
**MAHARASHTRA OVERSEAS
LIMITED**

**27TH
ANNUAL REPORT
2008-2009**

MAHARASHTRA OVERSEAS LIMITED.
ANNUAL REPORT 2008 – 2009

BOARD OF DIRECTORS :

Ramesh Kumar Bhattar
Jethmal Rathi
Rajendra H. Mehta

BANKERS :

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

AUDITORS :

M/S B.P. Trivedi & Associates.
Chartered Accountants.
3/926-R, Navjeevan Commercial Co-op Soc. Ltd
Lamington Road, Mumbai – 400 008.

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. :

NE272E01019

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NOTICE

NOTICE is hereby given that the 27th 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 Monday, the 14th December, 2009 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2009 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. Jethmal Rathi, who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

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

Place : Mumbai
Date : 13.11.2009

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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, 2009 to 14th December, 2009 (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.

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

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

**Sd/-
Jethmal Rathi
Director**

Place : Mumbai
Date : 13.11.2009

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DIRECTORS REPORT

To,
THE MEMBERS,
MAHARASHTRA OVERSEAS LIMITED.

Your Directors are pleased to present their 27th Annual Report together with the Balance Sheet as at 30th June, 2009 and the Profit and Loss Accounts for the year ended 30th June, 2009 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 30-06-2009 (Rs.)	Previous Year Ended 30-06-2008 (Rs.)
Gross Income	15,098,465	(4,083,320)
Total Expenditure	14,837,244	22,726,848
Profit before Tax	261,211	(26,810,168)
Less : Provision For Tax	14,657	50,714
Profit after Tax	246,564	(26,860,882)
Profit / (Loss) brought from Previous Year	10,127,083	36,987,965
Balance carried to the Balance Sheet	10,373,647	10,127,083

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, 2009 in view to conserve the resources.

DIRECTORS :

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

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

FIXED DEPOSITS :

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

DEMATERIALISATION OF SHARES :

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

LISTING OF SHARES :

Equity shares of the Company are listed with the Stock Exchange, Mumbai. The Company is regular in payment of annual listing fees to these 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 B. P. Trivedi & Associates, Chartered Accountants, the Auditors of the Company who hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and have given a certificate under section 224(1B) of the Companies Act, 1956. Your Board recommend for their re-appointment on such remuneration as may be determined by the Board and acceptable to them. The contents of the Auditors' Report are self explanatory and needs no comments.

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, 2009 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 : 13.11.2009

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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, 2009 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 standard 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 31st March, 2008.

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- b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.

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

For B. P. Trivedi & Associates
Chartered Accountants
Sd/-
Bharat P Trivedi
Proprietor
M. No. 037468

Place : Mumbai
Date : 13.11.2009

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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, 2009.)

- 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, 2009 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 B. P. Trivedi & Associates
Chartered Accountants

Sd/-
Bharat P Trivedi
Proprietor
M. No. 037468

Place : Mumbai
Date : 13.11.2009

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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, 2009.

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 B. P. Trivedi & Associates
Chartered Accountants

Sd/-

Bharat P Trivedi
Proprietor

M. No. 037468

Place : Mumbai
Date : 13.11.2009

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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

- (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 31st March, 2008 Five Board Meeting were held on 30/07/2008, 31/10/2008, 13/11/2008, 31/01/2009 and 29/04/2009. 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 30.09.2008
001	Ramesh Kumar Bhattar	5	Present
002	Jethmal Rathi	5	Present
003	Rajendra H Mehta	5	Present

C. AUDIT COMMITTEE

BOARD TERMS OF REFERENCE

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

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

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

COMPOSITION

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

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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, 2009, Five Audit Committee Meetings were held on 30/07/2008, 31/10/2008, 13/11/2008, 31/01/2009 and 29/04/2009.

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.

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COMPOSITION

The constitution of the Committee of Directors is as under :

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

COMPLIANCE OFFICER

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

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, 2009.

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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
2005-2006	30/09/2006	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai – 400 002.	1.00 p.m.
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.

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 Committee :
- (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.

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* Annual General Meeting	
Date	14TH DECEMBER, 2009
Time	1.00 P.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, 2008	OCTOBER END 2008
Financial reporting for the quarter ending December, 2008	JANUARY END 2009
Financial reporting for the quarter ending March, 2009	APRIL END 2009
Financial reporting for the quarter ending June, 2009	JULY END 2009
* Date of Book Closure	10 TH DECEMBER, 2009 TO 14 TH DECEMBER, 2009 (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 2008	14.75	18.35	11.05	13.35	38,136	174	5,00,339
August 2008	12.20	21.00	12.15	17.99	82,253	346	15,23,476
September 2008	18.50	18.50	10.00	10.00	1,20,858	203	20,58,878
October 2008	10.00	10.00	4.76	4.76	14,576	114	1,08,646
November 2008	4.76	5.25	4.41	4.41	36,466	15	1,66,279
December 2008	4.50	7.65	4.27	7.65	8,112	45	36,984
January 2009	8.02	9.46	7.74	9.01	7,485	43	60,164
February 2009	9.46	10.42	6.28	6.59	7,441	25	61,272
March 2009	6.27	7.24	5.97	6.60	3,044	11	19,223
April 2009	6.51	7.51	5.97	7.20	9,556	46	66,449
May 2009	7.56	8.61	6.25	8.60	37,358	65	3,07,195
June 2009	8.75	11.44	8.04	8.82	1,89,622	319	19,16,318

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2008 – 2009****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, 2009.

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, 2009.

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.	FIs	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	589032	16.67
b.	Indian Public	2626977	74.35
c.	NRIs/OCBs	1458	0.04
d.	Any other (Please Specify)	15466	0.44
	Sub-total	3232933	91.50
	Grand Total	3533333	100.00

Particulars of Shares held in physical / Electronic form as on 30th June, 2009.

Category	No. of shares	% of shares
PAPER MODE	804701	22.77
NSDL	1444849	40.89
CDSL	1283783	36.33
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 REQUIREMENTS

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 : 13.11.2009

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2008 – 2009****BALANCE SHEET AS AT 30TH JUNE, 2009.**

PARTICULARS	SCH	AS AT 30.06.2009 (RS.)	AS AT 30.06.2008 (RS.)
<u>SOURCES OF FUND</u>			
SHAREHOLDER'S FUNDS			
Share Capital	1	35,333,330	35,333,330
Reserve & Surplus	2	10,373,647	10,127,083
		45,706,977	45,460,413
<u>APPLICATION OF FUND</u>			
FIXED ASSETS			
Gross Block	3	148,302	197,029
Less: Depreciation		33,421	48,727
		114,881	148,302
INVESTMENTS			
	4	20,411,779	17,832,956
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	5	252,946	218,598
Loans & Advances	6	14,053,157	16,910,779
Sundry Debtors	7	21,663,181	11,882,420
Other Current Assets		78,211	78,211
		36,047,495	29,090,008
LESS : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		10,137,667	929,914
Deffered Tax Liabilities		—	14,760
Provisions	8	829,413	786,061
		10,967,080	1,730,735
Net Current Assets		25,080,415	27,359,273
<u>MISCELLANEOUS EXPENDITURE</u>			
(To the extent not written off or adjusted)		99,901	119,882
		45,706,976	45,460,413
The Schedules referred to herein form an integral part of the Balance Sheet	12		
As per our Report of even date For B.P. Trivedi & Associates Chartered Accountants Sd/-		For Maharashtra Overseas Limited Sd/-	
Bharat P. Trivedi Proprietor M. No. 037468 Place : Mumbai Dated : 13.11.2009		Director	Director

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2008 – 2009****PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2009.**

PARTICULARS	SCH	YEAR ENDED	YEAR ENDED
		30.06.2009	30.06.2008
		(RS.)	(RS.)
INCOME			
Sales / Income Received		14,548,675	22,548,698
Other Income	10	549,790	(26,632,018)
		15,098,465	(4,083,320)
EXPENDITURE			
Purchases		13,853,236	21,771,472
Employees Remuneration & Welfare	11	645,750	607,199
Administrative Expenses	12	304,837	299,450
Depreciation		33,421	48,727
		14,837,244	22,726,848
Profit / (Loss) before Tax		261,221	(26,810,168)
Provision for Tax		14,657	28,743
Provision for Previous Year		—	21,971
Profit / (Loss) for after Tax		246,564	(26,860,882)
Profit / (Loss) brought from Previous Year		10,127,083	36,987,965
Net Profit / (Loss) Carried over to B/sheet		10,373,647	10,127,083

As per our Report of even date

For **B.P. Trivedi & Associates**

Chartered Accountants

Sd/-

Bharat P. Trivedi

Proprietor

M. No. 037468

Place : Mumbai

Dated : 13.11.2009

For **Maharashtra Overseas Limited**

Sd/-

Sd/-

Director**Director**

MAHARASHTRA OVERSEAS LIMITED.
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SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 30.06.2009 (RS.)	AS AT 30.06.2008 (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	10,373,647	10,127,083
	10,373,647	10,127,083
SCHEDULE : 3		
FIXED ASSETS		
Computer	26,967	44,945
Cool Stop	61,797	71,782
Mobile	3,659	4,250
Fax Machine	20,006	23,238
Printer	2,452	4,087
	114,881	148,302

MAHARASHTRA OVERSEAS LIMITED.
ANNUAL REPORT 2008 – 2009

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	FACE VALUE		AS ON 30.06.2009		AS ON 30.06.2008	
	Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.	
SCHEDULE : 4						
INVESTMENTS						
LONG TERM TRADE INVESTMENTS						
EQUITY SHARES QUOTED						
Abee Information Ltd	10/-			1000	7,797	
Asian Tea & Exports Ltd	10/-			4500	151,635	
Aztek Software	10/-			3000	321,207	
Colgate Ltd	10/-			500	90,133	
Gobal Films & Broadcasting Ltd	1/-			4598900	3,460,421	
Jaipan Industries Limited	10/-			4919	111,716	
Lawreshwar Polymers Ltd	10/-			39166	442,169	
Punj Lloyd	10/-			500	225,450	
Satra Properties Ltd	2/-			30165	24,245	
Sathvana Ltd	10/-			5000	157,707	
Shabha Chemicals	10/-			1500	14,987	
Shalimar Productions Limited	10/-			3974	4,511	
Sterlife Opticals Ltd	5/-			150	84,352	
Zenith Birla (India) Ltd.	10/-			114100	4,076,627	
UNQUOTED						
Aasavi Fin Pvt Ltd	10/-			100000	2,000,000	
Dharmi Furnitures Pvt Ltd	10/-			150000	1,500,000	
Eurobond Industries Pvt Ltd	10/-			20000	2,000,000	
Reliable Papers(I) Pvt Ltd	10/-					
Sagar Portfolio Services Ltd	10/-			6000	60,000	
Visagar Textile Pvt Ltd	10/-			5000	50,000	
SHARE APPLICATION MONEY					3,050,000	
					17,832,956	

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2008 – 2009****SCHEDULE FORMING PART OF THE BALANCE SHEET.**

PARTICULARS	AS AT 30.06.2009 (RS.)	AS AT 30.06.2008 (RS.)
<u>SCHEDULE : 5</u>		
CASH & BANK BALANCE		
Cash on Hand	197,387	158,064
Bank Balance (In Current Account)	55,559	60,534
	252,946	218,598
<u>SCHEDULE : 6</u>		
LOANS & ADVANCES		
Advances against expenses	13,906,508	16,764,130
Deposit	146,649	146,649
	14,053,157	16,910,779
<u>SCHEDULE : 7</u>		
SUNDRY DEBTORS		
Debts exceeding Six Months	0	
Other Debts	21,663,181	11,882,420
	21,663,181	11,882,420
<u>SCHEDULE : 8</u>		
PROVISIONS		
Creditors for expenses	18,500	—
Provision for Taxation	810,913	786,061
	829,413	786,061
<u>SCHEDULE : 9</u>		
MISCELLANOUS EXPENDITURE		
A. Preliminary Expenses	99,901	119,882
	99,901	119,882

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2008 – 2009****SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
30.06.2009.**

PARTICULARS	YEAR ENDED	YEAR ENDED
	30.06.2009	30.06.2008
	(RS.)	(RS.)
SCHEDULE : 10		
OTHER INCOME		
Profit on Sale of Share	(84,730)	(27,013,809)
Interest Received	608,483	379,667
Dividend	26,037	2,124
	549,790	(26,632,018)

MAHARASHTRA OVERSEAS LIMITED.**ANNUAL REPORT 2008 – 2009****SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.06.2009.**

PARTICULARS	YEAR ENDED 30.06.2009 (RS.)	YEAR ENDED 30.06.2008 (RS.)
<u>SCHEDULE : 11</u>		
EMPLOYEES REMUNARATION AND BENEFITS		
Salaries	473,000	435,560
Directors Remuneration	152,000	152,000
Welfare Expenses	20,750	19,639
	645,750	607,199
<u>SCHEDULE - 12</u>		
ADMINISTRATIVE EXPENSES		
Advertisement & publicity Expenses	3,451	780
Auditors Remuneration	18,500	18,500
Bank Charges	2,052	4,927
Books & Periodicals	6,070	0
Brokerage Charges	5,196	0
Computer Charges	0	1,458
Conveyance	0	28,132
Demat Charges	36,722	0
Filing Fees	2,500	8,919
Legal & Professional Charges	0	43,868
Listing Fees	25,383	14,610
Printing & Stationery	31,797	16,971
Professional Fees	52,000	0
Share Transfer Agent Fee	0	19,450
Postage & Telegram	0	5,654
Rent, Rates & Electricity	13,300	28,243
Telephone Charges	2,922	11,500
Traveling Expenses	4,730	0
Office Expenses	79,880	76,457
Share Issue Exp. W/off.	19,981	19,981
STT on Delivery	352	0
	304,837	299,450

MAHARASHTRA OVERSEAS LIMITED.
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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.

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.

MAHARASHTRA OVERSEAS LIMITED.

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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 **B. P. Trivedi & Associates.**

Chartered Accountants

Sd/-

Bharat P. Trivedi

Proprietor

M. No. 037468

Place : Mumbai

Dated : 13.11.2009

For **Maharashtra Overseas Limited**

Sd/-

Sd/-

Director

Director

MAHARASHTRA OVERSEAS LIMITED.
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REGISTRATION DETAILS

Registration No.	28750	State Code	11
Balance Sheet Date	31-03-2008		

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	457.07	Total Assets	457.07
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SOURCE OF FUNDS (Amount in Rs. Lacs)

Paid-up Capital	353.33	Application Money	NIL
Reserves and Surplus	103.74	Secured Loan	NIL
Unsecured Loan	000.00		

APPLICATIONS OF FUNDS (Amount in Rs. Lacs)

Fixed Assets	001.15	Capital WIP	000.00
Investments	204.12	Net Current Assets	250.80
Misc. Expenses	001.00		

PERFORMANCE OF COMPANY (Amount in Rs. Lacs)

Turnover	150.98	Total Expenditure	148.37
Profit before Tax	002.61	Profit after Tax	002.47
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 **B. P. Trivedi & Associates.**
 Chartered Accountants
 Sd/-
 Bharat P. Trivedi
 Proprietor
 M. No. 037468
 Place : Mumbai
 Dated : 13.11.2009

For **Maharashtra Overseas Limited**

Sd/-

Sd/-

Director

Director

MAHARASHTRA OVERSEAS LIMITED.
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CASH FLOW STATEMENT FOR THE YEAR 2008-2009.

PARTICULARS	(Amount in Rs.)	
	2008-2009	2007-2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax as per P&L Account		
Add : Adjusted for		(26,809,113)
Depreciation	33,421	48,727
Misc. Expenses W/off	19,981	19,981
	314,623	(26,740,406)
Operating Profit before Working Capital Changes		
Add : Adjusted for		
Sundry Debtors	(9,780,761)	27,596,496
Loans & Advances	2,857,622	(6,854,696)
Other Current Assets	0	(35,090)
Current Liabilities	9,236,345	(4,594,533)
Net Cash Inflow /Outflow from Operation [A]	2,313,206	16,112,177
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	0	0
Investments	(2,578,823)	10,443,463
Net Cash Flow from Investing Activities [B]	(2,578,823)	10,443,463
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Share Capital (Call Money)	0	0
Deposit / Unsecured Lone	0	0
Income Tax paid	(14,657)	(255,798)
Net Cash Flow from Financial Activities [C]	(14,657)	(255,798)
Net Cash Increase in Cash & Cash equivalents (A+B+C)	34,348	(440,564)
Opening Balance of Cash & Cash equivalents	218,598	659,162
Closing Balance of Cash equivalents	252,946	218,598
Net Inflow / Outflow	34,348	558,887

AUDITORS CERTIFICATE

We have examined the attached statement of M/s Maharashtra Overseas Limited for the year ended 30th June, 2009. The statement has been prepared by the Company in accordance with the requirements of Listing with the Stock Exchange and is based on and agreement with Profit & Loss Account and Balance Sheet of the company covered by our report of

As per our Report of Even Date
 For **M/S B. P. Trivedi & Associates**
Chartered Accountants

Sd/-
Bharat P. Trivedi
 Proprietor
M. No. 037468

Place : Mumbai
 Date : 13.11.2009

Book - Post
(Under Postal Certificate)

If undelivered please return to :
Maharashtra Overseas Limited
18, Medon House, 4th Floor,
Dr. M. B. Welkar Street,
Chira Bazar, Mumbai - 400 002.
Tel.: 2200 0043 Fax : 2206 5783