32nd Annual General Meeting of the Company dated on 27.08.2014 (the AGM Notice). The Company has appointed Dr. S. K. Jain, Practicing Company Secretary (C.P. No. 3076), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.

The instructions for members for voting electronically are as under:-

1. Launch internet browser by typing the following URL: www.evotingindia.com
2. Click on "Shareholders" tab.
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. Members 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 voting of any company, then your existing password is to be used.
6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for <MAHARASHTRA CORPORATION LIMITED>
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
15. Once the vote on a resolution is cast by the shareholder she/he shall not be allowed to change it subsequently

16. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : skjaincs1944@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
17. In case a Member receives physical copy the Notice of the AGM [for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting Physical Copy] Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
19. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
20. The e-voting period commences on **September 22, 2014 (10:00 am)** and ends on **September 24, 2014 (6:00 pm)**. 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 **August 29, 2014**, may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
21. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **August 29, 2014**.
22. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **August 29, 2014** and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
24. The Results shall be declared on or after the 32nd Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahacorp.in and on the website of CDSL within two(2) days of passing of the resolutions at the 32nd Annual General Meeting of the Company and shall be duly communicated to the BSE Limited.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 32nd Annual General Meeting of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The Board of Directors of the Company at their meeting held on 27th August, 2014 appointed Mr. Kanwarlal Rathi as a Director whose period of office is liable to determination by retirement of directors by rotation and as Whole-time Director for a period of five years commencing from 27th August, 2014. A notice has been received from a member proposing Mr. Rathi as a candidate for the office of Director of the Company.

Mr. Rathi is a Commerce Graduate with an experience of 20 years in the field of trading and textile Industries.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Rathi as the Whole-time Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 27th August, 2014) are keeping in line with the remuneration package that the Company could accommodate without putting burden on the profits and continue to encourage good managerial practice.

The material terms of appointment and remuneration as contained in the draft Agreement are given below: -

I)	Basic Salary	:	Not Exceeding Rs. 1,80,000/- per annum with increments as may be decided by the Board of Directors of the Company from time to time, subject to the limits as stipulated under Companies Act, 2013
II)	Commission	:	No commission shall be paid to Mr. Rathi in addition to the salary mentioned in (I)
III)	Perquisites:	:	Mr. Rathi is not entitled to any perquisites beyond the salary mentioned in (I)
IV)	Minimum Remuneration	:	Notwithstanding anything herein contained, where in any financial year during the period of his office as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall, subject to necessary approvals pay Mr. Rathi. remuneration by way of salary, not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Rathi.
V)	Other Terms	:	<ul style="list-style-type: none">- Mr. Rathi shall, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company.- He shall not be paid any sitting fee for attending meetings of the Board or Committee thereof.- The appointment can be terminated by Mr. Rathi or the Company,

		<p>by one party giving to the other 3(three) calendar months' notice in writing or in case of shorter notice or on such other terms as may be mutually agreed.</p> <p>- The period of office of Mr. Rathie shall be liable to determination by retirement of directors by rotation. If Mr. Rathie is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director.</p>
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In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Mr. Rathie is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The re-appointment of Mr. Rathie is appropriate and in the best interest of the Company. Brief profile of Mr. Rathie is separately set out as annexed to the Notice.

Your directors recommend the resolution at item no. 4 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Kanwarlal Rathie, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5

Mr. Ravi Grover (DIN 00004472) is a Non-Executive Independent Director on the Board of the Company since 2012. Mr. Grover is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Grover is proposed to be appointed as Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Grover for the office of Director of the Company.

Mr. Grover is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from

him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Grover is a Company Secretary by profession and has a rich experience in this field and in handling various secretarial assignments.

Your directors recommend the resolution at item no. 5 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Ravi Grover, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6

Mr. Rajendra Mehta (DIN 00380904) is a Non-Executive Independent Director on the Board of the Company since 2006. Mr. Mehta is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Mehta is proposed to be appointed as Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mehta for the office of Director of the Company.

Mr. Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Mehta is a Graduate by qualification having a rich experience of 13 years in the retail market and has a good understanding of the same.

Your directors recommend the resolution at item no. 6 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Rajendra Mehta, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7

Ms. Jayanti Sharma (DIN 05285845) is a Non-Executive Independent Director on the Board of the Company since 2012. Ms. Sharma is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Ms. Sharma is proposed to be appointed as Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Sharma for the office of Director of the Company.

Ms. Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Ms. Sharma is a Company Secretary by profession and has a rich experience in finance and secretarial field.

Your directors recommend the resolution at Item no. 7 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Ms. Jayanti Sharma, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Shareholders are requested to bring their copy of Annual Report in the Meeting.

MAHARASHTRA CORPORATION LIMITED
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Annexure to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Tilokchand Kothari	Mr. Kanwarlal Rathi	Mr. Ravi Grover	Mr. Rajendra Mehta	Ms. Jayanti Sharma
Age	50	45	40	42	30
Date of Appointment	04.01.2010	27.08.2014	10.07.2012	30.09.2006	10.07.2012
Expertise in specific functional areas	30 years experience in the field of marketing and finance	Experience of 20 years in the field of trading and textile Industries.	Having rich experience in handling secretarial work	12 years experience in retail market.	Experience in finance and secretarial matters.
Qualifications	Graduate	Graduate	Company Secretary	Graduate	Company Secretary
List of Limited Companies in which outside Directorship held as on 31.03.2014	- Visagar Polytex Limited - Shalimar Productions Limited - Visagar Financial Services Limited - Sagar Portfolio Services Limited - Trisha Media Limited	- Visagar Polytex Limited - Trisha Media Limited	-Hindustan Thermalproject s Limited	None	- Durgesh Merchants Limited
No. of Shares held in the Company	1,28,000	None	None	None	None

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 25 of the Companies Act, 1956.*

MAHARASHTRA CORPORATION LIMITED
ANNUAL REPORT 2013 - 2014

DIRECTORS' REPORT

The Members,
MAHARASHTRA CORPORATION LIMITED

Your Directors are pleased to present their **32nd Annual Report** together with the Balance Sheet and the Profit and Loss Accounts for Nine (9) months period ended 31st March, 2014 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

Particulars	Nine Months Period Ended 31-03-2014	Year Ended 30-06-2013
Profit before Tax	689,625	609,961
Less : Provision For Tax	200,000	76,000
Less : Deffered Tax	-	-
Less : Short/ Excess earlier year	-	76,618
Profit/(Loss) after Tax	489,625	457,343
Profit / (Loss) brought from Previous Year	11,803,877	11,346,534
Balance carried to Balance Sheet	12,293,502	11,803,877

#The Company changed its accounting year from year ended June 30 to year ended March 31 effective this year. Accordingly, these financial statements are prepared for 9 months' period from July 1, 2013 to March 31, 2014.

OPERATIONS:

During the year under review, the profit after tax has come to Rs. 489,625/- as against Rs. 457,343/- of the previous year. The resources of the Company were optimally utilized to maximize the return with minimum 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 feel that it is prudent to plough back the profits for future growth of the Company and therefore do not recommend any dividend for the year ended 31st March, 2014.

DIRECTORS:

Mr. Tilokchand Kothari is liable to retire by rotation, being eligible, offers himself for re-appointment. The Board of Directors of the Company in their Meeting held on 27th August 2014 had appointed Mr.

Kanwarlal Rathi as Additional Director and has proposed to appoint him as Whole Time Director subject to the approval of Members in the Annual General Meeting.

The Company has received nomination of Mr. Tilokchand Kothari and Mr. Kanwarlal Rathi for appointment as Directors in terms of Section 149 of the Companies Act, 2013.

Mr. Rajendra H Mehta (DIN 00380904), Mr. Ravi Grover (DIN 00004472) and Ms. Jayanti Sharma (DIN 05285845), Non executive Directors of the Company, Independent Directors as per Clause 49 of the Listing Agreement with Stock Exchanges are proposed to be appointed as Independent Directors for five consecutive years for a term up to March 31, 2019 in accordance with Section 149 of the Companies Act, 2013. Notices have been received from Members proposing the aforesaid three Directors as candidates for the office of Director of the Company. In the opinion of the Board, aforesaid persons fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors of the Company and are independent of the management. The Board considers that their continued association would be of immense benefit to the Company.

Accordingly, the Board recommends appointment of the aforementioned Directors for the approval by the shareholders of the Company.

CHANGE IN FINANCIAL YEAR:

The Board of Directors of the Company in their Meeting held on 15th May 2014 approved change in the financial year of the Company from June- July to April – March effective from 1st April, 2014. In view of the same, the current financial year is for a period of 9 months, i.e., 1st July 2013 to 31st March, 2014.

FIXED DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 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 Annual Listing Fees to the Stock Exchange has been duly paid by the Company.

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. Lakhat 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 139 of the Companies Act, 2013. Your Directors recommend reappointment of M/s Lakhat M Trivedi & Co. as the Auditors of the Company.

CORPORATE GOVERNANCE:

Report on Corporate Governance alongwith the Certificate of the Auditors, M/s. Lakhat M Trivedi & Co., confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

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, 2013, with regard to conservation of energy and technology absorption are not applicable to the Company at this stage.

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

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 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 March 31, 2013 and the profit of the Company for the nine months period 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, 2013 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.

MAHARASHTRA CORPORATION LIMITED
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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: 29.05.2014

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 REQUIREMENTS

A. COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages 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 interaction with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. We strongly believe that retaining and enhancing stakeholder trust is indispensable for sustained corporate growth and are determined to work to achieve this end. The Company operates in compliance with all regulatory and policy requirements as well as industry ethical guidelines.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

The Company believes that an active, well informed and independent Board of Directors is vital to achieve the apex standards of Corporate Governance. The composition of the Board of Directors is in accordance with the requirements of the revised Clause 49 of the Listing Agreement, the Companies Act, 2013 and the Articles of Association of the Company Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The Composition of the Board of Directors as on 31st March 2014 was as follows:

Name	Category	Number of Director-ship in other Public Limited Companies*	Number of Chairmanship in Committees of Boards of other Public Limited Companies	Number of Membership in Committees of Boards of other Public Limited Companies#
Mr. Tilokchand Kothari	Chairman & Executive Director	5	2	5
Mr. Rajendra Mehta	Independent, Non- Executive	-	None	None
Mr. Ravi Grover	Independent, Non - Executive	1	None	None
Ms. Jayanti Sharma	Independent, Non – Executive	1	None	None

*Excludes private and foreign companies and companies registered under Section 25 of the Companies Act, 1956.

#Includes only the membership of Audit and Shareholders/Investors' Grievance and Share Transfer Committees of Indian public limited companies.

BOARD MEETINGS AND ATTENDANCE

During the financial year of 9 months period ended 31st March, 2014, Five (5) Board Meeting were held on 25/07/2013, 27/08/2013, 14/11/2013, 14/02/2014 and 05/03/2014.

The Attendance Record 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 14.12.2013
1	Tilokchand Kothari	5	Present
2	Rajendra H Mehta	5	Present
3	Ravi Grover	5	Absent
4	Jayanti Sharma	5	Absent

C. COMMITTEES OF BOARD

As at 31st March, 2014, your Company has three Board Committees. They are:

- I. Audit Committee
- II. Remuneration Committee
- III. Shareholders' Grievances Committee

I. Audit Committee

Broad Terms of Reference

The terms of reference of this Committee are quite comprehensive and include all requirements mandated under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
- Reviewing with management quarterly, half-yearly, nine months and annual financial statements, standalone as well as consolidated before submission to the Board for approval.
- Discussions with external auditors about the scope of audit including the observations of the Auditors.
- Reviewing with the management the performance of statutory and internal auditors.
- Reviewing status of statutory compliance.
- Reviewing the Company's financial and risk management policies.

Minutes of meetings of the Audit Committee are circulated to members of the Committee, Board and the invitees.

Composition & Attendance

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 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.

During the period of Nine Months, four Meetings of Audit Committee were held on 25.07.2013, 27.08.2013, 14.11.2013 and 14.02.2014. The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Committee and details of the meetings attended by the Members during the year are as follows:

Sr. No.	Name of the Member	Position	Committee Meetings Attended
1.	Mr. Ravi Grover	Chairman - Independent, Non-Executive.	4
2.	Mr. Rajendra H. Mehta	Member - Independent, Non-Executive.	4
3.	Mr. Tilokchand Kothari	Member - Executive.	4

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.

II. Remuneration Committee

The Remuneration Policy of the Company is based upon well defined performance and responsibility criterions. The Company endeavours to attract, retain, develop and motivate its high skilled and dedicated personnel through its Remuneration Policy.

The Non-Executive Directors did not draw any remuneration (other than sitting fees) from the Company during the Financial Year under review.

- Appointment, terms, conditions and payment of Remuneration to the Managing Director/ Wholtime Director/Executive Director is governed by the resolutions passed by the Remuneration/ Compensation Committee, Board of Directors and Members of the Company, where necessary. The remuneration structure comprises salary, incentive allowances, perquisites and allowance, contribution to PF and superannuation, as per Company's policy and as applicable from time to time.
- The Company does not have any Employee Stock Option Scheme.

Sitting Fees paid to Non-Executive Independent Directors for the Financial Year 2013-2014:

The remuneration of Non-Executive Independent Directors consists of sitting Fees not exceeding the limits prescribed under Section 309 of the Companies Act 1956, which is decided by the Board within limits approved by the shareholders. The Non-Executive Independent Directors would be paid sitting fees of Rs. 2500/- per Board Meeting or any other Committee Meetings of the Company attended subject to necessary approvals of the Board/ Regulators/ Shareholders

The constitution of the Remuneration Committee is as follows:

Sr. No.	Name of the Member	Position
1.	Ms. Jayanti Sharma	Chairman- Independent, Non-Executive
2.	Mr. Rajendra H Mehta	Member - Independent, Non-Executive
3.	Mr. Tilokchand Kothari	Member - Executive

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

III. Shareholders' Grievances Committee

The Board has constituted a Committee of Directors for speedy disposal of all grievances/complaints relating to shareholders/investors. It consists of three members, chaired by an Executive Director.

Terms of Reference of the Committee:

- To issue duplicate share certificates as and when the requests are received by the Company;
- To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits; and
- To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard.

Composition & Attendance

During the Nine months period ended 31st March, 2014, Four Committee Meetings were held on 25.07.2013, 27.08.2013, 14.11.2013 and 14.02.2014.

The constitution of the Shareholder's Committee is as under:

Sr. No.	Name of the Member	Position	Committee Meetings Attended
1.	Mr. Rajendra H. Mehta	Chairman, Independent, Non-Executive	4
2.	Mr. Jayanti Sharma	Member, Independent, Non-Executive	4
3.	Mr. Ravi Grover	Member, Independent, Non-Executive	4

Compliance Officer

Mr. Ravi Grover is the Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

D. 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 Shareholders	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 31st March, 2014.

E. GENERAL BODY MEETINGS:

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

Financial Year	Date	Location of Meeting	Time
2012-13	14/12/2013	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 4000 092	01.00 p.m.
2011-2012	15/12/2012	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 4000 092	11.30 a.m.
2010-2011	14/12/2011	907/908, Dev Plaza, S V Road, Andheri - West, Mumbai - 400 058.	11.30 a.m.

No special resolution was put through postal ballot at the last AGM.

F. DISCLOSURES

a. Subsidiary Companies

The Company does not have any subsidiary Company during the Year under review.

b. Disclosures of transactions with Related Parties

The details of related party transactions are duly disclosed under the heading Notes to Financial Statements for the nine months period ended 31st March, 2014 of the Company.

c. Disclosures of Accounting Treatment in preparation of Financial Statements

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

d. Risk management

The Company has laid down procedures to inform Board Members about Risk assessment and minimization procedures and these procedures are periodically reviewed.

e. Proceeds from Public Issues, Rights Issue, Preferential Issue etc.

The Company has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the year there under.

f. Remuneration of Non- Executive Directors

Except sitting fees, the Non-Executive Directors have not been paid any remuneration. None of the transactions with any of the Related Parties were in conflict with the interest of the Company.

g. No conflict with Regulatory Authorities

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.

h. Compliance with mandatory requirements of Clause 49

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

i. Non-Mandatory Requirements

1. Chairman of the Board:

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

2. Remuneration Committee:

The Company has not constituted remuneration committee.

3. Shareholder Rights:

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

4. Postal Ballot:

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

5. Audit Qualifications

There is no audit qualification in the Company's financial statements for 9 months' period ended on March 31, 2014. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

G. CODE OF CONDUCT

The Code of business conduct has been posted on the website of the Company.

A declaration signed by Mr. Tilokchand Kothari, Executive Director forms part of the Annual Report.

H. MEANS OF COMMUNICATION

1. The unaudited as well as audited quarterly, half yearly & yearly 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 both English and Marathi.
2. Management discussion and analysis forms part of the Annual Report.

I. GENERAL SHAREHOLDERS INFORMATION:

*	<i>Annual General Meeting</i>	
	Date	30 th September, 2014
	Time	11.00 a.m.
	Venue	1008/1009, Gold Crest Centre, L T Road, Borivali - West, Mumbai - 400 092.
*	<i>Financial Calendar</i>	<i>April 2014 to March 2015</i>
	Financial reporting for the quarter ending June, 2014	On or before 14 th August 2014
	Financial reporting for the quarter ending September, 2014	On or before 15 th November 2014
	Financial reporting for the quarter ending December, 2014	On or before 15 th February 2015
	Financial reporting for the quarter ending March, 2015	On or before 30 th May 2015
*	<i>Date of Book Closure</i>	22 nd September, 2014 to 30 th September, 2014 (Both Days Inclusive)
*	<i>E-voting Period</i>	From 10.00 a.m. (IST) on 22 nd September 2014 To 6.00 p.m. (IST) on 24 th September 2014
*	<i>Dividend Payment date</i>	Not Applicable
*	<i>Registered office</i>	907/908, Dev Plaza, S V Road, Andheri - West, Mumbai - 400 058.
*	<i>Listing on Stock Exchange</i>	The Stock Exchange, Mumbai
*	<i>Stock Code</i>	
*	<i>The Stock Exchange, Mumbai</i>	505523
*	<i>Corporate Identification Number (CIN)</i>	L71100MH1982PLC028750
*	<i>ISIN</i>	INE272E01019

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- **Market Price Data:** High Low during each month for the period of Nine months ended 31st March 2014:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
July 2013	5.5	5.5	5.5	5.5	100	1	550
August 2013	-	-	-	-	-	-	-
September 2013	5.23	5.23	4.98	4.98	1,100	2	5,503
October 2013	5.22	5.22	5	5	5,300	13	27,600
November 2013	5	5.2	4.3	4.43	1,05,986	444	5,00,837
December 2013	4.4	6.33	4.02	6.33	5,65,294	3755	27,97,416
January 2014	6.64	9.35	6.28	8.18	1,77,732	329	14,53,971
February 2014	8.58	8.82	6.66	7	1,06,883	167	7,99,286
March 2014	7	7	4.55	4.55	10,828	68	62,997

Since no trading was done during the month of August 2013, hence no data is available for the same.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Adroit Corporate Services Pvt Ltd

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (West), Mumbai - 400 059.

Tel Nos - (022) 4227 0400 Fax - (022) 2850 3748

Email - investorgrievance@adroitcorporate.com

Website: www.adroitcorporate.com

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.

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➤ **Distribution of holding and Share Holding Pattern as on 31st March, 2014:**

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 100	322	21.47	19750	0.15
101-500	608	40.53	163915	1.21
501-1000	184	12.27	145218	1.07
1001-2000	90	6.00	138429	1.02
2001-3000	77	5.13	202570	1.50
3001-4000	45	3.00	163927	1.21
4001-5000	38	2.53	178818	1.32
5001-10000	65	4.33	432362	3.19
10001-20000	31	2.07	467284	3.45
20001-50000	21	1.40	661406	4.89
Above	19	1.27	10959654	80.98
Total	1500	100	13,533,333	100

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➤ Categories of Shareholding as on March 31, 2014:

Sr. No	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	18,80,904	13.90
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	Sub-Total	18,80,904	13.90
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	95,05,323	70.24
b.	Indian Public	21,45,177	15.85
c.	NRIs/OCBs	1,458	0.01
d.	Any other (Clearing Member)	471	0.00
	Sub-total	1,16,52,429	86.10
	Grand Total	1,35,33,333	100.00

Particulars of Shares held in physical / Electronic form as on March 31, 2014.

Category	No. of shares	% of shares
Paper Mode	1,03,43,482	76.43
NSDL	25,55,550	18.88
CDSL	634,301	4.69
Total	1,35,33,333	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

J. 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.

By Order of the Board
For Maharashtra Corporation Limited

Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 27.08.2014

**DECLARATION BY THE EXECUTIVE DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS
AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

I, Tilokchand Kothari, Director of Maharashtra Corporation Limited hereby affirm and declare, to the best of my knowledge and belief, and on behalf of the Board of Directors of the Company and Senior Management personnel, that:

- The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company ["the Code"];
- The Code of Conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence to the provisions of the Code of Conduct.

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

Place : Mumbai
Date : 27.08.2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK

India is the world's largest democracy in terms of population with Gross Domestic Production (GDP) of US\$ 4,060 billion in 2010 in purchasing power parity (PPP) terms. This makes India the fifth largest economy in the world after the European Union, the United States of America, China and Japan in PPP terms, (Source: CIA World Fact book). India is also amongst the fastest growing economies globally and its real GDP has grown at an average compounded rate of 8.4% per annum during the last five years up to FY 2011. (Source- Central Statistics Office, Government of India). India is developing into an open-market economy, yet traces of its past autarkic policies remain. Economic liberalization, including industrial deregulation, privatization of state-owned enterprises, and reduced controls on foreign trade and investment, began in the early 1990s and has served to accelerate the country's growth, which has averaged more than 7% per year since 1997. India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly more than half of the work force is in agriculture, but services are the major source of economic growth, accounting for more than half of India's output, with only one-third of its labor force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services and software workers. In 2010, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and growth exceeded 8% year on-year in real terms. Merchandise exports, which account for about 15% of GDP, returned to pre-financial crisis levels. An industrial expansion and high food prices, resulting from the combined effects of the weak 2009 monsoon and inefficiencies in the government's food distribution system, fueled inflation which peaked at about 11% in the first half of 2010, but has gradually decreased to single digits following a series of central bank interest rate hikes. In 2010 New Delhi reduced subsidies for fuel and fertilizers, sold a small percentage of its shares in some state-owned enterprises and auctioned off rights to radio bandwidth for 3G telecommunications in part to lower the government's deficit. The Indian Government seeks to hold its budget deficit to 5.5% of GDP in FY 2010-11, down from 6.8% in the previous fiscal year. India's long term challenges include widespread poverty, inadequate physical and social infrastructure, limited nonagricultural employment opportunities, insufficient access to quality basic and higher education, and accommodating rural-to-urban migration. (<https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the country. The sector contributes about 14 per cent to industrial production, four per cent to the gross domestic product (GDP), and 17 per cent to the country's export earnings. India's textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry, but also opens up scope for the other ancillary sectors. Indian textile industry currently generates employment for more than 35 million people. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Abundant availability of raw materials such as cotton, wool, silk and jute and skilled workforce has made India a sourcing hub. India has the potential to increase its textile and apparel share in the world trade from the current level of 4.5 per cent to eight per cent and reach US\$ 80 billion by 2020.

India is primarily an agrarian country with 60 per cent of its population being dependent directly or indirectly on agriculture. The Indian agriculture sector has made considerable progress in the last few decades with its large resources of land, water and sunshine. India produces all major crops to meet the requirement of food, fodder, fibre, fuel and inputs for its agricultural industry. India is presently the world's largest producer of pulses and the second largest producer of rice and wheat in the world. The country is also the second largest producer of sugar, after Brazil. Agriculture is expected to grow at 4.6 per cent in 2014. Agriculture production of food grains this year is expected to break the 2011-12 record of 259 million tonnes (MT). More importantly, agricultural profitability has increased over the last decade with record increases in MSPs (minimum support prices for agricultural produce) for all covered crops. MSP increase in the past 10 years, between 2004-05 to 2014-15, vary from about 125 per cent for foodgrains such as wheat and paddy to over 200 per cent for pulses like moong dal. India is also set to record the highest ever food grain production. The Government of India revised its estimate, stating that the country would collectively produce 264.28 MT of food grain as compared to 257.13 MT last year. Spice exports from India are expected to reach US\$ 3 billion by 2016-17, on the back of creative marketing strategies, innovative packaging, strength in quality and a strong distribution network. The Indian spices market is pegged at Rs 40,000 crore (US\$ 6.61 billion) annually, of which the branded segment accounts for 15 per cent. Basmati exports to countries such as South Africa, Egypt, Azerbaijan, Tanzania, Poland and Ukraine, among others, have more than tripled in the past three years. Overall exports as well as imports trade of important agricultural commodities is in increasing trend.

BUSINESS & FINANCIAL OVERVIEW

Your Company was originally incorporated in 1982 as Maharashtra Industrial Leasing & Investments Ltd. Your Company is involved in Investments, Trading & Distribution of Textile and Agro commodity products. During the year under review, the sales of your Company were 18,606,750/-, from July, 2013 to March, 2014 (9 months) as compared to 64,568,243 in the previous 12 month period ended March, 2013.

The net worth of your company at the year end stands at Rs. 1,476 Lacs which translated to a book value of Rs. 13.42 per share of face value of Rs. 10

HUMAN RESOURCE

Your Company recognises the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. Your Company puts emphasis on attracting and retaining the right talent and treats people as its assets. The faith of the management in the staff and their performance has enabled your Company to build up capabilities to expand our business.

INTERNAL CONTROL SYSTEMS & ADEQUACY

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The management has put in place internal systems for review and monitoring of non-performing assets of the company and to indicate corrective action for effecting recoveries.

CAUTIONARY STATEMENT

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, regulations, exchange rate fluctuation, dependence on certain businesses, availability of goods, material & labour and other factors.

CERTIFICATION

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

- i. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
- ii. 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 violate the Company's Code of Conduct.
- iii. we accept responsibility for establishing and maintaining internal controls for Financial Reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. we further certify that:
 - a. there have been no significant changes made in internal control over Financial Reporting during the year under review;
 - b. there have been no significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. 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.

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

Place : Mumbai
Date : 27.08.2014

CERTIFICATE

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 period ended 31st March, 2014.

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 : 27.08.2014

AUDITORS' REPORT

The Members,
MAHARASHTRA CORPORATION LIMITED.

We have audited the attached Balance Sheet of **M/s. MAHARASHTRA CORPORATION LIMITED** as at 31st March, 2014, the Profit & Loss Account and the Cash Flow Statement of the Company for the nine months period 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:

MAHARASHTRA CORPORATION LIMITED
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- a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2014.
- 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 nine months period ended on that date.

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

Place : Mumbai
Date : 29.05.2014

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 period ended 31st March, 2014)

- 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, 2012 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.

- 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 : 29.05.2014

MAHARASHTRA CORPORATION LIMITED
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BALANCE SHEET AS AT 31ST MARCH, 2014:

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	1	135,333,330	135,333,330
(b) Reserve & Surplus	2	12,293,502	11,803,877
2 NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	-	-
(b) Deferred Tax Liability (Net)	4	17,853	17,853
(c) Long-term provisions	5	218,851	18,628
3 CURRENT LIABILITIES			
(a) Short-term borrowings	6	-	100,000
(b) Trade Payables	7	29,416,950	28,329,171
(c) Other current liabilities	8	47,000	-
(d) Short-term Provisions	9	-	113,510
TOTAL		177,327,486	175,716,369
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Asset	10		
(i) Tangible assets		55,190	65,720
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments	11	47,696,634	47,876,634
(c) Long-term loans and advances	12	23,632,582	20,388,050
(d) Deferred Tax Asset (Net)	4	-	-
2 CURRENT ASSETS			
(a) Inventories	13	24,158,858	28,928,624
(b) Trade receivables	14	80,132,415	66,975,942
(c) Cash and cash equivalents	15	935,844	1,087,441
(d) Short-term loans and advances	16	-	9,600,000
(e) Other current assets	17	715,963	793,985
TOTAL		177,327,486	175,716,369
See accompanying notes to the financial statements as per our report of even date			
For Lakhpatt M Trivedi & Co. Chartered Accountants Sd/- Lakhpatt M Trivedi Proprietor M. No: 109047 Place : Mumbai Dated : 29.05.2014		For Maharashtra Corporation Ltd. Sd/- (Tilokchand Kothari) Director Sd/- (Ravi Grover) Director	

MAHARASHTRA CORPORATION LIMITED
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PROFIT & LOSS ACCOUNTS FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH, 2014

PARTICULARS	NOTE NO.	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
INCOME			
Revenue from operations	18	18,606,750	64,568,243
Other Income	19	1,048,033	944,334
Total Revenue		19,654,783	65,512,577
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in Trade		12,642,055	70,929,215
Change in inventories of finished goods	20	4,769,766	(8,052,675)
Employees benefit expenses	21	802,902	1,022,316
Finance Cost	22	-	-
Depreciation & amortization	10	10,530	20,101
Other expenses	23	739,905	983,659
Total expenses		18,965,158	64,902,616
Profit / (Loss) before tax		689,625	609,961
Tax expenses		200,000	76,000
Current tax		-	76,618
Deferred Tax		-	-
Profit / (Loss) before exceptional item		489,625	457,343
Earning per equity shares			
(1) Basic		0.04	0.03
See accompanying notes to the financial statements as per our report of even date			
For Lakhpatt M Trivedi & Co. Chartered Accountants Sd/- Lakhpatt M Trivedi Proprietor M. No: 109047 Place : Mumbai Dated : 29.05.2014		For Maharashtra Corporation Ltd. Sd/- (Tilokchand Kothari) Director	
		Sd/- (Ravi Grover) Director	

MAHARASHTRA CORPORATION LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014:

PARTICULARS	31.03.2014	30.06.2013
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	689,625	609,961
Misc Income	-	-
Interest Income	-	-
Depreciation	10,530	20,101
Misc Exp W/off	77,995	87,995
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	778,150	718,057
Add : Adjusted for		
Other Current Assest	-	-
Sundry Debtors	(13,156,473)	(23,460,879)
Loans & Advances	6,355,468	14,452,666
Current Liabilities	1,121,492	(9,498,324)
Closing Stock	4,769,766	17,569,312
Net Cash Inflow/Outflow Operations (A)	(909,747)	(937,225)
Cash Flow from Investing Activities :		
Fixed Assets	-	-
Investments	180,000	-
Net Cash Flow from Investing Activities (B)	180,000	-
Cash Flow from Financial Activities:		
Share Capital	-	-
Share Premium	-	-
Deposits/Unsecured Loans	-	-
Misc. Expenditure	-	-
Income Tax Paid	(200,000)	(152,618)
Net Cash Flow from Financing Activities (C)	(200,000)	(152,618)
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	(151,597)	(371,786)
Opening Balances of Cash & Cash Equivalents	1,087,441	1,459,227
Closing Balances of Cash & Cash Equivalents	935,844	1,087,441
NET INFLOW	151,597	371,786
See accompanying notes to the financial statements 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 : 29.05.2014	For Maharashtra Corporation Ltd. Sd/- (Tilokchand Kothari) Director	
	Sd/- (Ravi Grover) Director	

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2014

NOTE NO.	PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
1	SHARE CAPITAL		
	AUTHORISED		
	1,40,00,000 Equity Shares of Rs. 10/- Each	140,000,000	140,000,000
	ISSUED, SUBSCRIBED & PAID UP		
	13,53,33,330 Equity Shares of Rs. 10/- Each	135,333,330	135,333,330
		135,333,330	135,333,330
1.1	The reconciliation of the number of shares outstanding is set out below :		
	Equity Shares at the beginning of the year	135,333,330	135,333,330
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	135,333,330	135,333,330
1.2	Rights, Preferences & Restrictions attached to Equity Shares		
	The company has only one class of equity shares having a par value of Rs. 10/- per share.		
1.3	Details of shareholders holding more than 5% shares in the Company		
	Name of shareholder	As at 31st March 2014	As at 30th June 2013
		No of shares held	% of Holding
	Sagar Portfolio Services Ltd	10,85,600	8.02%
	Amritvani Mercantile Pvt.Ltd.	1,319,347	9.75%
	Chamunda Vinicon Pvt.Ltd.	1,351,266	9.98%
	Chintpurni Distributors Pvt. Ltd.	1,328,620	9.82%
	Chandika Vinimay Pvt.Ltd.	-	-
	Sankatharan Marchants	1,280,550	9.46%
	Bajreshwari Commerce Pvt.Ltd.	1,045,967	7.73%
	Osiagee Housing Developers Ltd.	1,321,000	9.76%
	Parmatma Commodities Pvt.Ltd.	855,895	6.32%

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	-	-
(b)	-	-
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet	11,803,877	11,346,534
Add : Profit / (Loss) for the year	-224,557	457,343
Less : Proposed Dividend	-	-
Less : Tax on Proposed Dividend	-	-
(d)	-	-
Total reserve & surplus (a+b+c+d)	11,579,320	11,803,877

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
3 LONG TERM BORROWINGS		
Secured	-	-
Cash Credit/ Overdrafts	-	-
Term Loan	-	-
	-	-

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
4 DEFEERRED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	17,853	17,853
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:	-	-
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-
	17,853	17,853

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	128,851	18,628
Provision for sub-assets	-	-
	128,851	18,628

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank (Refer Note No. 7.1)	-	-
Unsecured		
Inter Corporate Loan (Refer Note 7.2)	-	100,000
Total	-	100,000
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	29,416,950	28,329,171
Due to others	-	-
	29,416,950	28,329,171

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
7.1 Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)		
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than Interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (Other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payment already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
	-	-

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
8 OTHER CURRENT LIABILITIES		
Employees Benefits payable	-	-
Provision for sub-assets	-	-
Other Liabilities	47,000	-
	47,000	-

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
9 SHORT TERM PROVISIONS		
Standard Debts	-	113,510
Proposed Dividend	-	-
Tax on proposed Dividend	-	-
	-	113,510

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.07.2013	ADD/DED DURING	AS AT 31.03.2014	UPTO 01.07.2013	FOR THE YEAR	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 30.06.2013
Tangible Assets								
Computer	424,723	-	424,723	405,947	5,633	411,580	13,143	18,776
Office Equipments	133,200	-	133,200	86,256	4,897	91,153	42,047	46,944
Intangible Assets								
TOTAL RS.	557,923	-	557,923	492,203	10,530	502,733	55,190	65,720

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
11 NON CURRENT INVESTMENTS		
Quoted		
Abee Informatics Ltd.	7,797	7,797
Global Films and Broadcasting Ltd.	3,460,421	3,460,421
Shaba Chem Ltd.	14,987	14,987
Shalimar Productions Ltd.	4,146	4,146
Sterlite Opticals Ltd.	49,282	49,282
Terasoft Ltd.	8,400,000	12,000,000
Visagar Polytex Ltd.	28,880,000	28,880,000
(a)	40,816,634	44,416,634
Unquoted		
Sagar Portfolio Services Limited	6,880,000	60,000
Visagar Media Limited	-	1,500,000
(b)	6,880,000	1,560,000
Share Application Money		
Prolink Computers Pvt. Ltd.	-	5,00,000
Sai Entech Pvt. Ltd.	-	3,00,000
Vividha Textiles Pvt. Ltd.	-	11,00,000
(c)	-	19,00,000
Total (a+b+c)	47,696,634	47,876,634

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
12 LONG-TERM LOANS AND ADVANCES		
(Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	22,775,750	19,632,421
Deposit	167,771	167,771
Advance Payment of Tax (Net of provision)	689,061	587,858
	23,632,582	20,388,050

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
13 INVENTORIES		
Finished Goods	24,158,858	28,928,624
	24,158,858	28,928,624

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
14 TRADE RECEIVABLES		
(Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	32,854,290	28,799,655
Others	47,278,125	38,176,287
	<u>80,132,415</u>	<u>66,975,942</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	530,043	960,748
Balance with bank in current account	405,801	126,693
A	<u>935,844</u>	<u>1,087,441</u>
OTHER BALANCES	-	-
Unpaid Dividend	-	-
B	<u>-</u>	<u>-</u>
Total	<u>935,844</u>	<u>1,087,441</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers	-	9,600,000
	<u>-</u>	<u>9,600,000</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 30.06.2013 (RS.)
17 OTHER CURRENT ASSETS		
Pre operative expenses		
Share Issue Expenses	715,963	793,958
	<u>715,963</u>	<u>793,958</u>

MAHARASHTRA CORPORATION LIMITED

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 31ST MARCH, 2014

PARTICULARS	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	18,606,750	64,568,243
	18,606,750	64,568,243

PARTICULARS	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
19 OTHER INCOME		
Dividend/Interest Received	1,048,033	944,334
Profit / (Loss) on sale of Shares	-	-
Other Receipt	-	-
	1,048,033	944,334

PARTICULARS	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
20 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	-	-
Traded Goods	28,928,624	20,875,949
<i>Less:</i>		
Balance as of end of the Year :		
Finished Goods	-	-
Traded Goods	24,158,858	28,928,624
	4,769,766	(8,052,675)

PARTICULARS	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
21 EMPLOYEE BEBEFIT EXPENSES		
Salaries	766,100	763,000
Staff Welfare Expenses	36,802	89,316
Remuneration to Directors	-	170,000
	802,902	1,022,316

MAHARASHTRA CORPORATION LIMITED
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**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD
ENDED 31ST MARCH, 2014**

PARTICULARS	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
22 FINANCE COST		
Interest on :		
Borrowing from Banks	-	-
Bank Charges and Processing Charges On:		
Short term borrowings from Bank	-	-
	-	-

PARTICULARS	FROM 01.07.2013 TO 31.03.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
23 OTHER EXPENSES		
Advertisement & Sales Promotion	23,693	31,793
Commission & Brokerage	-	-
Conveyance & Travelling expenses	67,185	101,825
General expenses	444,509	369,853
Insurance Premium	-	-
Discount & Rate Difference	-	-
Legal & Professional Charges	16,777	41,636
Printing, Stationary & Communication expenses	49,241	123,769
Electricity Charges	-	-
Transport Charges	-	236,283
Rent, Rate & Taxes	120,000	60,000
Remuneration to Auditors		
Audit Fees	18,500	18,500
	739,905	983,659

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD
ENDED 31ST MARCH, 2014**

NOTE - 24

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 on straight line method in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work - in - Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalized and added to the cost.

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.

RETIREMENT 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.

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. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.
3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.

MAHARASHTRA CORPORATION LIMITED
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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. Particulars of Purchase, Turnover and Stock of Goods traded in –
 - b. Other additional information – NIL (Previous Year NIL)
 - c. Earning & Expenditure in Foreign Currency – NIL (Previous Year NIL)
6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 24 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date
For **Lakhpatt M Trivedi & Co.**
Chartered Accountants
Sd/-
Lakhpatt M Trivedi
Proprietor
M. No: 109047
Place : Mumbai
Dated : 29.05.2014

For **Maharashtra Corporation Ltd.**

Sd/-
(Tilokchand Kothari)
Director

Sd/-
(Ravi Grover)
Director

MAHARASHTRA CORPORATION LIMITED

L71100MH1982PLC028750

Regd Office: 907-908, Dev Plaza, 9th Floor, S. V. Road, Andheri – West, Mumbai – 400 059.

Tel.: +91-22-67424815, Website:www.mahacorp.in

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME OF THE SHAREHOLDER / PROXYHOLDER : _____

I hereby record my presence at the **32nd Annual General Meeting** of the Company held on **Tuesday, September 30, 2014 at 11.00 a.m.** at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092

Signature of Shareholder/Proxyholder

Note Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

.....(Tear Here).....

MAHARASHTRA CORPORATION LIMITED

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]

Name of the Member(s) : _____
Registered Address : _____
Email ID : _____
Folio No./Client ID/DP ID : _____

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

1) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

2) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

3) Name : _____ Address : _____

Email ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting** of the Company to be held on **Tuesday, September 30, 2014 at 11.00 a.m.** at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
<ol style="list-style-type: none"> 1. Adoption of financial statements for the nine months period ended March 31, 2014 and Reports of Directors' and Auditors' thereon. 2. Re-appointment of Mr. Tilokchand Kothari, who retires by rotation. 3. Appointment of auditors and fixing their remuneration. 	<ol style="list-style-type: none"> 1. Appointment of Mr. Kanwarlal Rathi as Whole-time Director 2. Appointment of Mr. Ravi Grover as Independent Director 3. Appointment of Mr. Rajendra Mehta as Independent Director 4. Appointment of Ms. Jayanti Sharma as Independent Director

Signed this _____ day of _____ 2014.

Signature of Shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.



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