



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

September 06, 2022

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 023
Fax No.2272 5092/3030

Ref : Scrip ID - MAHACORP Scrip Code - 505523

Subject: Notice of the 40th Annual General Meeting and the Annual Report for the Financial Year 2021-2022

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2021-2022 along with the Notice of the 40th Annual General Meeting ("AGM") of the Company to be held on **Friday, the 30th day of September, 2022 at 12.30 p.m. (IST) at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057.**

The said Notice which forms a part of the Annual Report for the financial year 2021-2022 has been sent electronically to the members whose e-mail IDs are registered with the Company/ Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.mahacorp.in.

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,

FOR MAHARASHTRA CORPORATION LIMITED

TILOKCHAND Digitally signed by
TILOKCHAND
MANAKLAL MANAKLAL KOTHARI
KOTHARI Date: 2022.09.06
23:59:49 +05'30'



(Tilokchand Kothari)
Director
DIN: 00413627

Encl.: As Above



2022

ANNUAL REPORT

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mcl.visaqaar.com



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. S C Mehra & Associates LLP
(Chartered Accountants)

SECRETARIAL AUDITOR

Vijay Ramesh Gupta
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



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|--|-----|
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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 40th Annual General Meeting of the members of M/s. **Maharashtra Corporation Limited** will be held on **Friday, 30th September, 2022 at 12.30 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, 2022 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. Tilokchand Manaklal Kothari** (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appointment of **M/s. Agarwal Desai & Shah**, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable



provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. Agarwal Desai & Shah**, Chartered Accountants, having (Firm Registration No. 0124850W) be appointed as statutory auditors of the Company, in place of retiring auditors M/s. S C Mehra & Associates LLP., Chartered Accountants (Firm Registration No. 106156W/W100305), to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. To appoint **Mr. Ravi Kumar Rajak (DIN: 09438686)** as an Executive Director of the Company

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

“RESOLVED THAT pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, **Mr. Ravi Kumar Rajak (DIN: 09438686)** who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Director (Executive Director) by the Board of Directors in their Meeting held on 06th September, 2022 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in



writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company.”

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, 2022

**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 authorising 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 24, 2022 to September 30, 2022** (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 2021-22 and Notice of the 40th 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 Participant(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 40th Annual General Meeting and the Annual Report for 2021-22 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 40th 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, 2022 at 09:00 A.M. and ends on September 29, 2022 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 23, 2022 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 23, 2022.**

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">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.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.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationAlternatively, 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 vrp.cs.in@gmail.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, 2022.
- 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, 2022**, 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. Mr. Vijay Ramesh Gupta, Practising Company Secretary, Proprietor of VRG& Associates, Company Secretaries, ACS 33236, 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.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: To appoint M/s. Agarwal Desai & Shah, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

M/s. S C Mehra Associates LLP., Chartered Accountants (Firm Registration No. 106156W/W100305) were appointed as statutory auditors of the company. In terms of their appointment made at the 35th Annual General Meeting held on September 30, 2017, they are holding office of the auditors upto the conclusion of the 40th Annual General Meeting and hence, would retire at the conclusion of the forthcoming 40th Annual General Meeting.

Accordingly, as per the said requirements of the Act, M/s. Agarwal Desai & Shah., Chartered Accountants (Firm Registration No. 0124850W) is proposed to be appointed as statutory auditors of the company, for a period of 5 years, commencing from the conclusion of 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting.

M/s. Agarwal Desai & Shah., Chartered Accountants, 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.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.



None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 4: To appoint **Mr. Ravi Kumar Rajak (DIN: 09438686)** as an Executive Director of the Company;

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee (“NRC”), at their meeting held on 05th September, 2022 approved the appointment of Mr. Ravi Kumar Rajak (DIN: 09438686) as Additional Director (Executive Director) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 (“Act”), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Mr. Ravi Kumar Rajak (DIN: 09438686) are given in the annexure to the Notice.

Members are requested to note that the Company has received a declaration from Mr. Ravi Kumar Rajak (DIN: 09438686) stating that he meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mr. Ravi Kumar Rajak (DIN: 09438686) as Director on the Board of the Company.

In the opinion of the Board, the proposed appointment of Mr. Ravi Kumar Rajak (DIN: 09438686) as Executive Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management.



The Board of Directors are of the opinion that the proposed Executive Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association with the Company as an Executive Director.

Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Executive Directors is subject to the approval by the Members of the Company.

Except Mr. Ravi Kumar Rajak (DIN: 09438686) none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

The Board recommends the resolution(s) set out at Item No. 4 of the Notice to the Members for their consideration and approval, by way of an Special Resolution(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution

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

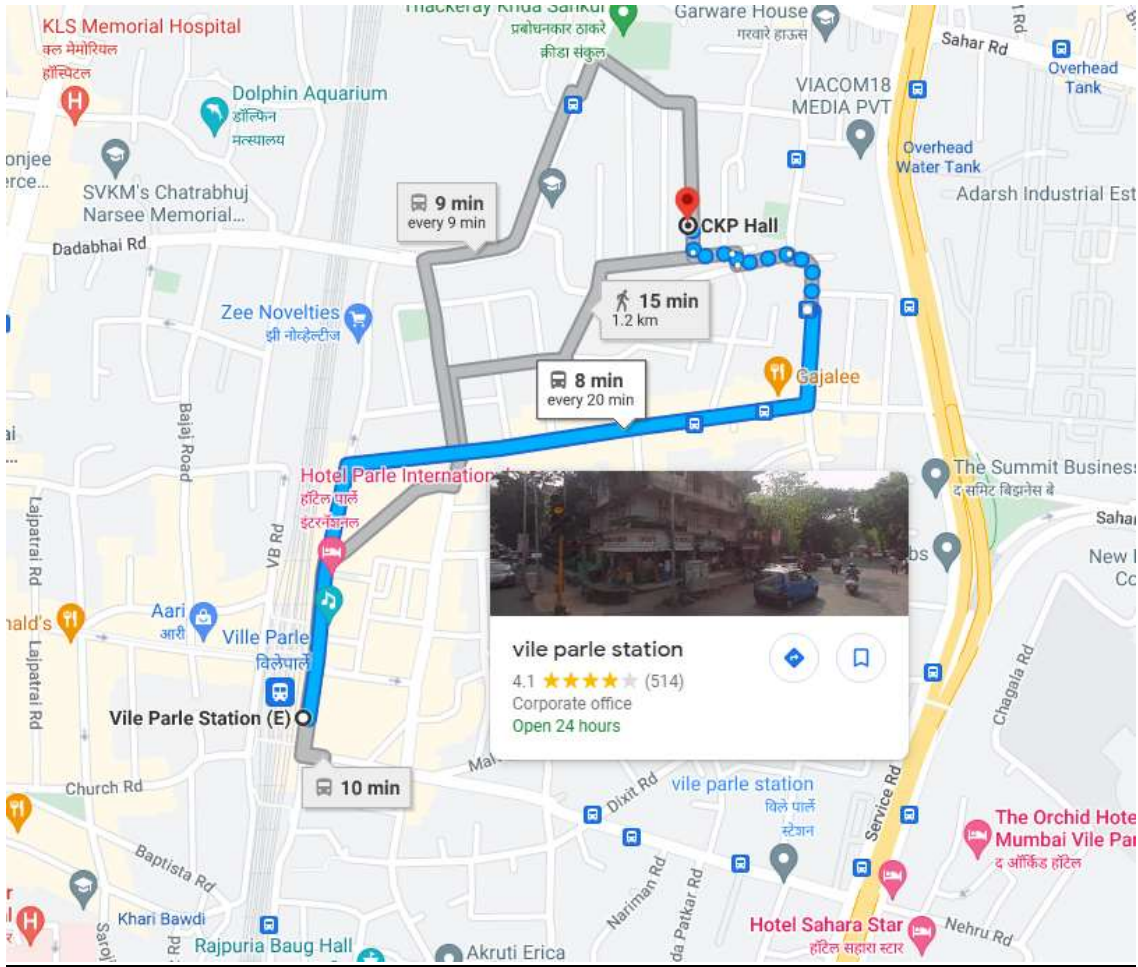
By Order of the Board of
Directors
For Maharashtra Corporation
Limited

Place: Mumbai
Date: September 06, 2022

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



ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



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



DIRECTORS' REPORT

Dear Members,
MAHARASHTRA CORPORATION LIMITED

Your Directors have pleasure in presenting the 40th Directors Report of the Company on the business and operations together with the audited results for the year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE:

(Rs. In Lacs)

| PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
|-----------------------------|----------------------------------|----------------------------------|
| Revenue from operations | 0.00 | 39.93 |
| Other income | 0.13 | 1.86 |
| Gross Income | 0.13 | 41.79 |
| Total Expenses | 66.05 | 41.22 |
| Net Profit Before Tax | (65.92) | 0.57 |
| Provision for Tax | - | - |
| Net Profit After Tax | (65.92) | 0.57 |

2. OPERATIONS:

During the year under review, the Company have generated total revenue of Rs. 0.13 Lakhs in comparison to Rs. 41.79 Lakhs generated in previous year. The Company incurred loss of Rs. 65.92 Lakhs during the year 31st March 2022 as compared to profit of Rs. 0.57 Lakhs for the last year ended on 31st March 2021. 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, 2022.

4. SHARE CAPITAL:

The Issued, Subscribed & Paid up Capital of the Company as on 31st March 2022 stands at Rs. 135,333,330/- divided into 135,333,330 Equity Shares of Re. 1/- each. During the year, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity.

*** During the year Company has increased the Authorised Share Capital of the Company from existing Rs. 14,00,00,000 (Rupees Fourteen Crore) divided into 14,00,00,000 (Fourteen Crore) Equity Shares of Rs.1/- each to Rs. 64,00,00,000 (Rupees Sixty-four Crore Only) divided into 64,00,00,000 (Sixty-Four Crore) Equity Shares of Rs. 1/- each.

*** During the year company has also taken approval from shareholder dated 29th January, 2022 for raising of funds through Right Issue. However, the procedure will be completed in next financial year.



5. TRANSFER TO RESERVE:

During the year under review no profit transferred to reserves for the year 2021-22.

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. Tilokchand Manaklal Kothari, (DIN: 00413627) 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 |
| *Kanwarlal Rathi | 06441986 | Whole Time Director |
| Kuldeep Kumar | 08373716 | Independent Director |
| Madhubala Vaishnav | 08376551 | Independent Director |
| Sanjay Rajak | 08417877 | Independent Director |

*Mr. Kanwarlal Rathi is resigned as Whole Time Director dated 28/03/2022.



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

| Name | Designation |
|----------------------|-------------------------|
| **Sanjay Choubisa | Chief Financial Officer |
| *Kanwarlal Rathi | Whole Time Director |
| Hardika Solanki | Company Secretary |
| ***Amandeep | Chief Executive Officer |
| ****Ravi Kumar Rajak | Chief Financial Officer |

*Mr. Kanwarlal Rathi is resigned as Whole Time Director dated 28/03/2022.

** Mr. Sanjay Choubisa is resigned as Chief Financial Officer dated 28/03/2022.

***Mr. Amandeep has joined as Chief Executive Officer w.e.f 28/03/2022.

**** Mr. Ravi Kumar Rajak has joined as Chief Financial Officer w.e.f 28/03/2022.

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 2022, Nine (9) Board Meetings were held by the Company on 30th June 2021, 13th August, 2021, 03th September 2021, 11th November 2021, 08th December, 2021, 13th December, 2021, 07th January 2022, 12th February 2022 and 28th February 2022. 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 2021-22 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. Agarwal Desai & Shah., Chartered Accountants (Firm Registration No. 0124850W) 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. Agarwal Desai & Shah., Chartered Accountants (Firm Registration No. 0124850W), 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 M/s. Agarwal Desai & Shah., Chartered Accountants (Firm Registration No. 0124850W), 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 7th May, 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.

The Report given by M/s. S.C. Mehra & Associates LLP., Chartered Accountants, on the financial statements of the Company for the Financial Year 2021-2022 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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 **Mr. Vijay Ramesh Gupta**, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31st March, 2022. The Secretarial Audit Report is attached herewith marked as “**Annexure B**” and forms an integral part of this report.



The Secretarial Auditor has made and mentioned the following observation in its report:

1. *During the year company has maintain minutes of board meeting and other committee in electronic mode.*

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 2021-2022 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/policvrtp.pdf>

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

During the year ended 31st March 2022, 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](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 2021-22.

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 2021-22 (Rs.) | FY 2020-21 (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: 06.09.2022**

**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: 06.09.2022

**Director
(DIN: 08373716)**

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



Annexure - B

**Form No. MR-3
Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Audit Report
For the Financial Year ended 31st March, 2022

**To,
The Members,
MAHARASHTRA CORPORATION LIMITED,**

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 called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** has 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 **31st March, 2022** 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 there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment were not attracted to the Company during the Financial Year under Review;
- 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. 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;
 - e. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.



V. Other applicable laws are as under:

- The Information Technology Act, 2000.
- The FEMA Act, 1999.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards by the Institute of Company Secretaries of India.

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. During the year company has maintain minutes of board meeting and other committee in electronic mode.*

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. 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority of the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.



I further report that 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 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.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For VRG & Associates
Practicing Company Secretaries**

**Sd/
Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236D000822629
Peer Review Certificate No: 1678/2022**

**Date: 20.08.2022
Place: Mumbai**



Annexure A
To,
The Members,
MAHARASHTRA CORPORATION LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.



**For VRG & Associates
Practicing Company Secretaries**

Sd/-

**Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236D000822629
Peer Review Certificate No: 1678/2022**

**Date: 20.08.2022
Place: Mumbai**



CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of
India
(Listing Obligation and Disclosure Requirements) Regulations, 2015)**

To
The Members,
Maharashtra Corporation Limited
We have examined the status of the directorship of the all the directors of the Company,
in our opinion and to the best of our information, we certify that none of Directors on the
Board of the Company have been debarred or disqualified from being appointed or
continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or
any such other Statutory Authority.

**For VRG & Associates
Practicing Company Secretaries**

Sd/-

**Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236D000822618**

**Date: 20.08.2022
Place: Mumbai**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of **Maharashtra Corporation Limited** presents the analysis of performance of the Company for the financial year ended 31st March, 2022 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.

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation appear ephemeral.

INDUSTRY STRUCTURE AND DEVELOPMENT

After a prolonged period of economic sluggishness followed by a stabilization phase, the overall economy and specially the real estate sector has started to show signs of an upward trend in the current year. The residential property market has started to show a positive movement. Lower interest rates coupled with various discount schemes offered by developers in recent quarters have boosted the demand and confidence in the sector. Also, due to Covid the importance of a well planned home is a key additional driver of Residential sector. Increased transparency via RERA is also providing additional comfort to buyers. The positive trend for residential real estate will continue this year



The year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottom ward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

In spite of the above, Company has been able to maintain its steady performance during the year under review. Your Company's performance for the year 2021-22 has to be viewed in the context of aforesaid economic and market environment.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively.

OPPORTUNITIES & THREATS

The property market in India is set to benefit from increased economic activity in the coming months. Over the past few years, record all-time low interest rates have opened up opportunities for many first-time buyers as well as investors. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial office spaces along with residential also. Both our parcels are well located to take advantage of the positive trends in residential and commercial real estate. Due to premium concessions offered, we have seen a significant amount of new project launches. This may create a situation of surplus supply in the residential market which could put pressures on the pricing. Further, the continued threat of Covid could also dampen the spirit in the market.



RISK FACTORS

Several factors may affect our result of operations that may make it difficult to predict the future financial results. Such factors are:

- Movement in Price of Commodities & Raw materials
- Operating cost & Efficiency
- Product and Market Mix
- Exchange Rates
- Government policies, rules and regulations affecting Agro commodities
- Availability of Government Benefits & Subsidies
- Ability to organise funds for projects
- Availability of skilled human forces
- Competition
- Break down of machinery or plant
- Disrupted power supply from state electricity board
- Strike by labourers
- Development / Innovation / Emergence of any substitute for our products
- Natural Calamities & Disasters and other unforeseen/ unavoidable circumstances

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.

DISCLAIMER REMARK

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.



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, 2022, 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 |

*Mr. Kanwarlal Rathi is resigned as Whole Time Director dated 28/03/2022.

** Mr. Sanjay Choubisa is resigned as Chief Financial Officer dated 28/03/2022.

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 2022, Nine (9) Board Meetings were held by the Company on 30th June 2021, 13th August, 2021, 03th September 2021, 11th November 2021, 08th December, 2021, 13th December, 2021, 07th January 2022, 12th February 2022 and 28th February 2022.

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 29.09.2021 |
|------------------------|--------------------------------|--|
| 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, 2022, 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. Kanwarlal Rathi | Nephew of Mr. Tilokchand Kothari | -- |
| Ms. Madhubala Vaishnav | None | -- |
| Mr. Kuldeep Kumar | 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 12th February, 2022 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, 2022, Six (6) Meetings of Audit Committee were held on 30th June 2021, 13th August, 2021, 03rd September 2021, 11th November, 2021, 13th December, 2021 and 12th February 2022.

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, 2022, One (1) Meetings of Committee were held on 30th June 2021.

As on 31st March, 2022, 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 31.03.2022.

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. w.e.f. 06th February, 2020.

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, 2022, Three (3) Meetings of Nomination & Remuneration Committee were held on 30th June 2021, 03rd September 2021 and 13th December, 2021.

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 2021-22, 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, no remuneration was paid to any of the Executive Directors.

Your Company has not granted any Stock options to any of its directors & has no Stock option plans for the directors hence, it does not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review,



none of the directors was paid any performance-linked incentive. No pension is paid or payable to any of the Director of the Company during the year.

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 12th February, 2022, 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 | Saturday 29/01/2021 | 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. |
| 2018-19 | Monday, 30/09/2019 | 2nd floor, CKP Hall, Tejpal Scheme Rd—4, Udyan Vikas Society, Vile Parle | 9.00 a.m. |



| | | |
|--|----------------------------------|--|
| | East, Vile Parle, Mumbai- 400057 | |
|--|----------------------------------|--|

Special Resolution passed:

Special resolution was passed at the Annual General Meeting held on 29th September 2021:

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, 2022 |
| Time | 12:30 p.m. |
| Venue | 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057 |
| Financial Year | 1 st April 2021 to 31 st March 2022 |
| Dividend Payment Date | Since no dividend has been declared for the year 2021-22, hence payment date is not |



| | |
|---|--|
| | applicable. |
| Financial Calendar | April 2021 to March 2022 (Tentative) |
| Financial reporting for the quarter ending June 30, 2021 | On or before 13 th August, 2021 |
| Financial reporting for the quarter ending September 30, 2021 | On or before 11 th November, 2021 |
| Financial reporting for the quarter ending December 31, 2021 | On or before 12 th February, 2022 |
| Financial reporting for the quarter ending March 31, 2022 | On or before 18 th May, 2022 |
| 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 2019-20 as well as 2020-21 to BSE Limited. | |
| BSE Stock Code | 505523 |
| ISIN | INE272E01027 |
| Date of Book Closure | 24 th September, 2022 to 30 th September, 2022 (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 31stMarch, 2022, out of the total 13,53,33,330 Equity Shares issued by the Company 13,33,59,800 (98.54%) stands in de-materialised form and the remaining 19,73,530 (1.46%) Equity Shares are held in physical form.

BSE Market Price Data: High Low during each month for the year ended 31stMarch, 2022:

| Month | Share Price | |
|--------|-------------|------|
| | High | Low |
| Apr-21 | 0.50 | 0.49 |
| May-21 | 0.59 | 0.49 |
| Jun-21 | 0.55 | 0.40 |
| Jul-21 | 0.63 | 0.40 |
| Aug-21 | 0.75 | 0.50 |
| Sep-21 | 0.57 | 0.50 |



| | | |
|--------|------|------|
| Oct-21 | 0.58 | 0.43 |
| Nov-21 | 0.69 | 0.44 |
| Dec-21 | 1.33 | 0.53 |
| Jan-22 | 2.66 | 1.39 |
| Feb-22 | 2.49 | 1.35 |
| Mar-22 | 2.22 | 1.39 |

Distribution of holding as on 31stMarch, 2022:

| 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, 2022:

| Sr. No. | Category | No. of Shares held | %of Shareholding |
|---------|--|--------------------|------------------|
| A | Promoter's Holding (including persons acting in concert) | 1,79,63,071 | 13.27 |
| 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 | 43,98,591 | 3.25 |
| 2. | Indian Public | 11,04,45,296 | 81.61 |
| 3. | NRI's/OCB's | 589485 | 0.44 |
| 4. | Clearing Member | 1936887 | 1.43 |
| | Total | 135,333,330 | 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.

During the year company has also taken approval from shareholder dated 29th January, 2022 for raising of funds through Right Issue. However, the procedure will completed in next financial year.

During the year company has also taken approval from shareholder dated 29th January, 2022 to raising of funds through right issue. However the procedure will completed in next financial year.

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, 2022. 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 2021-2022 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.



During the year Mr. Amandeep appointed as a Chief Executive Officer dated 28th March, 2022.

❖ **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: 18.05.2022**

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

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



SECRETARIAL COMPLIANCE REPORT

Secretarial compliance report of Maharashtra Corporation Limited for the year ended March 31, 2022

I, Vijay Ramesh Gupta, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided 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 March 31, 2022 (“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) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **not applicable to the Company during the review period**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **not applicable to the Company during the review period**
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the Company during the review period**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **not applicable to the Company during the review period**
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (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:-**NIL**
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) As informed and information provided to us, the following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating*



Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder: **NIL**

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned) | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|--------------------------|---|---|---|---|
| NA for the review period | | | | |

**For VRG & Associates
Practicing Company Secretaries**

Sd/-

**Vijay Ramesh Gupta
Practicing Company Secretary
Membership No: 33236
C. P No: 22478
UDIN: A033236D000411251
Peer Review Certificate No: 1678/2022**

**Date: 27.05.2022
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, 2022.

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

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

**Place: Mumbai
Date: 18.05.2022**



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, 2022 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: 18.05.2022

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



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

The Members

MAHARASHTRA CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by Maharashtra Corporation Limited for the year ended 31st March 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For VRG & Associates

Practicing Company Secretaries

Sd/-

Vijay Ramesh Gupta

Membership No: 33236

C. P No: 22478

UDIN: A033236D000900817

Peer Review Certificate No: 1678/2022



Date: 02.09.2022

Place: Mumbai



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, 2022, 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, 2022, 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:

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.

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

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.

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.

On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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".

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.

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:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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.

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 SC Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730
Place: Mumbai
Date:18-05-2022
UDIN:22039730AJTLUX4800



**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF
MAHARASHTRACORPORATIONLIMITED FOR THE YEAR ENDED
MARCH 31, 2022**

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

In respect of its Fixed Assets:

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.

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.

The company does not own immovable properties and hence reporting under clause i(c) is not applicable.

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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.

(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. 217.46 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 overdues 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.

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.

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, 2022 and the Company has not accepted any deposits during the year.

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.

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, 2022 for a period of more than six months from the date they became payable, except the following:

| 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 (AY 15-16) | AY 14-15 | 45,994.00 |
| | | Total | 1,25,374.00 |

(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 17-18 | 5,48,42,370 |



| | | | |
|--|------------------------|--------------|----------------|
| | Interest on Income tax | AY 17-18 | 1,170 |
| | | Total | 6,27,39,601.00 |

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.

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.

(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.

(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.

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.

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.



(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the 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.

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.

(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.



The Company has incurred cash losses of Rs. 65.91 Lakhs in the financial year and but did not incur cash losses in the immediately preceding financial year.

There has been no resignation of the statutory auditors of the Company during the year.

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.

Provisions of section 135 of Companies Act, 2013 are not applicable to the company.

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 S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C MEHRA
Partner
M. No. 039730
Place: Mumbai
Date: 18-05-2022
UDIN:22039730AJTLUX4800



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, 2022 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, 2022, 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 S C Mehra & Associates LLP
Chartered Accountants



Firm Registration No.106156W

Sd/-

CA S C Mehra

Partner

M. No. 039730

Place: Mumbai

Date: 18-05-2022

UDIN: 22039730AJTLUX4800



FINANCIALS STATEMENTS

| Balance Sheet as at March 31, 2022 | | | |
|---|--------------|-----------------------------|-----------------------------|
| (Amount in Rs) | | | |
| | Notes | As at 31.03.2022 | As at 31.03.2021 |
| ASSETS | | | |
| Non - Current Assets | | | |
| Property, Plant and Equipment | 2 | 7,913 | 8,730 |
| 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 | 79,56,212 | 79,56,212 |
| ii) Loans & Advances | 4 | 2,17,46,844 | 2,75,15,492 |
| iii) Other Financial Assets | 5 | 1,47,381 | 1,67,771 |
| Deferred Tax Assets | | - | - |
| Other non-current assets | 6 | 21,77,801 | 9,39,704 |



| | | | |
|---|----|---------------------|---------------------|
| Total non-current assets | | 3,20,36,151 | 3,65,87,909 |
| Current Assets | | | |
| Inventories | 7 | 1,54,79,479 | 1,54,79,479 |
| Financial Assets | | | |
| i) Investments | | | |
| ii) Trade Receivables | 8 | 6,49,29,801 | 8,22,56,870 |
| iii) Cash and Cash equivalents | 9 | 42,77,634 | 21,082 |
| iv) Bank balance other than (iii) above | | | |
| v) Loans | | - | - |
| vi) Other financial assets | | - | - |
| Current Tax Assets | | - | - |
| Other Current Assets | 10 | 49,50,201 | 2,75,988 |
| Total current assets | | 8,96,37,115 | 9,80,33,419 |
| TOTAL ASSETS | | 12,16,73,266 | 13,46,21,328 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 11 | 13,53,33,330 | 13,53,33,330 |
| Other Equity | 12 | | |



| | | | |
|--------------------------------------|----|---------------------|---------------------|
| | | 1,53,35,150 | 87,43,486 |
| Total Equity | | 11,99,98,180 | 12,65,89,844 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | | - | - |
| ii) Other Financial Liabilities | | - | - |
| Provisions | | - | - |
| Employee benefit obligations | | - | - |
| Deferred Tax Liabilities | 13 | - | 27,312 |
| Government grants | | - | - |
| Other non-current liabilities | | - | - |
| Total non-current liabilities | | - | 27,312 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 14 | - | 53,05,000 |
| ii) Trade Payables | 15 | 15,28,712 | 24,90,634 |
| iii) Other Financial Liabilities | | - | - |

**MAHARASHTRA CORPORATION LIMITED**

| | | | |
|-------------------------------------|----|---------------------|---------------------|
| Provisions | | - | - |
| Employee benefits obligations | | - | - |
| Government grants | | - | - |
| Current tax liabilities | 16 | 1,25,374 | 1,47,538 |
| Other Current Liabilities | 17 | 21,000 | 61,000 |
| Total current liabilities | | 16,75,086 | 80,04,172 |
| TOTAL LIABILITIES | | 16,75,086 | 80,31,484 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | 12,16,73,266 | 13,46,21,328 |

For S C Mehra & Associates LLP
Chartered Accountants
Firm Reg. No : 106156W/W100305

Sd/-

(CA S C Mehra)
Partner
M. No: 039730

For Maharashtra Corporation Limited

Sd/-

Tilokchand Kothari
Director
DIN: 00413627

Sd/-

Ravi Kumar Rajak
Chief Financial
Officer

Sd/-



Place : Mumbai

Date: 18.05.2022

**Hardika Rakeshkumar
Solanki**

Company Secretary



Statement of Profit and Loss Account for the year ended
March 31, 2022

(Amount in Rs.)

| | Notes | 2021-22 | 2020-21 |
|---|-------|------------------|------------------|
| Income | | | |
| Revenue from Operations | 18 | - | 39,93,703 |
| Other Income | 19 | 12,964 | 1,86,004 |
| Total Income | | 12,964 | 41,79,707 |
| Expense | | | |
| Purchases of Stock-In-Trade | 20 | - | 30,51,403 |
| Change In Inventories of Stock In Trade | | - | (1,64,908) |
| Employees Benefit Expenses | 21 | 11,95,000 | 4,88,420 |
| Finance Cost | | - | 5,198 |
| Depreciation and Amortisation Expense | 2 | 817 | 1,341 |
| Other Expenses | 22 | 54,08,812 | 7,41,607 |
| Total Expenses | | 66,04,629 | 41,23,061 |

**MAHARASHTRA CORPORATION LIMITED**

| | | | |
|---|----|-------------------|---------------|
| Profit / (Loss)Before Tax | | -65,91,665 | 56,646 |
| Tax expense | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Profit / (Loss) for the period | | -65,91,665 | 56,646 |
| Other Comprehensive Income | | - | 0 |
| Total Comprehensive Income / (Loss) for the period | | -65,91,665 | 56,646 |
| Earnings per equity share: | 23 | | |
| Basic and Diluted | | (0.0487) | 0.0004 |
| [Face Value Rs. 1 each] | | | |
| Summary of Significant Accounting Policies | 1 | | |

For S C Mehra & Associates LLP
Chartered Accountants
Firm Reg. No : 106156W/W100305

For Maharashtra Corporation Limited

Sd/-
(CA S C Mehra)
Partner
M. No: 039730

Sd/-
Tilokchand Kothari
Director
DIN: 00413627

Sd/-
Ravi Kumar Rajak
Chief Financial Officer



Place : Mumbai
Date: 18.05.2022

Sd/-
Hardika Rakeshkumar Solanki
Company Secretary



| CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022 | | | |
|---|--|-----------------------|--------------------|
| | | 2021-22 | 2020-21 |
| PROFIT BEFORE TAX | | (65,91,665.00) | 56,646.00 |
| Misc Income | | - | |
| Depreciation | | 817.00 | 1,341.00 |
| OPERATING PROFIT BEFORE | | (65,90,848.00) | 57,987.00 |
| CHANGE IN WORKING CAPITAL | | - | - |
| Other Non Current Investment | | - | - |
| Non current financial loan assets | | - | (15,59,892.00) |
| Inventories | | - | (1,64,908.00) |
| Trade Receivables | | 1,73,27,069.00 | (39,93,703.00) |
| Current Financial Loan Assets | | | - |
| Other Current Assets | | 6,74,213.00) | 1,05,651.00 |
| Current Tax Assets | | - | - |
| Current Financial Borrowings | | | 47,45,000.00 |
| Trade Payables | | (9,61,922.00) | 7,38,695.00 |
| Other Financial Liabilities | | | - |
| Other Current Liabilities | | (62,164.00) | - |
| Deffered Tax Liabilities | | (18,452.00) | |
| Net change in Working Capital | | 50,19,470.00 | (71,170.00) |
| Income tax payable | | | |

**MAHARASHTRA CORPORATION LIMITED**

| | | | |
|---|--------------|----------------|-------------|
| Cash Flow from operating activities | A | 50,19,470.00 | (71,170.00) |
| Purchase of property plant and equipment | | | |
| Cash flow from investing activities | B | (12,38,097.00) | - |
| Proceeds form issue of Share Capital | | 4,75,178.00 | |
| Cash flow from financing activites | C | | |
| | A+B+C | 42,56,551.00 | (71,170.00) |
| Cash opening balance | | 21,082.00 | 92,252.00 |
| Cash & Cash Balance at the end of year | | 42,77,633.00 | 21,082.00 |

For S C Mehra & Associates LLP**Chartered Accountants****Firm Reg. No : 106156W/W100305**

Sd/-

(CA S C Mehra)**Partner****M. No: 039730****Place : Mumbai****Date: 18.05.2022****For Maharashtra Corporation Limited**

Sd/-

Tilokchand Kothari

Director

DIN: 00413627

Sd/-

Hardika Rakeshkumar Solanki

Company Secretary

Sd/-

Ravi Kumar RajakChief Financial
Officer



1. Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2022 are the fifth financials with comparatives, prepared under Ind AS and the financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value

1.2 Summary of Significant Accounting Policies



a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.



The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.



e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Employee Benefits

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

i) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax



items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, are recognised in the statement of profit and loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and cash equivalents



Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:



The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



| Note 2. Property, Plant and Equipment | | | (Amount in Rs.) |
|--|-----------------|-------------------------|------------------------|
| | Computer | Office Equipment | Total |
| Gross Carrying amount | | | |
| Deemed Cost as at 1st April, 2020 | 4,56,303 | 1,33,200 | 5,89,503 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Reclassification as held for sale | - | - | - |
| Balance as at 31st March, 2021 | 4,56,303 | 1,33,200 | 5,89,503 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Reclassification as held for sale | - | - | - |
| Balance as at 31st March, 2021 | 4,56,303 | 1,33,200 | 5,89,503 |
| Accumulated Depreciation | | | |
| Balance as at 1st April, 2020 | 4,52,892 | 1,26,540 | 5,79,432 |
| Additions | 1,341 | 0 | 1,341 |
| Disposals | - | - | - |
| Reclassification as held for sale | - | - | - |
| Balance as at 31st March, 2021 | 4,54,233 | 1,26,540 | 5,80,773 |
| Additions | 817 | 0 | 817 |
| Disposals | - | - | - |



| | | | |
|---------------------------------------|-----------------|-----------------|-----------------|
| Reclassification as held for sale | - | - | - |
| Balance as at 31st March, 2022 | 4,55,050 | 1,26,540 | 5,81,590 |
| Net carrying amount | | | |
| Balance as at 1st April, 2020 | 3,411 | 6,660 | 10,071 |
| Balance as at 31st March, 2021 | 2,070 | 6,660 | 8,730 |
| Balance as at 31st March, 2022 | 1,253 | 6,660 | 7,913 |

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

| Particulars | (Amount in Rs.) | |
|---|---------------------|---------------------|
| | Carrying Value | |
| | As at 31.03.2022 | As at 31.03.2021 |
| Financial Assets | | |
| Investments | 79,56,212 | 79,56,212 |
| Loans | | |
| - Loans & Advances to others | | |
| - Loans & Advances to others | 2,17,46,844 | 2,75,15,492 |
| Other Financial Assets | 1,47,381 | 1,67,771 |
| Trade Receivables | 6,49,29,801 | 8,22,56,870 |
| Cash & Cash equivalents | | |



| | | |
|------------------------------------|--------------------|---------------------|
| | 42,77,634 | 21,082 |
| Total | 9,90,57,872 | 11,79,17,427 |
| Financial Liabilities | | |
| Borrowings | - | 53,05,000 |
| Trade Payables | | |
| - Trade Payables to others | 15,28,712 | 24,90,634 |
| Other Financial Liabilities | | |
| - Other Payables | 21,000 | 61,000 |
| Total | 15,49,712 | 78,56,634 |

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.

**Note 3. Investments
(Amount in Rs.)**

| | As at 31.03.2022 | | As at 31.03.2021 | |
|------------------------------------|-------------------------|--------------|-------------------------|--------------|
| | No. of Shares/ Units | Amount (Rs.) | No. of Shares/ Units | Amount (Rs.) |
| Investment in quoted Shares | | | | |
| Abee Informatics Limited | 1000 | 7,796 | 1000 | 7,796 |



| | | | | |
|--------------------------------------|--------|------------------|--------|------------------|
| Shaba Chem Ltd | 1500 | 14,987 | 1500 | 14,987 |
| Shalimar Production Ltd | 3824 | 4,147 | 3824 | 4,147 |
| Sterlite Opticals Ltd | 150 | 49,282 | 150 | 49,282 |
| Total (a) | | 76,212 | | 76,212 |
| Investment in Unquoted Shares | | | | |
| Disha C & L Industries Pvt Ltd | 100000 | 10,00,000 | 100000 | 10,00,000 |
| Sagar Portfolio Services Limited | 27500 | 68,80,000 | 27500 | 68,80,000 |
| Total (b) | | 78,80,000 | | 78,80,000 |
| Total (a+b) | | 79,56,212 | | 79,56,212 |

| | As at 31.03.2022 | As at 31.03.2021 |
|---|--------------------|--------------------|
| Note 4. Loans | | |
| (Unsecured, considered good) | | |
| Loans & Advances | 2,17,46,844 | 2,75,15,492 |
| | 2,17,46,844 | 2,75,15,492 |
| Note 5. Other Financial Assets | | |
| Deposit | 1,47,381 | 1,67,771 |
| | 1,47,381 | 1,67,771 |
| Note 6. Other Non Current Assets | | |



| | | |
|---|--------------------|--------------------|
| Advance Payment for Tax | 20,93,471 | 9,04,424 |
| GST Receivable | 84,330 | 35,280 |
| | 21,77,801 | 9,39,704 |
| Note 7. Inventories | | |
| Stock In hand | 1,54,79,479 | 1,54,79,479 |
| | 1,54,79,479 | 1,54,79,479 |
| Note 8. Trade Receivables (Unsecured considered good) | | |
| Outstanding for a period exceeding Six Month | 6,49,29,801 | 8,22,56,870 |
| Other | - | - |
| | 6,49,29,801 | 8,22,56,870 |
| Note 9. Cash and Cash Equivalents | | |
| Balances with Scheduled Bank | 42,40,264 | 11,792 |
| Cash on Hand | 37,370 | 9,290 |
| | 42,77,634 | 21,082 |
| Note 10. Other Current Assets | | |
| Share Issue expenses | 49,41,341 | 2,75,988 |
| Deffered Tax Assets | 8,860 | |
| | | |



49,50,201

2,75,988

Statement of changes in Equity for the year ended 31st March, 2022

| A. EQUITY SHARE CAPITAL | | | | Notes | (Amount in Rs) |
|--|---|------------------------------|--------------|-----------------------|------------------------|
| As at 1st April, 2019 | | | | | 13,53,33,330.00 |
| Changes in equity share capital | | | | | - |
| As at 31st March, 2020 | | | | | 13,53,33,330.00 |
| Changes in equity share capital | | | | | - |
| As at 31st March, 2021 | | | | | 13,53,33,330.00 |
| B. OTHER EQUITY | | | | (Amount in Rs) | |
| Reserve & Surplus | | | | | |
| | Securities Premium Reserve | Retained Earnings | Total | | |
| Balance as at 1st April, 2020 | 0 | 88,00,131 | - | - | 88,00,131 |
| Profit for the year | 0 | 56,646 | | | 56,646 |
| Other comprehensive income for the year | 0 | | - | | - |
| Total comprehensive income for the year | 0 | 56,646 | | | 56,646 |



| | | | |
|--|----------|-------------------------|-------------------------|
| Balance as at 31st March, 2021 | 0 | - 87,43,485 | - 87,43,485 |
| Balance as at 1st April, 2021 | 0 | - 87,43,485 | - 87,43,485 |
| Profit for the year | 0 | - 65,91,665 | - 65,91,665 |
| Other comprehensive income for the year | 0 | - | - |
| Total comprehensive income for the year | 0 | - 65,91,665 | - 65,91,665 |
| Balance as at 31st March, 2022 | 0 | - 1,53,35,150 | - 1,53,35,150 |



Notes to Financial Statements as at and for the year ended March 31, 2022

| | As at 31.03.2022 | As at 31.03.2021 |
|---|-----------------------------|-----------------------------|
| Note 11. Equity Share Capital | | |
| Authorised | | |
| 640,000,000 [31st March 2022: 640,000,000 and 31st March, 2021: 140,000,000] Equity Shares of Rs. 1 each | 64,00,00,000 | 14,00,00,000 |
| Issued, Subscribed and Fully Paid up | | |
| 13,53,33,330 [31st March 2020: 13,53,33,330 and 31st March, 2021: 13,53,33,330] Equity Shares of Rs. 1 each | 13,53,33,330 | 13,53,33,330 |
| | 13,53,33,330 | 13,53,33,330 |
| | | |

A. Reconciliation of the number of shares

| Equity Shares | As at 31st March 2022 | | As at 31st March 2021 | |
|---|------------------------------|--------------|------------------------------|--------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Balance as at the beginning of the year | 13,53,33,330 | 13,53,33,330 | 13,53,33,330 | 13,53,33,330 |
| Balance as at the end of the year | 13,53,33,330 | 13,53,33,330 | 13,53,33,330 | 13,53,33,330 |



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 2022 | | As at 31st March 2021 | |
|-------------------------------|-----------------------|--------------|-----------------------|--------------|
| | Nos. | % of Holding | Nos. | % of Holding |
| Turbot Traders Pvt. Ltd | - | - | 1,53,09,961 | 11.31 |
| Aryadeep Infrahomes Pvt. Ltd | - | - | 1,78,74,910 | 13.21 |
| Amritvani Mercantile Pvt. Ltd | - | - | 1,31,93,470 | 9.75 |
| Sagar Portfolio Services Ltd | 1,29,75,881 | 9.59 | 1,29,75,881 | 9.59 |
| Dulcet Advisory Pvt. Ltd | - | - | 1,10,63,900 | 8.18 |
| Osiaji Texfeb Ltd | - | - | 87,10,000 | 6.44 |
| Cobia Distribution Pvt. Ltd | - | - | 85,72,490 | 6.33 |
| Total | 1,29,75,881 | 9.59 | 8,77,00,612 | 64.81 |

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.



Note 12. OTHER EQUITY

(Amount
in Rs)

| | Reserve & Surplus | | |
|--|----------------------------------|-------------------------|-------------------------|
| | Securities Premium Reserve | Retained Earnings | Total |
| Balance as at 1st April, 2020 | 0 | - 88,00,131 | - 88,00,131 |
| Profit for the year | 0 | 56,646 | 56,646 |
| Other comprehensive income for the year | 0 | - | - |
| Total comprehensive income for the year | 0 | 56,646 | 56,646 |
| Balance as at 31st March, 2021 | 0 | - 87,43,485 | - 87,43,485 |
| Balance as at 1st April, 2021 | 0 | - 87,43,485 | - 87,43,485 |
| Profit for the year | 0 | - 65,91,665 | - 65,91,665 |
| Other comprehensive income for the year | 0 | - | - |
| Total comprehensive income for the year | 0 | - 65,91,665 | - 65,91,665 |
| Balance as at 31st March, 2022 | 0 | - 1,53,35,150 | - 1,53,35,150 |



| | | |
|---|------------------|------------------|
| Note 13. Deferred Tax Liabilities | | |
| Deferred Tax Liability | | |
| - On account of Depreciation difference | - | 27,312 |
| | - | 27,312 |
| Note 14. Borrowings | | |
| Short Term Borrowings | - | 53,05,000 |
| | - | 53,05,000 |
| Note 15. Trade Payables | | |
| Due to Micro and Small Enterprises | 15,28,712 | 24,90,634 |
| Due to Others | | |
| | 15,28,712 | 24,90,634 |
| Note 16. Current Tax Liabilities | | |
| Provision for tax | 1,25,374 | 1,47,538 |
| | 1,25,374 | 1,47,538 |
| Note 17. Other Current Liabilities | | |
| Outstanding Expenses | | |
| Other Liabilities | 21,000 | 61,000 |
| | 21,000 | 61,000 |



| | As at 31.03.2022 | As at 31.03.2021 |
|---|-------------------------|-------------------------|
| Note 18. Revenue from Operations | | |
| Sales | - | 39,93,703 |
| Other Operating Income - Loss on sale of shares | | - |
| | - | 39,93,703 |
| Note 19. Other Income | | |
| Interest Income | - | 1,86,004 |
| Mutul fund Income | 12,964 | |
| | 12,964 | 1,86,004 |
| Note 20. Purchase of Stock In Trade | | |
| Purchases | - | 30,51,403 |
| | - | 30,51,403 |
| Note 21. Employees Benefit Expenses | | |
| Salaries and Bonus | 11,95,000 | 4,80,000 |
| Staff Welfare | - | 8,420 |
| Remuneration to Director | - | - |
| | 11,95,000 | 4,88,420 |
| Note 22. Other Expenses | | |



| | | |
|--|------------------|-----------------|
| Advertisement & Sales Promotion Expenses | 18,900 | 11,928 |
| Bank Charges | 31,433 | - |
| Conveyance & Travelling Expenses | - | 18,160 |
| Telephone Expenses | 9,521 | - |
| Listing Fees | 4,07,100 | 4,07,100 |
| Director Sitting Fees | 5,000 | 15,000 |
| General Expenses | 4,62,652 | 1,87,659 |
| Legal & Professional Charges | 3,12,850 | 28,540 |
| Printing, Stationery & Communication | - | 23,220 |
| Write off | 41,11,356 | |
| Audit Fees | 50,000 | 50,000 |
| | 54,08,812 | 7,41,607 |

Note 23. Earning Per Share

Basis for calculation of Basic and Diluted Earnings per share is as under:

| | | |
|--|--------------|--------------|
| Profit after tax (Rs.) | -65,91,665 | 56,646 |
| Weighted Average Number of Equity Shares (Nos) | 13,53,33,330 | 13,53,33,330 |
| Face Value of each Equity Share (Rs.) | 1 | 1 |



| | | |
|--|---------|--------|
| Basic and Diluted Earning Per Equity Share (Rs.) | -0.0487 | 0.0004 |
|--|---------|--------|

25. Related Party Transactions

A. Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

| Name | Designation |
|----------------------------------|---------------------------|
| Mr. Kanwarlal Rathi* | - Whole-time Director |
| Mr. Amandeep | - Chief Executive Officer |
| Mr. Sanjay Kumar Choubisa* | - Chief Financial Officer |
| Mr. Ravi Kumar Rajak | - Chief Financial Officer |
| Mr. Tilokchand Manaklall Kothari | - Executive Director |
| Mrs. Hardika Solanki | - Company Secretary |

Related Parties during the year:

| Name | Designation |
|----------------------|----------------------|
| Mrs. Sheetal Kothari | Relative of Director |
| Mrs. Asha Kothari | Relative of Director |

| Name of Related Party | Nature of Transaction | Year ending March 31, 2022 | Year ending March 31, 2021 |
|----------------------------------|-----------------------|----------------------------|----------------------------|
| Mr. Tilokchand Manaklall Kothari | Loan Repaid | 5570000 | |
| Mr. Tilokchand Manaklall Kothari | Loan Taken | 5570000 | |



| | | | |
|---|--------------|--------|--------|
| Mr. Tilokchand Manaklal Kothari | Remuneration | 300000 | |
| Mrs. Asha Kothari | Remuneration | 400000 | |
| Mrs. Hardika Solanki | Remuneration | 225000 | 135000 |
| Mrs. Sheetal Kothari | Remuneration | 300000 | |
| Ms. Madhubala Vaishnaw (Independent Director) | Remuneration | 5000 | |

** Mr. Kanwarlal Rathi and Mr. Sanjay Kumar Choubisa was resigned from the post of Whole-Time Director and Chief Financial Officer w.e.f 28.03.2022*

B. Transaction with Related Parties during the Year

(Amount in Rs.)

| Name of Related Party | Nature of Transaction | Outstanding as on March 31, 2022 |
|-----------------------|-----------------------|----------------------------------|
| Mrs. Sheetal Kothari | Remuneration | 30000 |

In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

26. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.



The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

27. Contingent Liabilities: Rs. 6,28,64,975/- (Previous Year – Nil)

28. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.



Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.



29. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

30. There was no expenditure/earning in Foreign Currency during the year.

**For S C Mehra & Associates LLP
Limited
Chartered Accountants
Firm Registration No. 106156W/W100305**

For Maharashtra Corporation

Sd/-

**CA S C Mehra
Kothari
Partner
Chairperson
M. No: 039730**

Sd/-

**Tilokchand
Director and
DIN: 00413627**

**Place : Mumbai
Kumar Rajak
Date : 18.05.2022
Financial Officer**

**Hardika Solanki
Company Secretary**

**Ravi
Chief**



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**Maharashtra Corporation Limited
L7100MH1982PLC028750**

Regd. Office: 907/908, Dev Plaza, S. V. Road, Andheri – West, Mumbai – 400 058.

Tel.: +91-22-67424815, Website: www.mahacorp.in E-mail Id: mcl@visagar.com

ATTENDANCE SLIP

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

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

NAME OF THE SHAREHOLDER / PROXYHOLDER:

I hereby record my presence at the 40th **Annual General Meeting** of the Company held on **Friday, 30th September, 2022** at **12.30p.m.** at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057.

Signature of Shareholder/Proxyholder

Note:

Members are requested to bring their Attendance Slip, sign the same at the



place provided and hand it over at the entrance of the venue.

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

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PROXY FORM

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

Name of the Member(s) :

Registered Address :



Email ID : _____

Folio No./Client ID/DP ID : _____

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

) Name : _____ Address : _____

Email ID: _____ Signature: _____
_____ or failing him

) Name : _____ Address : _____

Email ID: _____ Signature: _____
_____ or failing him

) Name : _____ Address : _____



Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 12.30p.m. at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Mumbai-400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

- 1. Adoption of financial statements for the year ended as at March 31, 2022 and Reports of Directors' and Auditors' thereon.
2. Re-appointment of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation.
3. To Appointment M/s. Agarwal Desai & Shah., Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

Signed this _____ day of _____ 2022.

Signature of Shareholder (holders)

Signature of the proxy

Notes:

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