



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

Date: 08.09.2023

To,
BSE Limited
Department of Corporate Filings,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Sub: Submission of Annual Report for the Financial Year 2022-2023 in compliance with SEBI (LODR) Regulations, 2015

Ref: Scrip ID: - MAHACORP Scrip Code: - 505523

Dear Sir / Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith soft copy of Annual Report for the financial Year 2022-2023 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

FOR MAHARASHTRA CORPORATION LIMITED

TILOKCHAND Digitally signed by
TILOKCHAND
MANAKLAL MANAKLAL KOTHARI
KOTHARI Date: 2023.09.08
20:25:11 +05'30'

Tilokchand Kothari

Director

DIN: 00413627

COMPANY INFORMATION

**BOARD OF DIRECTORS & KEY
MANAGERIAL PERSONNELS**

- Mr. Tilokchand Kothari
(Chairman & Executive Director)
- Mr. Kanwar Lal Rathi (Whole Time
Director) Resigned on 28th March, 2022
- Ravi Kumar Rajak (Chief Financial
Officer)
- Mr. Amandeep (Chief Executive
Officer)
- Mr. Kuldeep Kumar (Non-Executive
Independent Director)
- Madhubala Vaishnav (Non-
Executive Independent Director)
- Sanjay Rajak (Non-Executive
Independent Director)
- Hardika Rakeshkumar Solanki
(Company Secretary & Compliance
Officer)

**REGISTRAR AND SHARE TRANSFER
AGENT**

M/s. Adroit Corporate Services (P) Ltd
19/20, Jafferbhoy Industrial Estate, 1 Floor,
Makwana Road, Marol Naka, Andheri
(East), Mumbai – 400059.
Tel: 022-42270427/429

STATUTORY AUDITORS

M/s. Bhattar and Associates
(Chartered Accountants)

SECRETARIAL AUDITOR

Ms. Kirti Sharma
Practising Company Secretary

REGISTERED OFFICE

907/908, Dev Plaza, S.V. Road, Andheri
(West), Mumbai – 400058.
Tel: 022- 67424815
Website: www.mahacorp.in
E-MAIL: mcl@visagar.com

LISTED ON

BSE Limited

ISIN NUMBER

INE272E01027

BANKERS

HDFC Bank Ltd

CONTENTS

Notice of Annual General Meeting (AGM)	03
Directors' Report	23
Management Discussion & Analysis	44
Corporate Governance Report	51
Independent Auditor's Report	84
Audited Financial Statements	98
Notes to the Financial Statements	102



MAHARASHTRA CORPORATION LIMITED

CIN: L71100MH1982PLC028750

Registered Office: 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058.

Tel. No.: 022-6742815 E-mail: mcl@visagar.com Website: www.mahacorp.in

NOTICE CONVENING ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the members of M/s. **Maharashtra Corporation Limited** will be held on **Saturday, 30th September, 2023 at 12.00 p.m. at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. Ravi Kumar Rajak** (DIN: 09438686), who retires by rotation and being eligible, offers himself for re- appointment.



Registered Office:

907/908, Dev Plaza, S.V. Road,
Andheri (West), Mumbai – 400058.
Tel: 022- 67424815
Website: www.mahacorp.in

By Order of the Board of
Directors

**For Maharashtra Corporation
Limited**

Place: Mumbai

Date: 06th September, 2023

Sd/-

**Tilokchand Kothari
Chairman & Director
(DIN: 00413627)**

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy in order to be effective, must be received by the Company at its Registered Office not later than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of



companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.

3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total Share Capital of the Company carrying voting rights, then such Proxy Shall not act as a Proxy for any other person or Shareholder.
4. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from **September 23, 2023 to September 30, 2023** (both days inclusive) for the purpose of annual book closure.
7. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
8. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
9. Members are requested to:
 - i) Bring their copy of Annual Report to the Meeting.
 - ii) Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares



- in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
- iii) Quote their Registered Folio Nos. on all correspondence with the Company.
 - iv) Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 - v) Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them physical form. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.
 - vi) Intimate the Registrar and Share Transfer Agents, M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
 - vii) Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 2.00 p.m. prior to the date of the Meeting.



12. The Annual Report 2022-23 and Notice of the 41st Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
13. Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website www.mahacorp.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: mcl@visagar.com
14. The route map showing directions to reach the venue of the 41st Annual General Meeting is annexed herewith the Notice.
15. **Voting through electronics means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.



- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. **The remote e-voting period begins on September 27, 2023 at 09:00 A.M. and ends on September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
----------------------	--------------



Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will



	authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you



can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 122327 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing



password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by



selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mcl@visagar.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to



mcl@visagar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - a. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>
<u>PASSWORD/PIN</u>	
 - (ii) Please follow all steps from Sl. No. a above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.



NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2023.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall



be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- VIII. Ms. Kirti Sharma, Practising Company Secretary, ACS 41645, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. www.mahacorp.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.



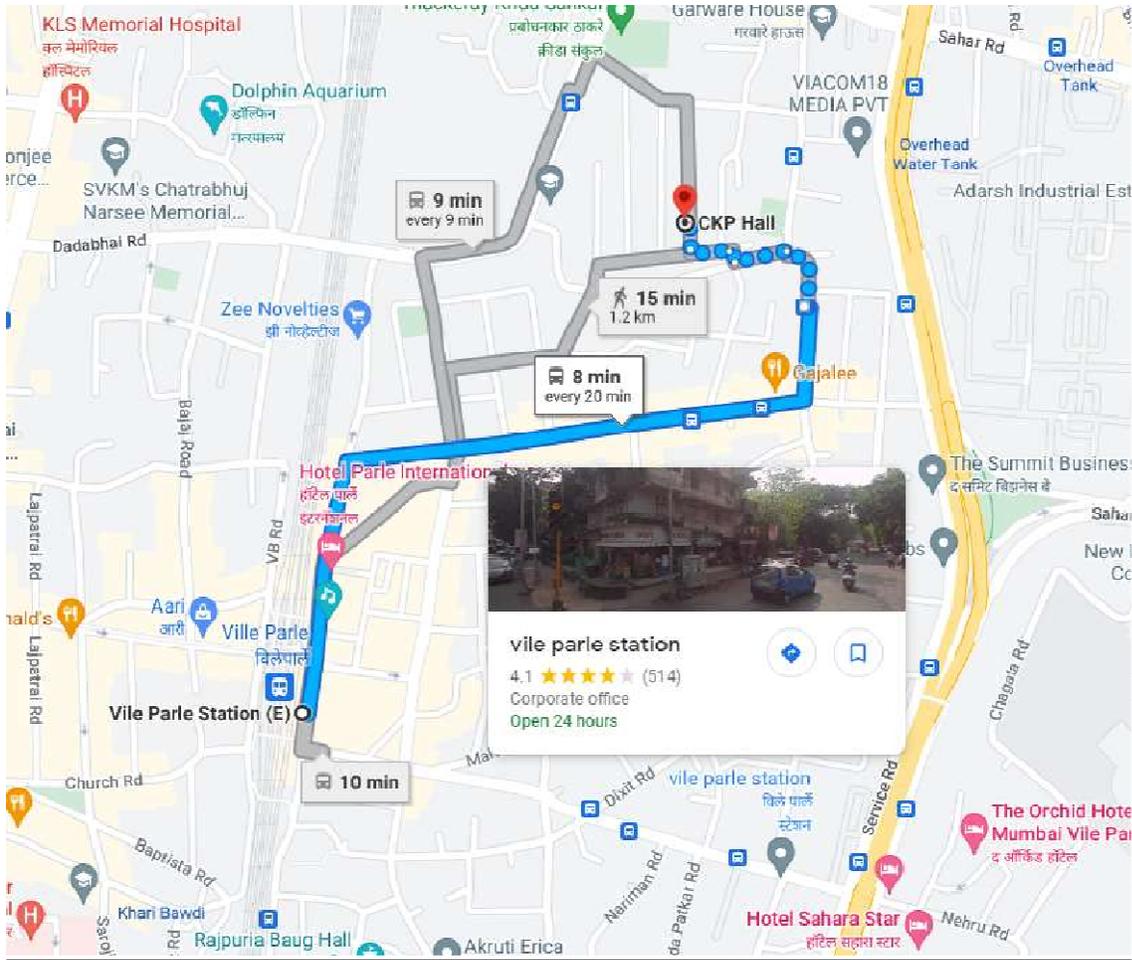
Registered Office:
907/908, Dev Plaza, S.V. Road,
Andheri (West), Mumbai – 400058.
Tel: 022- 67424815
Website: www.mahacorp.in

Place: Mumbai
Date: September 06, 2023

By Order of the Board of
Directors
For Maharashtra Corporation
Limited

Sd/-
Tilokchand Kothari
Chairman & Director
(DIN: 00413627)

ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



Venue: 2nd Floor, CKP Hall, Teipal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057



INTENTIONALLY LEFT BLANK



DIRECTORS' REPORT

Dear Members,
MAHARASHTRA CORPORATION LIMITED

Your Directors have pleasure in presenting the 41st Directors Report of the Company on the business and operations together with the audited results for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Revenue from operations	112.34	0.00
Other income	0.77	0.13
Gross Income	113.11	0.13
Total Expenses	41.07	66.05
Net Profit Before Tax	72.04	(65.92)
Provision for Tax	-	-
Net Profit After Tax	72.04	(65.92)

2. OPERATIONS:

During the year under review, the Company have generated total revenue of Rs. 113.11 Lakhs in comparison to Rs. 0.13 Lakhs generated in previous year. The Company gained of Rs. 72.04 Lakhs during the year 31st March 2023 as compared to loss of Rs. 65.92 Lakhs for the last year ended on 31st March 2022. Your Directors are optimistic about favourable market conditions in the coming years which shall further result into better performance.



Impact of Covid-19

The sudden spread of Covid-19 pandemic and consequent Country wide lockdown since March 2021 has affected the world economy adversely, to safeguard interest of the public at large from this epidemic, the Indian Government including various State Governments and Municipal Authorities have issued various advisory directives including restrictions on movement of public and other means of transport. In accordance with the directives of the Government and in order to ensure health and well being of all employees Work from Home policy was brought in place for your Company's employees.

3. DIVIDEND:

The Directors do not recommend any dividend for the financial year ended March 31, 2023.

4. SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2023 stands at Rs. 17,96,95,135/- divided into 17,96,95,135 Equity Shares of Re. 1/- each.

The Authorised Share Capital of the Company as on 31st March 2023 stands at Rs. 64,00,00,000/- divided into 64,00,00,000 Equity Shares of Re. 1/- each. Further, The Authorised Share Capital has been voluntary increased from Rs. 14,00,00,000/- divided into 14,00,00,000 Equity Shares of Re. 1/- each to Rs. 64,00,00,000/- divided into 64,00,00,000 Equity Shares of Re. 1/- each during the Financial year 2022-23.

5. TRANSFER TO RESERVE:

During the year under review, the Company has transferred Rs. 72.04 Lakhs to reserves for the year 2022-23.

6. COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Retire by Rotation:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Ravi Kumar Rajak (DIN: 09438686) Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnel:

During the Year there are following Appointment and Resignation of Directors and Key Managerial Personnel of the company till the date of this report-

The current composition of the Board of Directors of the Company are as follows:

Name of Director	DIN	Designation
Tilokchand Kothari	00413627	Executive Director
Kuldeep Kumar	08373716	Independent Director
Madhubala Vaishnav	08376551	Independent Director
Sanjay Rajak	08417877	Independent Director



Details of current composition of Key Managerial Personnel of the Company-

Name	Designation
Hardika Solanki	Company Secretary
Amandeep	Chief Executive Officer
Ravi Kumar Rajak	Chief Financial Officer

iii) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various Committees. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

iv) Meetings of the Board:

During the year ended 31st March 2023, Eleven (11) Board Meetings were held by the Company on 18.05.2022, 23.06.2022, 12.07.2022, 01.08.2022, 29.08.2022, 06.09.2022, 07.10.2022, 28.10.2022, 03.12.2022, 17.01.2023 and 25.01.2023. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance section which forms part of this Report.



v) **Committees of the Board:**

At present, there are three (3) Committees of Board, i.e. Audit Committee, Stakeholders' Relationship Committee & Nomination & Remuneration Committee. The Composition and other details related to the Committees have been stated in the Corporate Governance Report which forms integral part of this report.

8. **DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:**

Your Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

9. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:



- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CHANGE IN THE NATURE OF BUSINESS:

During the period under review, company has insert new object clause which is related to our business for the better prospect of the company with the approval of shareholder dated **29th January, 2022.**

12. EXTRACT OF ANNUAL RETURN:

As required under Section 134(3) (a) &Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at <http://mcl.visagar.com/investors.html> & Extracts of the Annual return in form MGT 9 for the Financial Year 2022-23 is uploaded on the website of the Company and can be accessed at <http://mcl.visagar.com/investors.html>.



13. NOMINATION AND REMUNERATION COMMITTEE POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is annexed as “Annexure A” to this Report. The policy is also available in the website of the Company i.e. <http://mcl.visagar.com/investors.html>.

14. AUDIT COMMITTEE:

Your Company has an Audit Committee in compliance with the provisions of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations. The composition of the Audit Committee, detail of terms of reference, number and dates of meetings held and attendance of the Members therein have been specified separately in the attached Corporate Governance Report. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

15. AUDITORS & THEIR REPORT:

a) Statutory Auditor:

M/s. S.C. Mehra & Associates LLP., Chartered Accountants (ICAI Registration No. 106156W/W100305) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the conclusion of the 40th Annual General Meeting.

Accordingly, as per the said requirements of the Act, M/s. Bhattar & Associates, Chartered Accountants (Firm Registration No. 131411W) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting, in place of M/s. S.C. Mehra & Associates LLP., Chartered Accountants (ICAI Registration No. 106156W/W100305).

M/s. Bhattar & Associates., Chartered Accountants (Firm Registration No. 131411W), have consented to the said appointment and confirmed that their



appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of Ms. Bhattar & Associates., Chartered Accountants (Firm Registration No. 131411W), as statutory auditors of the Company from the conclusion of the 40th Annual General Meeting till the conclusion of 45th Annual General Meeting, to the shareholders.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7thMay, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed **Ms. Kirti Sharma**, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31st March, 2023. The Secretarial Audit Report is attached herewith marked as “**Annexure B**” and forms an integral part of this report.



c) Internal Auditor:

M/s. Lakhpat M Trivedi, Chartered Accountants, Mumbai (Registration No. 109047) was appointed as Internal Auditor of the Company for the FY 2022-2023 and the Internal Audit Report prepared by them was placed before the Audit Committee.

16. RISK MANAGEMENT:

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The policy has been hosted on Company's website www.mahacorp.in

17. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

18. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence



Form AOC-2 is not applicable to the Company.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://mcl.visagar.com/attachments/policyrtp.pdf>

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

During the year ended 31st March 2023, the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

20. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and date of this report.

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company; hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

22. 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. INE272E01027 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.



23. LISTING OF SHARES:

The shares of your Company are listed at BSE Limited.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed Company is required to have a Vigil Mechanism/ Whistle Blower Policy for the Directors and employees to report their concerns and grievances. The Company has a Whistle Blower Policy in place and the same is also available on the web-site at the web-link <http://mcl.visagar.com/attachments/VIGILMechanismMCL.pdf>. The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism.

26. CORPORATE GOVERNANCE:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Company's Auditors on its compliance forms an integral part of this report.

27. SECRETARIAL STANDARDS OF ICSI:

Pursuant to the approval given on 10th April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015. The Company is in compliance with the same.



28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

29. MANAGEMENT DISCUSSION AND ANALYSIS

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

30. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2022-23.

31. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3)(A & B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

32. FOREIGN EXCHANGE OUTGO AND EARNINGS



During the year there were no foreign exchange transactions in the Company. The particulars regarding foreign exchange inflow and outflow are as follows:

	Particulars	FY 2022-23 (Rs.)	FY 2021-22 (Rs.)
i)	Foreign Exchange earnings	Nil	Nil
ii)	Foreign Exchange outgo	Nil	Nil

33. SEXUAL HARRASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

34. ACKNOWLEDGEMENT:

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

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

**Place: Mumbai
Date: 05.05.2023**

**Sd/-
Kuldeep Kumar
Director
(DIN: 08373716)**

**Sd/-
Tilokchand Kothari
Chairman & Director
(DIN: 00413627)**



**Annexure - A
NOMINATION & REMUNERATION POLICY**

PREAMBLE:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) read with Para A (1) of Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

APPLICABILITY:

This Policy is applicable to all the Directors, Key Managerial Personnel (KMP) and Senior Management team and other employees of **Maharashtra Corporation Limited** (“Company”).

DEFINITIONS:

- i) “**Act**” means Companies Act, 2013 and rules framed thereunder as amended from time to time;
- ii) “**Board of Directors**” or Board, in relation to the company, means the collective body of the Directors of the Company;
- iii) “**Company**” means “**Maharashtra Corporation Limited**”; and
- iv) “**Policy**” or “**This policy**” means Nomination and Remuneration Policy.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.



ROLE OF THE COMMITTEE:

The role of the Committee will be the following:

- i) To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- ii) To formulate criteria for evaluation of Independent Directors and the Board;
- iii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- iv) To carry out evaluation of Director's performance; and
- v) To recommend to the Board the appointment and removal of Directors and Senior Management.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- **Remuneration to Managing Director / Whole-time Directors:**
 - a. The Remuneration/ Commission etc. paid to Managing Director / Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.



b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration of Managing Director / Whole-time Director.

▪ **Remuneration to Non- Executive / Independent Directors:**

a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.

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

Sd/-

Sd/-

Place: Mumbai

Kuldeep Kumar

Tilokchand Kothari

Date: 05.05.2023

Director

Chairman & Director

(DIN: 08373716)

(DIN: 00413627)



Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
MAHARASHTRA CORPORATION LIMITED
CIN: L71100MH1982PLC028750
907/908, DEV PLAZA, S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHARASHTRA CORPORATION LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.
- a. The Information Technology Act, 2000.
 - b. The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

1. *Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

Place : Kolkata
Date : 08.09.2023

KIRTI SHARMA
Practicing Company Secretary
Membership No. A41645
CP No. 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645E000973554



'ANNEXURE A'

To,
The Members
MAHARASHTRA CORPORATION LIMITED
CIN: L71100MH1982PLC028750
907/908, DEV PLAZA, S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata
Date : 08.09.2023

KIRTI SHARMA
Practicing Company Secretary
Membership No. A41645
CP No. 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645E000973554



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
MAHARASHTRA CORPORATION LIMITED
CIN: L71100MH1982PLC028750
907/908, DEV PLAZA, S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **MAHARASHTRA CORPORATION LIMITED**, having CIN **L71100MH1982PLC028750**, and registered office at 907/908, DEV PLAZA, S.V. ROAD, ANDHERI (WEST), MUMBAI-400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	TILOKCHAND MANAKLAL KOTHARI	00413627	04/01/2010
3.	KULDEEP KUMAR	08373716	12/03/2019
4.	MADHU BALA VAISHNAV	08376551	12/03/2019
5.	SANJAY RAJAK	08417877	10/04/2019
6.	RAVI KUMAR RAJAK	09438686	06/09/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 08.09.2023

KIRTI SHARMA
Practicing Company Secretary
Membership No. A41645
CP No. 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645E000973598



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward-Looking Statements Disclaimer

Readers are cautioned that this Management Discussion and Analysis contains forward- looking statements that involve risks and uncertainties. When used in this discussion, the words “anticipate”, “believe”, “estimate”, “intend”, “will”, and “expected” and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements, whether as a result of new information, future events, or otherwise. Actual result may vary from those expressed or implied. The important factors that would make a difference to the Company’s operations include economic conditions affecting demand supply and price conditions in the domestic markets, raw material prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes, economic development within India and the countries within which the Company conducts business and incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis, of any subsequent developments, information or events. The discussion and analysis should be read in conjunction with the Company’s financial statements included herein and the notes thereto.

Factors Affecting Forward-Looking Statements

Forward-looking statements are subject to various known and unknown risks, uncertainties, and assumptions that may cause actual results to differ materially from those anticipated. These factors include, but are not limited to, those discussed in this MDAR.

Introduction

In this Management Discussion and Analysis Report (MDAR), the management of Maharashtra Corporation Limited presents the analysis of performance of your Company for the financial year ended 31st March, 2023 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

Having been incorporated in 1982, the Company celebrated its 40th anniversary in November 2022, marking a significant milestone in its journey.

About your Company

Originally incorporated on November 24, 1982, as 'Maharashtra Industrial Leasing and Investments Limited' under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai, Maharashtra, your Company subsequently underwent name changes to reflect its evolving business interests. It was renamed 'Maharashtra Overseas Limited' on May 31, 2006, and eventually adopted the name 'Maharashtra Corporation Limited' on March 23, 2011.

Maharashtra Corporation Limited main objects includes investing, trading, and distributing various textile products, commodities, and goods. Its diverse product portfolio ranges from gunnies, handicrafts, and hessian to tea, shellac, hides, cotton, and more.

Additionally, your Company expanded its horizons by passing a Board Resolution on December 13, 2021, to add real estate business as additional main object of the Company. This has enabled your company to engage in property acquisition, development, construction, and commercial activities. The shareholders' approval for this diversification was secured through a special resolution at an Extraordinary General Meeting held on January 29, 2022.

During the year under review, as part of the move to venture into the real estate sector, your Company initiated a Rights Issue of 49,62,22,210 (Forty-Nine Crores Sixty-Two Lakhs Twenty-Two Thousand Two Hundred and Ten) partly paid-up (Rs. 0.25 paisa) Equity Shares, each having a face value of Re.1.00/- (Rupees One only). These Equity Shares were offered at an Issue Price of Re.1.00/- (Rupees One only) per Equity Share, collectively amounting to Rs.49,62,22,210.00/- (Rupees Forty-Nine Crores Sixty-Two Lakhs Twenty-Two Thousand Two Hundred and Ten only). The Rights Issue was extended to eligible shareholders of Maharashtra Corporation Limited in the ratio of 11 (Eleven) Rights Shares for every 3 (Three) Equity Shares held by such eligible shareholders as of the Record Date, which was Friday, July 08, 2022. Notably, the Issue Price was set at par with the Face Value of the Equity Share. The remainder amount was called from the eligible shareholders, as on record date of 16 December 2022, of partly paid rights shares in form of First and Final call money in which 44361825 of the shares were converted into fully paid-up equity shares and the remaining monies from the partly paid up shares remains due and payable by the respective shareholders.

ECONOMIC OVERVIEW

Throughout the year under review, India's economy demonstrated robust growth, building upon its impressive performance in the previous fiscal year, which saw a 7.2% expansion. The first half of 2023 continued to showcase India's economic resilience, with several key indicators signaling positive momentum.

Global Economic Scenario

On the global stage, India maintained its attractiveness to multinational corporations across various sectors, with foreign direct investment (FDI) reaching an unprecedented high of USD 85 billion in the 2021-22 fiscal year. Notably, FDI inflows into the manufacturing sector surged by 76% year-on-year, surpassing USD 21 billion.

Domestic Economic Landscape

Domestically, the Indian economy displayed strong signs of growth during the first half of 2023, driven primarily by robust domestic demand. Steel production witnessed an impressive 11.9% year-on-year increase in the April-June quarter, accompanied by a 10.2% year-on-year rise in steel consumption. The sales of both commercial and private vehicles registered substantial gains during the fiscal year 2022-23, reflecting increases of 34.3% and 18.7% year-on-year, respectively.

The index of industrial production reported a 4.5% year-on-year growth in the April-June quarter, with manufacturing output also expanding by 4.7% year-on-year during the same period. For the fiscal year 2022-23, industrial production showed a notable 5.2% year-on-year increase, while manufacturing output sustained growth at 4.7% year-on-year.

Sectoral Performance

Within the industrial landscape, capital goods and infrastructure and construction goods experienced substantial growth rates

of 12.9% and 12.5% year-on-year, respectively, in the fiscal year 2022-23. Conversely, the production of consumer durables and non-durables exhibited modest growth, with consumer durables expanding at 0.6% year-on-year and consumer non-durables at 0.5% year-on-year, as reported by the National Statistical Office.

Inflationary Conditions

In terms of inflation, India faced mounting cost pressures during the year under review. Input costs accelerated, particularly for goods producers and service providers. However, prices charged for Indian goods and services recorded their slowest increase in three months. Output price inflation rates moderated in both the manufacturing and service sectors.

The consumer price index (CPI) displayed an uptick, with the headline CPI inflation rate surging to 7.4% year-on-year in July, compared to 4.8% year-on-year in June. This increase was primarily driven by significant price hikes in the food and beverages CPI sub-index, which rose by 10.6% year-on-year in July.

Foreign Direct Investment

Foreign direct investment remained a pivotal driver of India's economic resilience. The country witnessed a rapid rise in net new foreign direct investment in recent years, culminating in a record level of USD 85 billion in the 2021-22 fiscal year, up from USD 82 billion in the preceding year. Technology-related FDI emerged as a prominent source of investment, with the Computer Software and Hardware sector leading the way.

In summary, India's economic outlook remained positive, with strong growth anticipated for the foreseeable future. A youthful demographic profile, rising urban incomes, and continued inflows of foreign direct investment are expected to underpin India's economic expansion. As the nation's economy continues to evolve, your Company remains committed to navigating these dynamic conditions and leveraging the opportunities they present.

REAL ESTATE INDUSTRY

The Indian real estate sector is experiencing robust demand, offering attractive investment opportunities, and benefiting from supportive government policies. With strong growth in segments like data centers, luxury residential properties, and organized retail real estate, the market is poised for significant expansion. Investment inflows, both domestic and foreign, indicate sustained confidence in the sector's potential. Furthermore, government initiatives, such as the Pradhan Mantri Awas Yojana and FDI liberalization, continue to propel the sector forward. The future of the Indian real estate market looks promising, with potential for substantial growth in various segments.

The Indian real estate sector has witnessed significant growth across various segments, driven by robust demand and attractive investment opportunities. According to Savills India, the demand for data centers is set to increase by 15-18 million sq. ft. by 2025, indicating the growing need for technology infrastructure.

The luxury residential market reported an impressive 151% year-over-year growth in sales in the first quarter of 2023, reflecting the strong demand for upscale properties. Additionally, the organized retail real estate stock is expected to rise by 28% to reach 82 million sq. ft. by 2023, highlighting the expansion of the retail sector.

Investment and Development

The real estate sector has attracted substantial investments and witnessed remarkable developments. Private equity investments in India's real estate reached US\$4.2 billion in 2023, indicating the confidence of investors in the market. Furthermore, foreign direct investment (FDI) in the sector, including construction and development activities, totaled US\$55.5 billion from April 2000 to December 2022, reflecting a long-standing appeal to foreign investors.

Prominent private market investor Blackstone has been a significant player in the Indian real estate sector, with investments worth Rs. 3.8 lakh crore (US\$50 billion). Blackstone has plans to invest an additional Rs. 1.7 lakh crore (US\$22 billion) by 2030, underlining the enduring attractiveness of the market.

Policy Support

Government policies have played a crucial role in promoting growth and investment in the real estate sector. The government's commitment to the Pradhan Mantri Awas Yojana with a budget allocation of Rs. 79,000 crore (US\$9.64 billion) for the fiscal year 2023-24 represents a 66% increase compared to the previous year. This initiative aims to address the shortage of affordable housing, which currently stands at around 10 million units.

Additionally, the government's decision to allow up to 100% foreign direct investment in townships and settlements development projects has further enhanced transparency and attractiveness for investors. These policy measures have bolstered private investments in the sector.

TRADING INDUSTRY OVERVIEW

Your company's main object also includes the business of investing, trading, and distributing textile products, which include a diverse range of commodities such as gunnies, handicrafts, hessian, tea, shellac, tobacco, hides, skins, kapocks, cotton, cotton goods, myrobalan, nux, indigo, oils, oilcakes, fertilizers, manure, rubber, dates, rice, seeds, chemicals, color, paints, pigments, timber, iron, steel, carpets, and various other goods, products, commodities, articles, and items manufactured from or containing these commodities.

The global economic landscape has presented both challenges and opportunities for India's product trade. While there has been a decline in general global growth, India has maintained relatively high growth, driven by resilient domestic demand.

In terms of merchandise exports, several key sectors have shown positive growth in January 2023 compared to the same period last year. These sectors include electronic goods, oil meals, oil seeds, iron ore, rice, fruits, and vegetables, among others.

Non-petroleum and non-gems & jewelry exports remained stable, and for April-January 2022-23, they showed positive growth.

For merchandise imports, while some sectors exhibited negative growth in January 2023, the overall trade dynamics appear to be improving.

India's trade remain dynamic and adaptable, responding to changing global trade conditions. The resilience of domestic demand and strong exports growth offer a promising outlook for the sector, even in the face of global economic challenges. Continued focus on key sectors, diversification of export destinations, and strategic trade management will be essential for sustained growth and competitiveness in this business.

Exports and Imports Overview

India's overall exports, encompassing both merchandise and services, have shown promising growth. In January 2023, the country's estimated exports amounted to USD 65.15 billion, exhibiting a positive growth of 14.58 percent compared to the same period in the previous year. Imports in January 2023 were estimated at USD 66.42 billion, indicating a positive growth of 0.94 percent over the same period last year.

Trade Balance

While India's trade balance showed a deficit of USD 1.27 billion in January 2023, it is important to note that this was a significant improvement compared to the deficit of USD 8.95 billion recorded in the same period the previous year. This indicates a positive shift in trade dynamics.

Merchandise Trade

In January 2023, merchandise exports stood at USD 32.91 billion, slightly lower than the USD 35.23 billion recorded in January 2022. Merchandise imports for the same period amounted to USD 50.66 billion, down from USD 52.57 billion in January 2022.

During the period of April-January 2022-23, merchandise exports totaled USD 369.25 billion, marking an increase from USD 340.28 billion in the same period of the previous fiscal year. Merchandise imports for April-January 2022-23 amounted to USD 602.20 billion, compared to USD 494.06 billion in April-January 2021-22.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your Company are bright. The decision to venture into real estate industry signifies a pivotal moment in your Company's evolution, opening up new avenues for growth and profitability.

The financial outlook for your company in the real estate business is promising. While the initial stages of real estate development may require significant capital investment, the long-term returns can be substantial. Revenue from property sales, rentals, and property management services can provide a steady income stream.

It's important to note that the real estate sector is subject to regulatory oversight, and compliance with local laws and regulations is imperative. Your company's management is committed to adhering to all legal requirements, ensuring transparency, and maintaining the highest standards in compliance, communication, quality and customer satisfaction in its real estate ventures.

OPPORTUNITIES & THREATS

Opportunities:

- Diversified avenues in Real Estate and Trading business

- Increase in Demand
- Long-Term Growth from property appreciation over time
- Government schemes support real estate, and trade benefits from favorable policies, fostering opportunities.
- Attracting foreign investments can fund large real estate projects and boost international trade.
- Technology Integration

Threats:

- Regulatory Compliance: Local, State & National regulations from various departments
- Economic shifts impact markets and consumer buying behavior.
- Financing Challenges & Intense Competition
- Economic Factors: Interest rates, inflation, etc.
- Supply Chain Risks causing delays and cost increases.
- Technology risks including Dependency on technology introduces cybersecurity and data privacy risks.
- Environmental Factors: Sustainability trends and environmental regulations impacting businesses.

RISK FACTORS

The following section outlines various risk factors that could impact our operations and financial performance and may render our views of growth and prospects challenging. It's essential to recognize that these factors are not exhaustive, and our company may face additional risks and uncertainties that are not explicitly mentioned here. Understanding and addressing these risks & challenges is crucial for evaluating our Company's financial goals and future prospects:

- Fluctuations in Prices and Changes in Demand & Supply
- Operational Costs and Efficiency
- Product and Market Mix
- Currency Exchange Rate Volatility
- Government and Local Regulatory Policies
- Availability of Government Benefits and Subsidies
- Fundraising Challenges for Projects
- Talent and Skilled Workforce Availability
- Competitive Pressures

- Machinery or Plant Breakdown
- Disruptions in Power Supply from State Electricity Board
- Labor Strikes
- Emergence of Product Substitutes or Innovations
- Impact of Natural Calamities
- Force Majeure Events
- Insufficient Funding
- Deal Cancellations
- Project Completion Delays
- Legal Disputes and Compliance Issues

INTERNAL CONTROL SYSTEMS & ADEQUACY

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



CORPORATE GOVERNANCE REPORT

❖ **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company has complied with the requirement stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("SEBI Listing Regulation) as applicable with regard to corporate governance. The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility & accountability.

Your Company's philosophy on corporate governance envisages the attainment of highest level of transparency in accountability and equity in all facets of its operation and in all its interaction with its shareholders/ employees, government and lenders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder's value over a sustained period of time.

❖ **BOARD OF DIRECTORS**

The Board of Directors ("the Board") of your Company is responsible for and is committed to sound principles of the corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the interest of the Shareholders and other Stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed and independent Board to ensure best practice.

i) Composition and Category

As on 31st March, 2023, the Board of Directors of the Company consist of two (2) Executive Directors and three (3) Independent Non- Executive Directors. The Chairman of the Board is an Executive Director. The composition of Board is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The details of each member of the Board as on the date of report along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name	Category	Number of Directorship in Public Limited Companies (including Maharashtra Corporation Limited) ^	Number of Membership/ Chairmanship in Committees of Boards of Public Limited Companies (including Maharashtra Corporation Limited)#	
			As Chairman	As Member
Mr. Tilokchand Kothari	Promoter, Chairman & Executive Director	9	0	0
*Mr. Kanwarlal Rathi	Whole-time Director	1	0	0
**Mr. Sanjay Choubisa	CFO	0	0	0
Ms. Madhubala Vaishnav	Independent, Non - Executive Director	4	1	4
Mr. Kuldeep Kumar	Independent, Non – Executive	4	0	4
Mr. Sanjay Rajak	Independent, Non – Executive	3	0	3

The details of Directorship(s) held in other Listed companies are as under:



Name of the Director	List of Directorship held in other Listed Companies	Category of Directorship
Mr. Tilokchand Kothari	1. Shalimar Productions Ltd	Executive Director
	2. Visagar Polytex Limited	Managing Director
	3. Visagar Media Limited	Executive Director
	4. Sagar Portfolio Services Limited	Executive Director
	5. Visagar Financial Services Ltd	Executive Director
Mr. Kuldeep Kumar	1. Shalimar Productions Ltd	Independent Director
	2. Visagar Polytex Limited	Independent Director
	3. Visagar Financial Services Ltd	Independent Director
Ms. Madhubala Vaishnav	1. Shalimar Productions Ltd	Independent Director
	2. Visagar Polytex Limited	Independent Director
	3. Visagar Financial Services Ltd	Independent Director
Mr. Sanjay Rajak	1. Shalimar Productions Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director

ii) Board Meetings and Attendance

During the year ended 31st March 2023, 18.05.2022, 23.06.2022, 12.07.2022, 01.08.2022, 29.08.2022, 06.09.2022, 07.10.2022, 28.10.2022, 03.12.2022, 17.01.2023 and 25.01.2023.

The Attendance Record of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of Directors	No. of Board Meetings attended	Whether Attended last AGM held on 30.09.2022
Mr. Tilokchand Kothari	9	Yes
Mr. Kanwarlal Rathi	8	No
Ms. Madhubala Vaishnav	9	Yes
Mr. Kuldeep Kumar	9	Yes
Mr. Sanjay Rajak	9	Yes

iii) Details of Directors' inter-se relations and shares held by them



As on 31st March, 2023, the number of shares held by the Directors is follows:

Name of Directors	Inter-se Relation with other Directors	No. of Shares held
Mr. Tilokchand Kothari	Maternal Uncle of Mr. Kanwarlal Rathi	--
Mr. SANJAY RAJAK	None	--
Ms. Madhubala Vaishnav	None	--
Mr. Kuldeep Kumar	None	--
Mr. RAVI KUMAR RAJAK	None	--

iv) Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at <http://mcl.visagar.com/attachments/FamiliarizationProgrammeIndependentDirectors.pdf>.

v) Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors held their separate meeting on 7th January, 2023 without the presence of Non-Independent Directors, Members & Management of the Company, inter alia, to discuss the following:

- i) Review the performance of Non-Independent Directors & the Board as a whole;
- ii) Review the performance of the Chairperson of the Company & to take into account the views of Executive & Non-Executive Directors;
- iii) Assessing the quality, content and timelines of flow of information between the



Management and the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting deliberated on the above and expressed their satisfaction on each of the matters.

❖ **COMMITTEES OF BOARD**

Currently, your Company has three Board Committees. They are - Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee.

I. Audit Committee

i. Broad Terms of Reference

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of reference & functions of the Audit Committee are quite comprehensive & include the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;



- d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue such as public issue, rights issue, preferential issue etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture (in case of non-payment of declared dividends), and creditors;
 18. To review the functioning of the Whistle Blower mechanism;



19. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience, and background of the candidate;
20. Performing any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered pursuant to its terms of reference:

- i) Investigation of any activity within its terms of reference;
- ii) Seeking information from any of the employees while investigating;
- iii) Obtaining outside legal or other professional advice on any matter as it may consider necessary.

ii. Composition & Attendance

The Audit Committee of the Company comprises of three (3) Non-Executive Independent Directors nominated by the Board. The meeting is chaired by a Non-Executive Independent Director. All these Directors are financially literate and possess adequate knowledge of corporate finance, accounts and Company Law. Statutory & Internal Auditors are invitees to the Meetings.

During the period ended 31st March, 2023, Five (5) Meetings of Audit Committee were held on 18.05.2022, 01.08.2022, 07.10.2022, 28.10.2022 and 17.01.2023.

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

Name of the Member	Designation in the Committee
Mr. Kuldeep Kumar	Chairman, Independent, Non-Executive
Ms. Madhubala Vaishnav	Member - Independent, Non-Executive
Mr. Sanjay Rajak	Member - Independent, Non-Executive

II. Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).



The Committee oversees all the matters relating to Shareholders'/Investors' grievances/complaints and is required to ensure timely redressal of such grievances/complaints along with other functions as envisaged in the aforesaid provisions.

i. Composition & Attendance

The Committee consists of three (3) Non-Executive Independent Directors. The Committee is chaired by a Non-Executive Independent Director. The Composition of the Committee is in accordance with the applicable provisions.

During the year ended 31st March, 2023, One (1) Meetings of Committee were held on 29.08.2022.

As on 31st March, 2023, the constitution of the Stakeholder's Relationship Committee is as under:

Name of the Member	Designation in the Committee
Mr. Kuldeep Kumar	Chairman, Independent, Non-Executive
Mr. MadhubalaVaishnav	Member, Independent, Non-Executive
Mr. Sanjay Rajak	Member, Independent, Non-Executive

ii. Investor Complaints attended & resolved during the year:

No shareholders complaints pending during the year under review for the period ended on 31.03.2023.

iii. Compliance Officer

Ms. Hardika Solanki is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

III. Nomination & Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule- II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



i. The Board terms of reference and functions of the Nomination and Remuneration Committee are as follows:

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii) Devising a policy on diversity of Board of Directors;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

ii. Composition & Attendance

The Committee consists of three (3) Members, All the members of Committees are Non-Executive Independent Directors.

During the year ended 31st March, 2023, One (1) Meetings of Nomination & Remuneration Committee were held on 06.09.2022.

The constitution of the Nomination & Remuneration Committee and attendance of its Members is as follows:

Name of the Member	Designation in the Committee
Mr. Kuldeep Kumar	Chairman, Independent- Non- Executive
Ms. Madhu Bala Vaishnav	Member - Independent, Non- Executive
Mr. Sanjay Rajak	Member - Independent, Non- Executive

iii. Criteria for Performance Evaluation of Independent Directors

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation,



conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Director(s) who is subject to evaluation did not participate.

❖ **REMUNERATION OF DIRECTORS**

i. Details of Sitting Fees paid:

The Non- Executive and Independent Directors are paid sitting fees for each meeting of the Board and the Committee thereof which is decided by the Board and are within the limits as prescribed under Companies Act, 2013. Apart from payment of Sitting Fees for attending the Meetings of the Board of Directors and /or Committee thereof, no other remuneration is paid to Independent/Non- executive Directors of the Company.

ii. Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any of the Non- Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year. The register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

iii. Criteria of Making Payments

Non- Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

iv. Disclosures regarding remuneration to Executive Directors

In 2022-23, the Company did not advance any loans to any of the Executive and/or Non- Executive Directors. Remunerations paid to the Whole-time Director and Executive Directors are recommended first by the Committee, and then approved by the Board of Directors and thereafter by the members in General Meeting etc, as applicable. During the year, the remuneration paid to Executive Directors are as follows.

Sl. No.	Name of Director	Amount paid during the FY 2022-23
1	TILOKCHAND MANAKLAL KOTHARI	Rs. 1,00,000/-
2	MADHU BALA VAISHNAV	Rs. 20,000/-



Also, the Remuneration Policy, inter alia, disclosing criteria of making payments to Directors, Key Managerial Personnel and employees is placed on the Company's website www.mahacorp.in

❖ **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Whistle Blower Policy and Vigil Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy of the Company is also posted on the website of the Company - <http://mcl.visagar.com/attachments/VIGILMechanismMCL.pdf>

❖ **RISK MANAGEMENT**

Your Company is not required to form a Risk Management Committee. However, it has procedures to inform Board of Directors about risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through the means of properly defined framework. Your



Company had framed a policy which can be viewed on the website of the Company – www.mahacorp.in <http://www.visagarpolytex.in> in the “Investors Section”.

❖ **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

During the year under review, a separate meeting of Independent Directors was held on 7th January, 2023, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors of the Company were present at the meeting.

❖ **GENERAL BODY MEETINGS:**

The details of last three (3) three Annual General Meetings and the Special resolution passed thereat are given below:

Financial Year	Day & Date	Venue	Time
2021-22	Friday 30/09/2022	907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058	11.00 a.m.
2020-21	Wednesday 29/09/2021	907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058	11.00 a.m.
2019-20	Tuesday 29/12/2020	907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058	2.00 p.m.



East, Vile Parle, Mumbai- 400057

Special Resolution passed:

No Special resolution has been passed at last three year Annual General Meeting

Resolution passed through Postal Ballot:

During the year under review, no resolution was required to be passed through postal ballot. Hence no postal ballot was conducted.

Skills/ Expertise/ Competencies of the Board of Directors

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Leadership Qualities
2. Industry knowledge and experience
3. Experience and exposure in policy shaping and industry advocacy
4. Understanding of relevant laws, rules, regulations and policies
5. Corporate Governance
6. Financial expertise
7. Risk Management
8. Information Technology

❖ **MEANS OF COMMUNICATION**

i. Publication of Quarterly Results

Quarterly, Half-yearly and Annual Financial results of the Company are normally published in one English daily newspaper circulated all over India/substantially all over India, viz. Active Times and in one Marathi daily newspaper having regional circulation, viz. Mumbai Lakshadeep.



ii. Website & News Release

In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors Desk' is available on the Company's website i.e. <http://mcl.visagar.com/investors.html> that gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company shortly after its submission to the Stock Exchange.

iii. Stock Exchange

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

iv. BSE Corporate Compliance & the Listing Centre

The Company files its financial results and other submission on the Electronic filing system of BSE. The same is also available on the website of BSE Limited.

v. Whether it also displays official news releases:

No, as no official news release was made during the year.

vi. The presentations made to institutional investors or to the analysts:

During the year, no presentation was made to institutional investor or analysts.

❖ GENERAL SHAREHOLDERS INFORMATION:

Corporate Identification Number (CIN)	L71100MH1982PLC028750
Annual General Meeting	
Date	30 th September, 2023
Time	12:00 p.m.
Venue	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057
Financial Year	1 st April 2022 to 31 st March 2023
Dividend Payment Date	Since no dividend has been declared for the year 2022-23, hence payment date is not



	applicable.
Financial Calendar	April 2022 to March 2023 (Tentative)
Listing on Stock Exchange	BSE Limited, Mumbai PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001
The Company has timely paid the annual listing fees for the financial year 2020-21 as well as 2021-22 to BSE Limited.	
BSE Stock Code	505523
ISIN	INE272E01027
Date of Book Closure	22 nd September, 2023 to 30 th September, 2023 (Both Days Inclusive for the purpose of AGM)
Registered Office / Address for correspondence	907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai-400058. Tel : 022-6742 4815
Plant Location	The Company has a trading business which is operated from the Registered office; hence the information about the plant location is not applicable.



Registrar and Share Transfer Agent

Adroit Corporate Services (P) Ltd.

19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai – 400 059.

Tel.No. 42270400/2850 3748

Email id: info@adroitcorporate.com Website www.adroitcorporate.com

Contact Person: **Mr. Praful Shah**

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. A summary of transfers/ transmission of securities of the Company from the Registrar and Transfer Agent are placed before every Stakeholder's Relationship Committee Meeting.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

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

Dematerialisation of Shares and Liquidity

As on 31st March, 2023, out of the total 63,15,55,540 Equity Shares issued by the Company 62,95,92,010 (99.69%) stands in de-materialised form and the remaining 1963530 (0.31%) Equity Shares are held in physical form.

BSE Market Price Data: High Low during each month for the year ended 31st March, 2023:

Month	Share Price	
	High	Low
Apr-22	1.94	1.40
May-22	1.68	1.22
Jun-22	1.45	0.90
Jul-22	1.40	1.00
Aug-22	1.32	1.00
Sep-22	1.18	1.00



Oct-22	1.24	0.80
Nov-22	1.39	0.95
Dec-22	3.02	1.17
Jan-23	2.31	1.68
Feb-23	1.81	1.14
Mar-23	1.86	1.20

Distribution of holding as on 31stMarch, 2023:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	Amount (Rs.)	% of Shares
Upto 100	15764	32.90	692121	692121	0.51
101- 500	12553	26.19	3791001	3791001	2.80
501-1000	7424	15.49	6517875	6517875	4.82
1001-2000	4647	9.70	7412774	7412774	5.48
2001-3000	1950	4.07	5040482	5040482	3.72
3001-4000	861	1.80	3142124	3142124	2.32
4001-5000	1397	2.92	6786306	6786306	5.01
5001-10000	1718	3.58	13866133	13866133	10.25
10001-20000	806	1.68	12107493	12107493	8.95
20001-50000	552	1.15	18391533	18391533	13.59
50001 & above	250	0.52	57585488	57585488	42.55
Total	47922	100.00	135333330	135333330	100.0

Categories of Shareholding as on 31stMarch, 2023:

Sr. No.	Category	No. of Shares held	%of Shareholding
A	Promoter's Holding (including persons acting in concert)	10,31,63,071	16.33
B	Non-Promoters Holding		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance		



	Companies (Central/State Govt. Institutions Non-government Institutions)	--	--
3.	FII's	--	--
C	Others		
1.	Corporate Bodies	18,73,99,564	29.67
2.	Indian Public	336635687	53.31
3.	NRIs/OCBs	8,25,613	0.13
4.	Clearing Member	35,31,605	0.56
	Total	631555540	100.00

❖ **OTHER DISCLOSURES**

1. Code of Conduct

Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed Companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Your Company has adopted and laid down a code of conduct for all Board members and Senior Management of the company pursuant to Clause 49 of the erstwhile listing agreement. The code of conduct is available on the website of the company i.e. <http://mcl.visagar.com/attachments/codeofconduct.pdf>. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director is given in this Annual Report.

2. Materially significant related party transactions which may have potential conflict with the interests of the Company at large

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence Form AOC-2 is not applicable to the Company. A Policy determining the Related Party



Transactions is uploaded on the website of the Company at <http://mcl.visagar.com/attachments/policyrtp.pdf>

3. Details of non-compliances, penalties, strictures imposed on the Company by Stock Exchange/SEBI/Statutory Authorities on any matter related to Capital Markets during last three years:

The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

4. Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 and Clause 49 of the erstwhile listing agreement (now corresponding to Regulation 22 of the SEBI Listing Regulations, 2015), the Board at its meeting have approved and adopted the Whistle Blower Policy. This policy can be viewed on the Company's website viz. <http://mcl.visagar.com/attachments/VIGILMechanismMCL.pdf>. Your Company further affirms that no person shall be denied access to the Audit Committee.

5. Subsidiary Companies

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

6. Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), practicing Company Secretary, carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchange and is also placed before the Board of Directors. No discrepancies were noticed during these audits.



7. Compliances regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred above is placed on the Company's website www.mahacorp.in.

8. Disclosures of Accounting Treatment in preparation of Financial Statements

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

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

The company has taken approval from shareholder dated 29th January, 2022 for raising of funds through Right Issue. However, the procedure has completed in the financial year 2022-23.

10. Disclosure of material transactions

Under regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. None of the



independent directors have any material pecuniary relationship or transactions with its Promoters, its Directors, its senior management or its subsidiaries which may affect their independence and have received a declaration from them to this effect.

❖ **COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS**

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Discretionary

i) Shareholder Rights:

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

ii) Audit Qualifications:

There is no audit qualification in the Company's financial statements for the year ended on 31st March, 2023. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii) Reporting of Internal Auditor:

M/s. Lakhpat M. Trivedi, Chartered Accountants, Mumbai was appointed as Internal Auditor of the Company for the FY 2022-2023 and the Internal Audit Report prepared by them was placed before the Audit Committee.

iv) Separate posts of Chairman and Managing Director:

The Company does not have a Managing Director. Mr. Tilokchand Kothari, Executive Director holds the Chairmanship of the Company. Hence the Company had kept both the post separate.



❖ **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.

❖ **COMPLIANCE CERTIFICATE**

The Executive Director, Mr. Tilokchand Kothari has certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

❖ **UNCLAIMED SHARES**

At present, the Company does not have any unclaimed shares, hence there has been no transfer made to the unclaimed suspense account.

❖ **DETAILS OF NON-COMPLIANCE, IF ANY**

There was no Non-Compliance performed by the Company of any of its legal requirements; nor has there been any penalty/stricture imposed on the Company by any Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

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

**Place: Mumbai
Date: 05.05.2023**

**Sd/-
Kuldeep Kumar
Director
(DIN: 08373716)**

**Sd/-
Tilokchand Kothari
Chairman & Director
(DIN: 00413627)**

Secretarial Compliance Report of Maharashtra Corporation Limited for the financial year ended 31st March, 2023

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Maharashtra Corporation Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations,2021; **Not Applicable**

(j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(k) (Other regulations as applicable) and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	The Listed entity has complied with all the applicable secretarial standards under companies act, 2013.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	The Listed entity has adopted and updation of all the applicable policies as SEBI Regulations.
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	The Listed entity has maintained and disclose all the required details on Website as per Regulation 46 of SEBI (LODR), 2015.

4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	The Listed entity does not have any subsidiary company.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documentsand Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Company has conducted the performance evaluation in the first meeting of Board of Directors dated 18 th May, 2022
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	The Listed entity has obtained prior Approval of Audit committee for all related party transactions.

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity is properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	Actions taken by SEBI or Stock Exchange(s), if any: Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	The Listed entity has failed to file Related Party Disclosure for the period ending March, 31, 2022 within 15 days of publication of Financial Results.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.		

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Yes	<p>The Listed entity has proposed to appoint M/s. Agarwal Desai & Shah., Chartered Accountants as statutory auditors of the company in the Annual General Meeting Held on 30th September, 2022 but resolution was not approved by the members of the company and afterward conducted Extraordinary General Meeting dated 04th November, 2022 for appointment of New Auditor of the Company i.e M/s. Bhattar and Associates for the period of 5 years.</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	Not Applicable	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / Explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated	Not Applicable	

	18 th October, 2019.		
--	---------------------------------	--	--

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

- (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Disclosures of related party transactions	Regulation 23 (9)	The Listed entity has failed to file Related Party Disclosure for the period ending March, 31, 2022 within 15 days of publication of Financial Results.	BSE	Fine	Violation of Regulation 23 (9) of SEBI LODR	88500	The Management Confirm that they will ensure timely filing next time.		

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
---------	---	--------------------------	------------	-----------------	----------------	----------------------	-------------	---	---------------------	---------

**VRG & Associates
Practicing Company Secretaries**

**Sd/-
Vijay Ramesh Gupta
Proprietor
Mem. No. 33236
CP No. 22478
UDIN: A033236E000379340
PR No: 1678/2022**

**Date: 25/05/2023
Place: Mumbai**



DECLARATION BY THE WHOLE-TIME DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended 31st March, 2023.

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

Sd/-

Tilokchand Manaklal Kothari

Director

(DIN: 00413627)

**Place: Mumbai
Date: 05.05.2023**



CERTIFICATION BY CFO AND CEO

To,
The Board of Directors,
Maharashtra Corporation Limited

We Mr. Ravi Kumar Rajak and Mr. Amandeep, on behalf of the Board of Directors of the Company, hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) we further certify that:
 - a. there have been no significant changes in internal control over financial reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the



period and that the same have been disclosed in the notes to the financial statements; and

- c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Place: Mumbai
Date: 05.05.2023

Sd/-	Sd/-
(Ravi Kumar Rajak)	(Amandeep)
CFO	CEO
(PAN: BTUPR0387R)	PAN:AMZPA8299A

INDEPENDENT AUDITOR'S REPORT

To the Members of **Maharashtra Corporation Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the standalone financial statements of **Maharashtra Corporation Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - (i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

For Bhatler and Associates
Chartered Accountants
Firm Registration No. 131411W

CA Rohit Kumar Tawari
Partner
M. No. 197557
Place: Mumbai
Date: 05-05-2023
UDIN: 23197557BGUENC8942

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHARASHTRACORPORATIONLIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
The Company does not have any intangible assets.
 - b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The company does not own immovable properties and hence reporting under clause i(c) is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
 - b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) In our opinion and according to information and explanation given to us, the Company has made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.

(b) The Company does not have any subsidiaries, joint ventures and associates.

(c) The balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates is Rs. 360.68 Lakhs.

(d) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(f) In our opinion and according to information and explanation given to us, there are no amount overdue for more than ninety days

(g) In our opinion and according to information and explanation given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2023 and the Company has not accepted any deposits during the year.
- vi. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. In our opinion and according to the information and explanations given to us:

(a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable, except the following:

1. Income Tax and TDS

Nature of the statute	Nature of dues	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax	AY 14-15	79,380.00
	Interest on Income tax (AY15-16)	AY 14-15	45,994.00
	TDS	FY 2019-20	24,350
	TDS	FY 2020-21	19,940
	TDS	FY 2021-22	2,680
	TDS	FY 2022-23	4,800
	TDS	FY 2018-19	52,570
	TDS	FY 2016-17	4,200
		Total	2,33,914

2. Professional Tax

Professional Tax payment under Maharashtra State tax on profession has not been made for the year.

(c) There Details of statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute are given below:

Nature of the statute	Nature of dues	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax	AY 07-08	36,21,393
	Income Tax	AY 07-08	42,74,668
	Income Tax	AY 16-17	3,39,77,620
	Interest on Income Tax	AY 16-17	19,480

	Income Tax	AY 17-18	5,48,42,370
	Interest on Income tax	AY 17-18	27,42,115
		Total	9,94,77,646

- viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- d. In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- e. The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- f. In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any

person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaint, have been received by the Company during the year.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate in house internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the inhouse internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a)In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred in the financial year and but incur cash losses of Rs. 65.91 in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and M/s. Bhatte and Associates Chartered Accountants have been appointed as statutory auditor for the year.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of section 135 of Companies Act, 2013 are not applicable to the company.
- xxi. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Bhatte and Associates
Chartered Accountants
Firm Registration No. 131411W

CA Rohit Kumar Tawari
Partner
M. No. 197557
Place: Mumbai
Date: 05-05-2023
UDIN: 23197557BGUENC8942

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHARASHTRA CORPORATION LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Maharashtra Corporation Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Bhattar and Associates
Chartered Accountants
Firm Registration No.131411W

Place: Mumbai
Date: 05-05-2023
UDIN: 23197557BGUENC8942

CA Rohit Kumar Tawari
Partner
M. No. 197557

MAHARASHTRA CORPORATION LIMITED

Balance Sheet as at March 31, 2023

(Amount in Lakh)

	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	64.64	0.08
Capital work in Progress			
Investment Properties			
Goodwill			
Other Intangible Assets			
Intangible assets under development			
Investments accounted for using the equity Method			
Financial Assets			
i) Investments	3	79.56	79.56
ii) Loans & Advances	4	360.68	217.47
iii) Other Financial Assets	5	51.10	1.47
Deferred Tax Assets		-	-
Other non-current assets	6	28.09	21.78
Total non-current assets		584.06	320.36
Current Assets			
Inventories	7	154.79	154.79
Financial Assets			
i) Investments			
ii) Trade Receivables	8	493.14	649.30
iii) Cash and Cash equivalents	9	8.96	42.78
iv) Bank balance other than (iii) above			
v) Loans		-	-
vi) Other financial assets		-	-
Current Tax Assets		-	-
Other Current Assets	10	1,615.54	49.50
Total current assets		2,272.43	896.37
TOTAL ASSETS		2,856.49	1,216.73
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,927.19	1,353.33
Other Equity	12	-81.31	-153.35
Total Equity		2,845.88	1,199.98
LIABILITIES			
Non Current Liabilities			
Financial liabilities			
i) Borrowings		-	-
ii) Other Financial Liabilities		-	-

Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities	13	-	-
Government grants		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
i) Borrowings	14	-	-
ii) Trade Payables	15	8.67	15.29
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefits obligations		-	-
Government grants		-	-
Current tax liabilities	16	1.12	1.25
Other Current Liabilities	17	0.84	0.21
Total current liabilities		10.63	16.75
TOTAL LIABILITIES		10.63	16.75
TOTAL EQUITY AND LIABILITIES		2,856.48	1,216.73

For Bhatler and Associates

Chartered Accountants

Firm Reg. No : 131411W

Sd/-

CA Rohit Kumar Tawari

Partner

M. No: 197557

Place : Mumbai

Date: 05.05.2023

For Maharashtra Corporation Limited

Sd/-

(Tilokchand Kothari)

Director

DIN: 00413627

Sd/-

(Hardika Rakeshkumar Solanki)

Company Secretary

Sd/-

(Ravi Kumar Rajak)

**Director cum Chief
Financial Officer**

MAHARASHTRA CORPORATION LIMITED

Statement of Profit and Loss Account for the year ended March 31, 2023

(Amount in Lakh)

	Notes	2022-23	2021-22
Income			
Revenue from Operations	18	112.34	-
Other Income	19	0.77	0.13
Total Income		113.11	0.13
Expense			
Purchases of Stock-In-Trade	20	-	-
Change In Inventories of Stock In Trade		-	-
Employees Benefit Expenses	21	6.75	11.95
Finance Cost		-	-
Depreciation and Amortisation Expense	2	3.21	0.01
Other Expenses	22	31.11	54.09
Total Expenses		41.07	66.05
Profit / (Loss) Before Tax		72.04	-65.92
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the period		72.04	-65.92
Other Comprehensive Income			
Total Comprehensive Income / (Loss) for the period		72.04	-65.92
Earnings per equity share:	23		
Basic and Diluted		0.00	-0.00
[Face Value Rs. 1 each]			
Summary of Significant Accounting Policies	1		

For Bhatler and Associates

For Maharashtra Corporation Limited

Chartered Accountants

Firm Reg. No : 131411W

CA Rohit Kumar Tawari

(Tilokchand Kothari)

Partner

Director

M. No: 197557

DIN: 00413627

Place : Mumbai

(Hardika Rakeshkumar Solanki)

(Ravi Kumar Rajak)

Company Secretary

**Director cum Chief
Financial Officer**

Date: 05.05.2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023			
		2022-23	2021-22
PROFIT BEFORE TAX		72.04	(65.92)
Misc Income		-	
Depreciation		3.21	0.01
OPERATING PROFIT BEFORE		75.25	(65.91)
CHANGE IN WORKING CAPITAL		-	-
Other Non Current Investment		(0.02)	-
Non current financial loan assets		(143.21)	-
Other Non Current Assets		(46.73)	
Inventories		-	-
Trade Receivables		156.16	173.27
Current Financial Loan Assets			-
Other Current Assets		(1,575.22)	(46.74)
Current Tax Assets		-	-
Current Financial Borrowings			-
Trade Payables		(6.62)	(9.62)
Other Financial Liabilities			-
Other Current Liabilities		0.50	(0.62)
Deffered Tax Liabilities		-	(0.18)
Net change in Working Capital		(1,539.89)	50.19
Income tax payable			
Cash Flow from operating activities	a	(1,539.89)	50.19
Purchase of property plant and equipment		(67.77)	
Cash flow from investing activities	b	(67.77)	(12.38)
Cash flow from financing activites		-	4.75
Proceeds form issue of Share Capital	c	1,573.86	
	a+b+c	(33.80)	42.57
Cash opening balance		42.78	0.21
Cash & Cash Balance at the end of year		8.96	42.78

(Tilokchand Kothari)

Director

DIN: 00413627

Sd/-

(Hardika Rakeshkumar Solanki)

Company Secretary

(Ravi Kumar Rajak)

Director cum Chief Financial Officer

MAHARASHTRA CORPORATION LIMITED

Statement of changes in Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL	Notes	(Amount in Lakh)
As at 1st April, 2021		1,353.33
Changes in equity share capital		-
As at 31st March, 2022		1,353.33
Changes in equity share capital		443.62
Changes in equity share capital		1,130.24
As at 31st March, 2023		2,927.19

B. OTHER EQUITY

(Amount in Lakh)

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2021	-	-87.43	-87.43
Profit for the year	-	-65.92	-65.92
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-65.92	-65.92
Balance as at 31st March, 2022	-	-153.35	-153.35
Balance as at 1st April, 2022	-	-153.35	-153.35
Profit for the year	-	72.04	72.04
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	72.04	72.04
Balance as at 31st March, 2023	-	-81.31	-81.31

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 2. Property, Plant and Equipment

(Amount in Lakh)

	Computer	Office Equipment	Total
Gross Carrying amount			
Deemed Cost as at 1st April, 2021	4.56	1.33	5.90
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2022	4.56	1.33	5.90
Additions	-	67.77	67.77
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2023	4.56	69.10	73.67
Accumulated Depreciation			
Balance as at 1st April, 2021	4.54	1.27	5.81
Additions	0.01	-	0.01
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2022	4.55	1.27	5.82
Additions	-	3.21	3.21
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2023	4.55	4.48	9.03
Net carrying amount			
Balance as at 1st April, 2021	0.02	0.07	0.09
Balance as at 31st March, 2022	0.01	0.07	0.08
Balance as at 31st March, 2023	0.01	64.63	64.64

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 3. Investments

(Amount in Lakh.)

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
Investment in quoted Shares				
Abee Informatics Limited	1000	0.08	1000	0.08
Shaba Chem Ltd	1500	0.15	1500	0.15
Shalimar Production Ltd	3824	0.04	3824	0.04
Sterlite Opticals Ltd	150	0.49	150	0.49
Total (a)		0.76		0.76
Investment in Unquoted Shares				
Disha Cand Industries Pvt Ltd	100000	10.00	100000	10.00
Sagar Portfolio Services Limited	27500	68.80	27500	68.80
Total (b)		78.80		78.80
Total (a+b)		79.56		79.56

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

(Amount in Lakh)

	As at 31.03.2023	As at 31.03.2022
Note 11. Equity Share Capital		
Authorised		
640,000,000 [31st March 2022: 640,000,000 and 1st April 2021: 140,000,000] Equity Shares of Rs. 1 each	6,400.00	1,400.00
Issued, Subscribed and Fully Paid up		
17,96,95,135 [31st March 2020: 13,53,33,330] Equity Shares of Rs. 1 each	1,796.95	1,353.33
Advance received against partly paid shares	1,130.24	-
	2,927.19	1,353.33

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	13,53,33,330.00	1,353.33	13,53,33,330.00	1,353.33
Balance as at the end of the year	29,27,18,811.00	2,927.19	13,53,33,330.00	1,353.33

B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of Holding	Nos.	% of Holding
Sagar Portfolio Services Ltd	6,09,75,881	9.65	1,29,75,881	9.59
Total	6,09,75,881	9.65	1,29,75,881	9.59

C. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity shares is entitled to one vote per share.

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 12. OTHER EQUITY

(Amount in Lakhs)

	Reserve & Surplus		
	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2021	0	-87.43	-87.43
Profit for the year	0	-65.92	-65.92
Other comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	-65.92	-65.92
Balance as at 31st March, 2022	0	-153.35	-153.35
Balance as at 1st April, 2022	0	-153.35	-153.35
Profit for the year	0	72.04	72.04
Other comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	72.04	72.04
Balance as at 31st March, 2023	0	-81.31	-81.31

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	(Amount in Lakh)	
	As at 31.03.2023	As at 31.03.2022
Note 4. Loans		
(Unsecured, considered good)		
Loans & Advances	360.68	217.47
	<u>360.68</u>	<u>217.47</u>
Note 5. Other Financial Assets		
Deposit	51.10	1.47
	<u>51.10</u>	<u>1.47</u>
Note 6. Other Non Current Assets		
Advance Payment for Tax	25.15	20.93
GST Receivable	2.94	0.84
	<u>28.09</u>	<u>21.78</u>
Note 7. Inventories		
Stock In hand	154.79	154.79
	<u>154.79</u>	<u>154.79</u>
Note 8. Trade Receivables		
(Unsecured considered good)		
Outstanding for a period exceeding Six Month	493.14	649.30
Other	-	-
	<u>493.14</u>	<u>649.30</u>
Note 9. Cash and Cash Equivalents		
Balances with Scheduled Bank	8.53	42.40
Cash on Hand	0.43	0.37
	<u>8.96</u>	<u>42.78</u>
Note 10. Other Current Assets		
Advance Land of Ahmedabad	1,410.00	
Work in Progress	129.76	
TDS Receivable	5.69	
Share Issue expenses	70.00	49.41
Deffered Tax Assets	0.09	0.09
	<u>1,615.54</u>	<u>49.50</u>
Note 13. Deferred Tax Liabilities		
Deferred Tax Liability		
- On account of Depreciation difference	-	-
	<u>-</u>	<u>-</u>
Note 14. Borrowings		
Short Term Borrowings		
	-	-
	<u>-</u>	<u>-</u>
Note 15. Trade Payables		
Due to Micro and Small Enterprises	8.67	15.29
Due to Others		
	<u>8.67</u>	<u>15.29</u>
Note 16. Current Tax Liabilities		
Provision for tax	1.12	1.25
	<u>1.12</u>	<u>1.25</u>
Note 17. Other Current Liabilities		
Outstanding Expenses		
Other Liabilities	0.84	0.21
	<u>0.84</u>	<u>0.21</u>

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

	(Amount in Lakh)	
	As at 31.03.2023	As at 31.03.2022
Note 18. Revenue from Operations		
Sales	112.34	-
Other Operating Income - Loss on sale of shares	-	-
	<u>112.34</u>	<u>-</u>
Note 19. Other Income		
Interest Income	0.77	-
Mutual fund Income	-	0.13
	<u>0.77</u>	<u>0.13</u>
Note 20. Purchase of Stock In Trade		
Purchases	-	-
	<u>-</u>	<u>-</u>
Note 21. Employees Benefit Expenses		
Salaries and Bonus	6.75	11.95
Staff Welfare	-	-
Remuneration to Director	-	-
	<u>6.75</u>	<u>11.95</u>
Note 22. Other Expenses		
Advertisement & Sales Promotion Expenses	0.48	0.19
Bank Charges	0.01	0.31
Conveyance & Travelling Expenses	1.59	-
Telephone Expenses	0.35	0.10
Listing Fees	7.36	4.07
Director Sitting Fees	-	0.05
General Expenses	15.36	4.63
Legal & Professional Charges	4.54	3.13
Write off	-	41.11
Audit Fees	1.43	0.50
	<u>31.11</u>	<u>54.09</u>
Note 23. Earning Per Share		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	72.04	-65.92
Weighted Average Number of Equity Shares (Nos)	29,27,18,811.00	13,53,33,330.00
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic and Diluted Earning Per Equity Share (Rs.)	0.00	-0.00

MAHARASHTRA CORPORATION LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 24. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

(Amount in Rs.)		
Carrying Value		
	As at 31.03.2023	As at 31.03.2022
Financial Assets		
Investments	79.56	79.56
Loans		
- Loans & Advances to others		
- Loans & Advances to others	360.68	217.47
Other Financial Assets	51.10	1.47
Trade Receivables	493.14	649.30
Cash & Cash equivalents	8.96	42.78
Total	993.44	990.58
Financial Liabilities		
Borrowings	-	-
Trade Payables		
- Trade Payables to others	8.67	15.29
Other Financial Liabilities		
- Other Payables	0.84	0.21
Total	9.50	15.50

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.