

MAHARASHTRA
OVERSEAS
LIMITED

28TH

ANNUAL REPORT

2009 – 2010

MAHARASHTRA OVERSEAS LIMITED.
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BOARD OF DIRECTORS :

Ramesh Kumar Bhattar
Jethmal Rathi
Rajendra H. Mehta
Tilokchand Kothari

BANKERS :

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

AUDITORS :

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

REGISTERED OFFICE :

18, Madon House, Vanka Mohalla,
4th Floor, Dr. M.B. Welkar Street,
Mumbai – 400 002.

REGISTRAR:

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

ISIN NO. :

INE272E01019

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of M/s MAHARASHTRA OVERSEAS LIMITED will be held at the Registered Office of the Company at 18, Medon House, 4th Floor, Dr. M.B. Welkar Street, Chira Bazar, Mumbai – 400 002 on Tuesday, the 14th December, 2010 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2010 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Kumar Bhattar, who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint a Director in place of Mr. Jethmal Rathi, who retires by rotation and being eligible, offers himself for re-appointments.

SPECIAL BUSINESS

4. APPOINTMENT OF TILOKCHAND KOTHARI AS A DIRECTOR OF THE COMPANY

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

“RESOLVED THAT Mr. Tilokchand Kothari, who was appointed as an Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the Companies Act, 1956, until the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as director and declaration in form DD-A, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. APPOINTMENT OF M/S LAKHPAT M TRIVEDI & CO. AS AUDITORS OF THE COMPANY.

To consider and if thought fit, with or without modification(s) the following Resolutions as Ordinary Resolutions:

“RESOLVED THAT subject to the provision of section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 M/s Lakhpat N Trivedi & co., Chartered Accountants, be and hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting of the Company, in place of the retiring Auditors Messrs M/s B. P. Trivedi & Associates, Chartered Accountants, to examine and audit the account of the

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Company for the financial year ending 30th June, 2010, at such remuneration as may be mutually agreed between the Board of Directors of the Company.”

“FURTHER RESOLVED THAT the Board of Directors, be and are hereby authorized to take the necessary steps for giving effect to the above said Resolution and intimating the Auditors, Stock Exchanges and all other authorities, as required for the purpose of complying with the provisions of the Act,”

**By Order of the Board
For Maharashtra Overseas Limited**

**Sd/-
Jethmal Rathi**

Director

Place : Mumbai

Date : 13.11.2010

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NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 10th December, 2010 to 14th December, 2010 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) A) Members are requested to notify immediately any change of address;
 - i) To their Depository Participants (Dps) in respect of their electronic share accounts and
 - ii) To the Company to its Share Transfer Agents in respect of their physical share folios, if any.B) In case the mailing address on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
- 4) Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:
 - A) The change in the residential status on return to India for permanent settlement.
 - B) The particulars of NRE Account with a Bank in India, if not furnished earlier.
- 5) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes thereon.
- 7) Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
- 8) The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members / investors having their depository account. The ISIN No. for the Equity Shares of the Company is INE272E01019. In case of any query / difficulty in any matter relating thereto may be addressed to the Share Transfer Agents, Adroit Corporate Services Pvt. Ltd., 19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059.
- 9) As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B

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prescribed by the Government can be obtained from the Share Transfer Agent or may be down load from the website of the Department of Company Affairs.

**By Order of the Board
For Maharashtra Overseas Limited
Sd/-
Jethmal Rathi
Director**

Place : Mumbai
Date : 13.11.2010

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 3

The Board of Directors of the Company (The Board), under Section 260 of the Companies Act, 1956 (The Act) and Article 21 of the Articles of Association of the Company, appointed Shri Tilokchand Kothari as an Additional Director of the Company with effect from January 4th, 2010.

In terms of Section 260 of the Act, Shri Tilokchand Kothari holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with deposit of Rs. 500/- proposing the candidature of Shri Tilokchand Kothari for the office of Director of the Company under section 257 of the Act.

Shri Tilokchand Kothari is not disqualified from being appointed as Director under Section 274(1) (g) of the Act and has complied with the requirement of obtaining the Director Identification Number in terms of Section 266A of the Act. The Company has received the requisite form "DD-A" from Shri Tilokchand Kothari, in terms of Companies (Disqualified of Directors under Section 274(1) (g) of the Companies Act 1956) Rules 2003, confirming his eligibility for such appointment.

A brief resume of Shri Tilokchand Kothari, nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committes, as stipulated under clause 49 of the Listing Agreement with Stock Exchange in India, are provided in "Annexure A" forming part of the Annual Report.

None of the Directors are concerned or interested in this resolution.

ITEM NO. 4

The Board of Directors of the Company are received the request from M/S B. P. Trivedi & Associated for non-availability of services from them.

The Company has received a nomination from a shareholder nominating M/S Lakhpat N Trivedi & Co. as the company's auditors.

The Board of the Company unanimously recommends that shareholders vote to change auditors.

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DIRECTORS REPORT

To,
THE MEMBERS,
MAHARASHTRA OVERSEAS LIMITED.

Your Directors are pleased to present their 28TH Annual Report together with the Balance Sheet as at 30th June, 2010 and the Profit and Loss Accounts for the year ended 30th June, 2010 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 30-06-2010 (Rs.)	Current Year Ended 30-06-2009 (Rs.)
Gross Income	19,197,201	15,098,465
Total Expenditure	18,596,232	14,837,244
Profit before Tax	600,969	261,211
Less : Provision For Tax	3,099	14,657
Profit after Tax	597,870	246,564
Profit / (Loss) brought from Previous Year	10,373,647	10,127,083
Balance carried to the Balance Sheet	10,971,517	10,373,647

PERFORMANCE :

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

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 30th June, 2010 in view to conserve the resources.

DIRECTORS :

Mr. Jethmal Rathi and Ramesh Kumar Bhattar is liable to retire by rotation, being eligible, offers himself for re-appointment.

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FIXED DEPOSITS :

The Company has not accepted any deposit from the general public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

DEMATERIALISATION OF SHARES :

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

LISTING OF SHARES :

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

PARTICULARS OF EMPLOYEES :

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

AUDITORS & AUDITORS REPORT:

M/s Lakhpat N Trivedi & co., Chartered Accountants, has been appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting of the Company, in place of the retiring Auditors Messrs B. P. Trivedi & Associates., Chartered Accountants, to examine and audit the account of the Company for the financial year ending 30th June, 2010, at such remuneration as may be mutually agreed between the Board of Directors of the Company."

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

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

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

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DIRECTORS RESPONSIBILITY STATEMENT

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

- 1) In the preparation of the accounts, the applicable accounting standards have been followed.
- 2) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of June 30, 2010 and the profit of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- 4) The annual accounts of the Company have been prepared on a going concern basis.

ACKNOWLEDGEMENT

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

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

Place : Mumbai
Date : 13.11.2010

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AUDITORS' REPORT

To,
THE MEMBERS,
MAHARASHTRA OVERSEAS LIMITED.

We have audited the attached Balance Sheet of **M/S MAHARASHTRA OVERSEAS LIMITED** as at 30th June, 2010 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 30th June, 2010.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.

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- c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

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

Place : Mumbai
Date : 13.11.2010

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****ANNEXURE TO THE AUDITORS REPORT**

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of M/S MAHARASHTRA OVERSEAS LIMITED for the year ended 30th June, 2010.)

- 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) The company does not carry any stock of Raw Material, Finished Goods, Stores and Spares. As per the practice consistently followed by the Company, purchase of stationery etc. are charged to the revenue directly and no stock is carried by the Company. In view of the above no comments are offered on (i) procedure of physical verification (ii) discrepancies on physical verification if any.
- 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, 2010 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.

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- 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 N Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 13.11.2010

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CERTIFICATES

**TO,
THE MEMBERS,
MAHARASHTRA OVERSEAS LIMITED**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 30th June, 2010.

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 N Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 13.11.2010

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****CORPORATE GOVERNANCE REPORT**

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

MANDATORY REQUIRMENTS**A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

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

B. BOARD OF DIRECTORS**COMPOSITION AND CATEGORY**

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

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

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

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

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

During the financial year ended 30th June, 2009 Five Board Meeting were held on 31/07/2009, 31/10/2009, 13/11/2009, 30/01/2010 and 30/04/2010. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 14.12.2009
001	Ramesh Kumar Bhattar	5	Present
002	Jethmal Rathi	5	Present
003	Rajendra H Mehta	5	Present
004	Tilokchand Kothari (Appointed w.e.f. 04.01.2010)	2	No

C. AUDIT COMMITTEE

BOARD TERMS OF REFERENCE

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

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

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

COMPOSITION

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

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

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

The constitution of the Audit Committee is as follows :

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

MEETINGS AND ATTENDANCE

During the financial year ended 30th June, 2010, Five Audit Committee Meetings were held on 31/07/2009, 31/10/2009, 13/11/2009, 30/01/2010 and 30/04/2010.

The attendance at the Audit Committee Meetings is as under :

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

INTERNAL AUDITORS

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

D. REMUNERATION COMMITTEE

The Company has not constituted any remuneration Committee.

E. SHAREHOLDERS' COMMITTEE

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

COMPOSITION

The constitution of the Committee of Directors is as under :

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

COMPLIANCE OFFICER

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

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

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

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

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 30th June, 2010.

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F. GENERAL BODY MEETINGS :

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

Financial Year	Date	Location of Meeting	Time
2006-2007	29/09/2007	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	1.00 p.m.
2007-2008	30/09/2008	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	1.00 p.m.
2008-2009	14/12/2009	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	1.00 p.m.

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

G. Certification

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

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

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- (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

H. DISCLOSURES

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

I. MEANS OF COMMUNICATION :

1. The quarterly and half 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 English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

MAHARASHTRA OVERSEAS LIMITED.
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J. GENERAL SHAREHOLDERS INFORMATION :

*	Annual General Meeting	
	Date	14TH DECEMBER, 2010
	Time	10.00 A.M.
	Venue	18, MEDON HOUSE, 4 TH FLOOR, DR. M. B. WELKAR STREET, CHIRA BAZAR, MUMBAI – 400 002.
*	Financial Calendar	
	Financial reporting for the quarter ending September, 2009	OCTOBER END 2009
	Financial reporting for the quarter ending December, 2009	JANUARY END 2010
	Financial reporting for the quarter ending March, 2010	APRIL END 2010
	Financial reporting for the quarter ending June, 2010	JULY END 2010
*	Date of Book Closure	10 TH DECEMBER, 2010 TO 14 TH DECEMBER, 2010 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	18, MEDON HOUSE, 4 TH FLOOR, DR. M. B. WELKAR STREET, CHIRA BAZAR, MUMBAI – 400 002.
*	Listing on Stock Exchange	THE STOCK EXCHANGE, MUMBAI
*	Stock Code	
	The Stock Exchange, Mumbai	505523

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

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
July 2009	14.75	18.35	11.05	13.35	38,136	174	5,00,339
August 2009	12.20	21.00	12.15	17.99	82,253	346	15,23,476
September 2009	18.50	18.50	10.00	10.00	1,20,858	203	20,58,878
October 2009	10.00	10.00	4.76	4.76	14,576	114	1,08,646
November 2009	4.76	5.25	4.41	4.41	36,466	15	1,66,279
December 2009	4.50	7.65	4.27	7.65	8,112	45	36,984
January 2010	8.02	9.46	7.74	9.01	7,485	43	60,164
February 2010	9.46	10.42	6.28	6.59	7,441	25	61,272
March 2010	6.27	7.24	5.97	6.60	3,044	11	19,223
April 2010	6.51	7.51	5.97	7.20	9,556	46	66,449
May 2010	7.56	8.61	6.25	8.60	37,358	65	3,07,195
June 2010	8.75	11.44	8.04	8.82	1,89,622	319	19,16,318

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****Registrar and Share Transfer Agent**

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

Share Transfer System

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

Distribution of holding and share holding pattern as on 30th June, 2010.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	794	57.62	162647	4.60
501-1000	175	12.70	136170	3.85
1001-2000	79	5.73	125182	3.54
2001-3000	92	6.68	241566	6.84
3001-4000	39	2.83	144139	4.08
4001-5000	30	2.18	140702	3.98
5001-10000	97	7.04	639933	18.11
10001 and above	72	5.22	1942994	54.99
Total	1334	100.00	3533333	100.00

MAHARASHTRA OVERSEAS LIMITED.
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Categories of Shareholding as on June 30, 2010.

Sr. No	Category	No. of Shares held	Percentage Of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	300400	8.50
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	Sub-Total	300400	8.50
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt.Institutions Non-government Institutions)	NIL	NIL
c.	FII's	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	595224	16.85
b.	Indian Public	2631249	74.47
c.	NRIs/OCBs	1458	0.04
d.	Any other (Please Specify)	5002	0.14
	Sub-total	3232933	91.50
	Grand Total	3533333	100.00

Particulars of Shares held in physical / Electronic form as on 30th June, 2010.

Category	No. of shares	% of shares
PAPER MODE	804701	22.77
NSDL	1515099	42.88
CDSL	1213533	34.35
TOTAL	3533333	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

K. MANAGEMENT DISCUSSION AND ANALYSIS

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

MAHARASHTRA OVERSEAS LIMITED.
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NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

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

REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS:

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

POSTAL BALLOT:

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

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

Place : Mumbai
Date : 13.11.2010

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****BALANCE SHEET AS AT 30TH JUNE, 2010.**

PARTICULARS	SCH	AS AT 30.06.2010 (RS.)	AS AT 30.06.2009 (RS.)
<u>SOURCES OF FUND</u>			
SHAREHOLDER'S FUNDS			
Share Capital	1	35,333,330	35,333,330
Reserve & Surplus	2	10,971,517	10,373,647
		46,304,847	45,706,977
<u>APPLICATION OF FUND</u>			
FIXED ASSETS			
Gross Block	3	114,881	148,302
Less: Depreciation		23,656	33,421
		91,225	114,881
INVESTMENTS			
	4	30,000,480	20,411,779
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	5	88,398	252,946
Loans & Advances	6	17,955,872	14,053,157
Sundry Debtors	7	5,751,503	21,663,181
Other Current Assets		78,211	78,211
		23,873,984	36,047,495
LESS : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		7,726,182	10,137,667
Deffered Tax Liabilities		----	----
Provisions	8	14,580	829,413
		7,740,762	10,967,080
Net Current Assets		16,133,222	25,080,415
<u>MISCELLANEOUS EXPENDITURE</u>			
(To the extent not written off or adjusted)		79,920	99,901
		46,304,847	45,706,976
The Schedules referred to herein form an integral part of the Balance Sheet	12		
As per our Report of even date For Lakhpat M Trivedi & Co. Chartered Accountants Sd/- Lakhpat N. Trivedi Proprietor M. No. 109047 Place : Mumbai Dated : 13.11.2010		For Maharashtra Overseas Limited Sd/- Sd/- Director Director	

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2010.**

PARTICULARS	SCH	YEAR ENDED	YEAR ENDED
		30.06.2010	30.06.2009
		(RS.)	(RS.)
<u>INCOME</u>			
Sales / Income Received		18,259,028	14,548,675
Other Income	10	938,173	549,790
		19,197,201	15,098,465
<u>EXPENDITURE</u>			
Purchases		17,521,000	13,853,236
Employees Remuneration & Welfare	11	769,390	645,750
Administrative Expenses	12	282,186	304,837
Depreciation		23,656	33,421
		18,596,232	14,837,244
Profit / (Loss) before Tax		600,969	261,221
Provision for Tax		3,099	14,657
Provision for Previous Year		----	----
Profit / (Loss) for after Tax		597,870	246,564
Profit / (Loss) brought from Previous Year		10,373,647	10,127,083
Net Profit / (Loss) Carried over to B/sheet		10,971,517	10,373,647

As per our Report of even date

For **Lakhpat M Trivedi & Co.**

Chartered Accountants

Sd/-

Lakhpat N. Trivedi

Proprietor

M. No. 109047

Place : Mumbai

Dated : 13.11.2010

For Maharashtra Overseas Limited

Sd/-

Director

Sd/-

Director

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT	AS AT
	30.06.2010	30.06.2009
	(RS.)	(RS.)
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED		
4000000 Equity Shares of Rs. 10/- Each (P.Y. 4000000 Equity Shares of Rs. 10/- Each)	40,000,000	40,000,000
	40,000,000	40,000,000
ISSUED, SUBSCRIBED & PAID UP		
3,533,333 Equity Shares of Rs. 10/- Each (P.Y. 3,533,333 Equity Shares of Rs. 10/- Each)	35,333,330	35,333,330
	35,333,330	35,333,330
SCHEDULE : 2		
RESERVES & SURPLUS		
Profit & Loss A/c	10,971,517	10,373,647
	10,971,517	10,373,647
SCHEDULE : 3		
FIXED ASSETS		
Computer	16,180	26,967
Cool Stop	53,201	61,797
Mobile	17,223	20,006
Fax Machine	3,150	3,659
Printer	1,471	2,452
	91,225	114,881
SCHEDULE : 4		
INVESTMENTS		
Share Investment – Quoted	21,340,480	8,801,779
Share Investment – UnQuoted	6,360,000	4,060,000
Share Application Money	2,300,000	7,550,000
	30,000,480	20,411,779

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 30.06.2010 (RS.)	AS AT 30.06.2009 (RS.)
<u>SCHEDULE : 5</u>		
CASH & BANK BALANCE		
Cash on Hand	55,785	197,387
Bank Balance (In Current Account)	32,613	55,559
	88,398	252,946
<u>SCHEDULE : 6</u>		
LOANS & ADVANCES		
Advances against expenses	17,788,101	13,906,508
Deposit	167,771	146,649
	17,955,872	14,053,157
<u>SCHEDULE : 7</u>		
SUNDRY DEBTORS		
Debts exceeding Six Months	1,265,330	0
Other Debts	20,397,851	21,663,181
	21,663,181	21,663,181
<u>SCHEDULE : 8</u>		
PROVISIONS		
Creditors for expenses	-	18,500
Provision for Taxation	14,580	810,913
	14,580	829,413
<u>SCHEDULE : 9</u>		
MISCELLANOUS EXPENDITURE		
A. Preliminary Expenses	79,920	99,901
	79,920	99,901

MAHARASHTRA OVERSEAS LIMITED.
ANNUAL REPORT 2009 – 2010

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 30.06.2010.

PARTICULARS	YEAR ENDED	YEAR ENDED
	30.06.2010 (RS.)	30.06.2009 (RS.)
SCHEDULE : 10		
OTHER INCOME		
Profit on Sale of Share	229,570	(84,730)
Interest Received	629,455	608,483
Dividend	79,148	26,037
	938,173	549,790

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.06.2010.**

PARTICULARS	YEAR ENDED	YEAR ENDED
	30.06.2010 (RS.)	30.06.2009 (RS.)
<u>SCHEDULE : 11</u>		
EMPLOYEES REMUNARATION AND BENEFITS		
Salaries	591,950	473,000
Directors Remuneration	152,000	152,000
Welfare Expenses	25,440	20,750
	769,390	645,750
<u>SCHEDULE - 12</u>		
ADMINISTRATIVE EXPENSES		
Advertisement & publicity Expenses	4,127	3,451
Auditors Remuneration	18,500	18,500
Bank Charges	3,473	2,052
Books & Periodicals	5,890	6,070
Brokerage Charges	654	5,196
Conveyance	3,000	0
Demat Charges	21,734	36,722
Filing Fees	4,000	2,500
Legal & Professional Charges	10,000	0
Listing Fees	24,266	25,383
Printing & Stationery	11,420	31,797
Professional Fees	22,078	52,000
Postage & Telegram	150	0
Rent, Rates & Electricity	29,521	13,300
Telephone Charges	2,978	2,922
Traveling Expenses	24,230	4,730
Office Expenses	74,963	79,880
Share Issue Exp. W/off.	19,981	19,981
STT on Delivery	1,221	352
	282,186	304,837

SCHEDULE - 13

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

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

DEPRECIATION

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

INVENTORIES

Stock is Valued at Cost.

INVESTMENTS

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

INCOME FROM INVESTMENTS / DEPOSITS

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

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

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

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.

MAHARASHTRA OVERSEAS LIMITED.
ANNUAL REPORT 2009 – 2010

3. No Interest has been provided for the year on Loans & Advances made by the Company in few cases.
4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.
5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
 - A. Other additional information - NIL (Previous Year NIL)
 - B. Earning & Expenditure in Foreign Currency - NIL (Previous Year NIL)
 - C. Previous Year's Figure has been Regrouped rearrange wherever found necessary.
6. Loans & Advances include Rs. 23,60,000/- advance to Avon Engineering Ltd. And Rs. 11,80,000/- to Avon Mouldings Pvt. Ltd. The Company has filed writ petitions in the Honorable High Court for the recovery of the same.

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

As per our Report of even date
For **Lakhpat M Trivedi & Co.**
Chartered Accountants
Sd/-
Lakhpat N. Trivedi
Proprietor
M. No. 109047
Place : Mumbai
Dated : 13.11.2010

For **Maharashtra Overseas Limited**

Sd/- Sd/-
Director Director

MAHARASHTRA OVERSEAS LIMITED.
ANNUAL REPORT 2009 – 2010

REGISTRATION DETAILS

Registration No.	28750	State Code	11
Balance Sheet Date	31-03-2010		

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

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

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

Total Liability	463.05	Total Assets	463.05
-----------------	--------	--------------	--------

SOURCE OF FUNDS (Amount in Rs. Lacs)

Paid-up Capital	353.33	Application Money	NIL
Reserves and Surplus	109.72	Secured Loan	NIL
Unsecured Loan	000.00		

APPLICATIONS OF FUNDS (Amount in Rs. Lacs)

Fixed Assets	000.91	Capital WIP	000.00
Investments	300.00	Net Current Assets	161.33
Misc. Expenses	000.80		

PERFORMANCE OF COMPANY (Amount in Rs. Lacs)

Turnover	191.97	Total Expenditure	185.96
Profit before Tax	006.01	Profit after Tax	005.98
Earning per Share	000.00		

GENERIC NAMES OF THEE PRINCIPAL PRODUCTS / SERVICES OF COMPANY :

Product Description : Dealing in Agricultural Commodities

As per our Report of even date
For **Lakhpatt M Trivedi & Co.**
Chartered Accountants
Sd/-
Lakhpatt N. Trivedi
Proprietor
M. No. 109047
Place : Mumbai
Dated : 13.11.2010

For **Maharashtra Overseas Limited**

Sd/- Sd/-
Director Director

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2009 – 2010****CASH FLOW STATEMENT FOR THE YEAR 2009-2010.**

(Amount in Rs.)		
PARTICULARS	2009-2010	2008-2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax as per P&L Account	600,969	261,221
Add : Adjusted for		
Depreciation	23,656	33,421
Misc. Expenses W/off	19,981	19,981
	314,623	314,623
Operating Profit before Working Capital Changes		
Add : Adjusted for		
Sundry Debtors	15,911,678	(9,780,761)
Loans & Advances	(3,902,715)	2,857,622
Other Current Assets	0	0
Current Liabilities	(3,226,318)	9,236,345
Net Cash Inflow /Outflow from Operation [A]	8,782,645	2,313,206
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	0	0
Investments	(9,588,701)	(2,578,823)
Net Cash Flow from Investing Activities [B]	(9,588,701)	(2,578,823)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Share Capital (Call Money)	0	0
Deposit / Unsecured Lone	0	0
Income Tax paid	(3,099)	(14,657)
Net Cash Flow from Financial Activities [C]	(3,099)	(14,657)
Net Cash Increase in Cash & Cash equivalents (A+B+C)	164,549	34,348
Opening Balance of Cash & Cash equivalents	252,946	218,598
Closing Balance of Cash equivalents	88,398	252,946
Net Inflow / Outflow	164,548	34,348

AUDITORS CERTIFICATE

We have examined the attached statement of M/s Maharashtra Overseas Limited for the year ended 30th June, 2010. The statement has been prepared by the Company in accordance with the requirements of Listing with the Stock Exchange and is based on and agreement with Profit & Loss Account and Balance Sheet of the company covered by our report.

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

Place : Mumbai
Date : 13.11.2010

Book – Post
(Under Postal Certificate)

To, _____

If Undelivered please return to :
MAHARASHTRA OVERSEAS LIMITED
18, Medon House, 4th Floor, Dr. M B Welkar Street, Chira Bazar, Mumbai – 400 002.