



MAHARASHTRA CORPORATION LIMITED

Regd Off : 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai - 400 058. Tel. : +9122 67424815

Email : mcl@visagar.com Website : www.mahacorp.in CIN : L71100MH1982PLC028750

29th May, 2024

BSE Limited
Listing Department
Dalal Street, Fort
Mumbai – 400001.

Scrip ID:- MAHACORP Scrip Code :- 505523

Sub : Outcome of the Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company at their Meeting held today on **29th May, 2024**, *inter alia*, has approved and taken on record the following –

1. To adopt Standalone Audited Financial Results of the Company for the Fourth Quarter and year ended **31st March, 2024**; along with the Auditors Report thereto;
2. Declaration of Un-modified opinion on the Audited Financial Results for the Fourth Quarter & year ended **31st March, 2024**.

The Meeting of Board of Directors commenced at 7:15p.m. and Concluded at 8:10 p.m.

Kindly take the same on your record and oblige.

Thanking You.
Yours Faithfully,

FOR MAHARASHTRA CORPORATION LIMITED

TILOKCHAND Digitally signed by
TILOKCHAND
MANAKLAL MANAKLAL KOTHARI
KOTHARI Date: 2024.05.29
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Tilokchand Kothari
Director
DIN: 00413627



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29th May, 2024

BSE Limited
Corporate Services Department,
Dalal Street, Fort
Mumbai - 400001

Ref : Scrip ID - MAHACORP Scrip Code 505523

Sub : Adoption of Audited Financial Results for the year ended 31st March, 2024

Dear Sir,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

1. Standalone Audited Financial Results for the Fourth Quarter and year ended **31st March, 2024** including Statement of Assets & Liabilities as on that date;
2. Auditors Report for the Fourth quarter and year ended **31st March, 2024**; and
3. Declaration of Un-modified opinion on the Audited Financial Results for the Fourth Quarter & year ended **31st March, 2024**.

Kindly take the same on your record and oblige.

For Maharashtra Corporation Limited

TILOKCHAND Digitally signed by
TILOKCHAND
MANAKLAL MANAKLAL KOTHARI
KOTHARI Date: 2024.05.29
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Tilokchand Kothari
Director
DIN: 00413627



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024						
(In Lacs)						
Sr. No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income					
a)	Revenue from Operations	23.00	55.00	62.34	78.00	112.34
b)	Other Income	1.49	-	0.77	1.49	0.77
	Total Income (a+b)	24.49	55.00	63.11	79.49	113.11
2	Expenses					
a)	Cost of Materials Consumed	-	-	-	-	-
b)	Purchase of stock -in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-
d)	Employees benefits expenses	4.03	0.67	3.40	5.48	6.75
e)	Finance Costs	-	-	-	-	-
f)	Depreciation and amortisation expenses	11.75	3.05	3.05	20.98	3.21
g)	Other Expenses	5.37	1.98	13.27	29.16	31.11
	Total Expenditure (a+b+c+d+e+f+g)	21.15	5.70	19.72	55.62	41.07
3	Profit / (Loss) from Ordinary activities before exceptional items and tax (1-2)	3.34	49.30	43.39	23.87	72.04
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	3.34	49.30	43.39	23.87	72.04
6	Tax expenses-Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total tax	-	-	-	-	-
7	Net profit/ (Loss) for the period from continuing operations (5-6)	3.34	49.30	43.39	23.87	72.04
8	Profit/(Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-	-	-
11	Profit/(Loss) for the period(7+10)	3.34	49.30	43.39	23.87	72.04
12	Other Comprehensive Income	-	-	-	-	-
13	Total Comprehensive Income	3.34	49.30	43.39	23.87	72.04
14	Face Value	1.00	1.00	1.00	1.00	1.00
15	Paid-up equity share capital (Rs.Lacs)	6,236.01	2,927.19	2,927.19	6,236.01	2,927.19
16	Earnings Per Share (for continuing and discontinued operations)					
a)	Basic	0.00	0.02	0.01	0.00	0.02
b)	Diluted	0.00	0.02	0.01	0.00	0.02

Note:-

- The above mentioned results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 29th May, 2024.
- Results for the quarter and year ended 31st March, 2024 are in compliance with Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate affairs.
- The Company operates in single segment. Hence no segment wise figures are published.
- The figures for the quarter ended 31st March, 2024 are balancing figures between audited figures in respect of full financial year ended 31st March, 2024 and the published year to date figures upto the third quarter ended 31st December, 2023, which have been regrouped/rearranged wherever necessary.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- The above Audited Financial Results will be available on the Website of the Company-www.mahacorp.in and BSE-www.bseindia.com

For Maharashtra Corporation Limited

TILOKCHAND
MANAKLAL
KOTHARI

Digitally signed by
TILOKCHAND MANAKLAL
KOTHARI
Date: 2024.05.29 20:28:22
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Mr. Tilokchand Kothari
Director
DIN: 00413627

Place : Mumbai
Date : 29.05.2024

STATEMENT OF ASSETS & LIABILITIES AS AT 31st March, 2024

(In Lakhs)

	Particulars	As At 31.03.2024	As At 31.03.2023
A	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipment	45.18	64.64
b	Intangible Assets	-	-
c	Financial Assets	-	-
	i) Investments	79.56	79.56
	ii) Loans	616.59	360.68
d	Deferred tax assets (net)	-	-
e	Other Non-Current Assets	77.75	79.18
	Total Non-Current Assets	819.07	584.06
2	CURRENT ASSETS		
a	Inventories	154.79	154.79
b	Financial Assets		
	i) Investments		
	ii) Trade receivables	422.70	493.14
	iii) Cash and cash equivalents	3.93	0.43
	iv) Other Balances with Banks	97.42	8.53
	v) Other Financial Assets	-	-
c	Other Current Assets	4,689.42	1,615.54
	Total Current Assets	5,368.26	2,272.43
	TOTAL ASSETS (1+2)	6,187.34	2,856.49
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	6,236.01	2,927.19
b	Other Equity		
	i) Reserves & Surplus	(57.44)	(81.31)
	Total Equity	6,178.57	2,845.88
2	Non-Current Liabilities		
a	Financial Liabilities		
	i) Borrowings	-	-
	ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	-	-
3	Current Liabilities		
a	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	0.40	8.67
	iii) Other Financial Liabilities	-	-
b	Provisions	-	1.12
c	Current Tax Liabilities	8.37	0.84
d	Other Current Liabilities	-	-
	Total Current Liabilities	8.77	10.63
	TOTAL- EQUITY & LIABILITIES (1+2+3)	6,187.34	2,856.49
For Maharashtra Corporation Limited			
Place : Mumbai	TILOKCHAND	Digitally signed by	
Date : 29.05.2024	MANAKLAL	TILOKCHAND	
	KOTHARI	MANAKLAL KOTHARI	
		Date: 2024.05.29	
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	Mr. Tilokchand Kothari		
	Director		
	DIN : 00413627		



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VISAGAR GROUP

MAHARASHTRA CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

		2023-24	2022-23
PROFIT BEFORE TAX		23.87	72.04
Misc Income		-	
Depreciation		20.98	3.21
OPERATING PROFIT BEFORE		44.85	75.25
CHANGE IN WORKING CAPITAL		-	-
Other Non Current Investment		-	(0.02)
Non current financial loan assets		-	(143.21)
Other Non Current Assets		1.43	(46.73)
Inventories		-	-
Trade Receivables		70.44	156.16
Current Financial Loan Assets		-	-
Other Current Assets		(3,073.88)	(1,575.22)
Current Tax Assets		-	-
Current Financial Borrowings		-	-
Trade Payables		(8.27)	(6.62)
Other Financial Liabilities		-	-
Other Current Liabilities		7.53	0.50
Deffered Tax Liabilities		(1.12)	-
Net change in Working Capital		(2,959.02)	(1,539.89)
Income tax payable			
Cash Flow from operating activities	a	(2,959.02)	(1,539.89)
Purchase of property plant and equipement		(1.52)	(67.77)
Cash flow from investing activities	b	(1.52)	(67.77)
Cash flow from financing activites		-	-
Loans and Advance Given		(255.91)	
Proceeds form issue of Share Capital	c	3,308.82	1,573.86
	a+b+c	92.37	(33.80)
Cash opening balance		8.96	42.78
Cash & Cash Balance at the end of year		101.35	8.96

For Maharashtra Corporation Limited

Digitally signed by
TILOKCHAND
MANAKLAL
KOTHARI
 Date: 2024.05.29
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Tilokchand Kothari

Director

DIN: 00413627

Place : Mumbai

Date : 29.05.2024



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29th May, 2024

BSE Limited

Corporate Services Department,
Dalal Street, Fort,
Mumbai - 400001.

Sub : Declaration of Un-modified opinion on the Audited Financial Results for the Fourth Quarter & year ended 31st March, 2024

Dear Sir,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Notification dated 27.05.2016 with regard to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, we hereby confirm that the Audit Report issued by **M/s. Bhatner & Associates**, Statutory Auditor of the Company with respect to the Audited Financial Results for the Fourth Quarter & year ended **31st March, 2024** are with unmodified opinion.

Kindly take the same on record and oblige us.

Thanking You.

Yours Faithfully,

For Maharashtra Corporation Limited

TILOKCHAND
MANAKLAL
KOTHARI

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TILOKCHAND
MANAKLAL KOTHARI
Date: 2024.05.29
20:29:28 +05'30'

Tilokchand Kothari
Director
DIN: 00413627

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
MAHARASHTRA CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Maharashtra Corporation Limited (the 'Company') for the quarter ended 31st March, 2024 and for year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

Place: Mumbai
Date: 29.05.2024



Rohit Kumar Tawari
Partner
M. No. 197557

UDIN: 24197557BKAERJ5395