



VISAGAR GROUP

## MAHARASHTRA CORPORATION LIMITED

Regd Off: 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai - 400.058. Tel. : +9122 67424815  
Email : [mcl@visagar.com](mailto:mcl@visagar.com) Website : [www.mahacorp.in](http://www.mahacorp.in) CIN : L71100MH1982PLC028750

Date: 06.09.2019

The Secretary, Listing Department  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai-400 001  
Scrip Code: 505523

**Sub: Annual Report for the F.Y. 2018-19 and Notice of Annual General Meeting to be held on September 30, 2019.**

Dear Sirs,

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the Financial Year 2018-19 and Notice of Annual General Meeting of the members of the Company to be held on Monday, 30<sup>th</sup> September, 2019.

The said report and Annual Report for FY 2018-19 is available on the website of the Company at [www.mahacorp.in](http://www.mahacorp.in)

Thanking you,

Yours Faithfully,  
For Maharashtra Corporation Limited

Tilokchand Kothari  
Director  
DIN: 00413627



# **MAHARASHTRA CORPORATION LIMITED**

**37<sup>TH</sup> ANNUAL REPORT 2018-19**

## COMPANY INFORMATION

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS**

- Mr. Tilokchand Kothari  
(Chairman & Executive Director)
- Sanjay Kumar Choubisa (Resigned as  
Director w.e.f 10.04.2019)  
Sanjay Kumar Choubisa(Chief  
Financial Officer)
- Mr. Rajendra H. Mehta (upto  
12.03.2019)  
(Independent Director, Non-  
Executive)
- Ms. Jayanti Sharma (upto 12.03.2019)  
(Independent Director, Non-  
Executive)
- Ms. Neha Pandey (upto 10.04.2019)  
(Independent, Non-Executive)
- Mr. Kanwarlal Rathi  
(Whole-time Director)
- Mr. Pankaj Yadav(upto 29.08.2019)  
(Company Secretary & Compliance  
Officer)
- Mr. Kuldeep Kumar (w.e.f  
12.03.2019)  
(Independent Non-Executive  
Director)
- Madhu Bala Vaishnav (w.e.f  
12.03.2019)  
(Independent Non-Executive  
Director)
- Sanjay Rajak (w.e.f 10.04.2019)
- (Independent Non-Executive  
Director)

### **REGISTRAR AND SHARE TRANSFER AGENT**

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

### **STATUTORY AUDITORS**

M/s. S C Mehra & Associates LLP  
(Chartered Accountants)

### **REGISTERED OFFICE**

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

### **ISIN NUMBER**

INE272E01027

### **BANKERS**

HDFC Bank Ltd  
Corporation Bank

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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](mailto:mcl@visagar.com) Website: [www.mahacorp.in](http://www.mahacorp.in)**

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**NOTICECONVENING ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup>Annual General Meeting of the members of M/s. Maharashtra Corporation Limited will be held on Monday, 30<sup>th</sup> September, 2019 at 9.00 a.m. at 2<sup>nd</sup> Floor, CKP Hall, Tejpal Scheme Road-4, Udyan Vikas Society, Vile Parle East, 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 31<sup>st</sup> March, 2019 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. Regularisation of Additional Director, Ms. Madhu Bala Vaishnav, by appointing her as Independent Director of the Company and in this regard to pass the following Resolution as an **Ordinary Resolution** with or without modifications:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mrs. Madhu Bala Vaishnav (DIN: 08376551), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from

March 12, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. Regularisation of Additional Director, Mr. Kuldeep Kumar, by appointing him as Independent Director of the Company and in this regard to pass the following Resolution as an **Ordinary Resolution** with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Kuldeep Kumar (DIN: 08373716 ), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 12, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms

of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Regularization of Additional Director, Mr. Sanjay Rajak, by appointing him as Director of the Company and in this regard to pass the following Resolution as an **Ordinary Resolution** with or without modification (s):

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Sanjay Rajak (DIN: 08417877 ), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from April 10, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI

order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. Re-appointment of Mr. Kanwarlal Rathi as Whole-time Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the consent of the Company, be and is hereby accorded for the re-appointment of Mr. Kanwarlal Rathi (DIN : 06441986) as a Whole-time Director of the Company for a period of five years effective from 31<sup>st</sup> August, 2019, on such terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Rathi.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and/ or the Nomination and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”



**Registered Office:**

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

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

**Place: Mumbai****Date: 31<sup>st</sup> August, 2019**

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 24<sup>th</sup>September, 2019 to 30<sup>th</sup>September, 2019 (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, 1<sup>st</sup> 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 2018-19 and Notice of the 37<sup>th</sup>Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
  13. Members may also note that the Notice of the 37<sup>th</sup>Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.mahacorp.in](http://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](mailto:mcl@visagar.com)

14. The route map showing directions to reach the venue of the 37th 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 commences on **27<sup>th</sup>September 2019 (9.00 am)** and ends on **29<sup>th</sup>September 2019 (05.00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23<sup>rd</sup>September 2019** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- v. The process and manner for remote e-voting are as under:
- a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

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

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-into 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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 holdshares 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 101456 then user ID is 101456001***

5. Your password details 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 8digit 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, your 'initial password' is

communicated to you on your postal address.

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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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](mailto:vrp.cs.in@gmail.com) <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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:

**EVEN (Remote e-voting Event Number)**      **USER ID**  
**PASSWORD/PIN**

- (ii) Please follow all steps from point a above, to cast vote.
- VI. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. 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.
- VIII. 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).
- IX. 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 **23<sup>rd</sup> September, 2019**
- X. 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. **23<sup>rd</sup> September, 2019**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

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" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. 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.
- XII. 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 polling paper.

- XIII. Mr. Veenit Pal, Practising Company Secretary, Proprietor of Veenit Pal & Associates, Company Secretaries, ACS 25565, 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.
- XIV. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. [www.mahacorp.in](http://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 BSE Limited, Mumbai.

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO: 3**

Ms. Madhu Bala Vaishnav (DIN-08376551) was appointed as an Additional Non-Executive Independent Director w.e.f. 12<sup>th</sup> March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Ms. Madhu Bala Vaishnav as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

#### **Section 149 and Section 152 inter alia specifies that:**

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Ms. Madhu Bala Vaishnav is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be

formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Ms. Madhu Bala Vaishnav is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.3 of this Notice.

**ITEM NO: 4**

Mr. Kuldeep Kumar (DIN-08373716) was appointed as an Additional Non-Executive Independent Director w.e.f. 12<sup>th</sup> March, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Kuldeep Kumar as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

**Section 149 and Section 152 inter alia specifies that:**

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Kuldeep Kumar is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 4 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Kuldeep Kumar is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

#### **ITEM NO: 5**

Mr. Sanjay Rajak (DIN-08417877) was appointed as an Additional Non-Executive Independent Director w.e.f. 10<sup>th</sup> April, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Sanjay Rajak as an Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

**Section 149 and Section 152 inter alia specifies that:**

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Sanjay Rajak is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 5 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Sanjay Rajak is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

## ITEM NO: 6

At the Annual General Meeting of the Company held on 30th September, 2014, the Members of the Company had approved the appointment and terms of remuneration of Mr. Kanwarlal Rathi (DIN 06441986), Whole Time Director of the Company for a period of 5 years w.e.f. 27th August, 2014. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure in the field of Finance, the Board of Directors of the Company at its meeting held on 31.08.2019, has re-appointment Mr. Kanwarlal Rathi as a Whole Time Director for a period of 5 years w.e.f. 31.08.2019, subject to approval of the members of the Company.

The terms and condition of his re-appointment are as under:

Period: For the period of 5 years w.e.f. 31.08.2019

Remuneration:

1. Basic Salary: 2,40,000 (Rupees Two Lakhs Forty Thousand Only) per annum, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the HR policy of the Company;
2. He shall not be entitled to any perquisites, benefits, and allowances.
3. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Kanwarlal Rathi if any in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);
4. Mr. Kanwarlal Rathi shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kanwarlal Rathi under Section 190 of the Act.

Details of Mr. Kanwarlal Rathi are provided in the "Annexure" to the Notice. Mr. Kanwarlal Rathi is interested in the resolution set out at Item No. 6 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except as a member of the Company, if any.

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the members.



**ANNEXURE TO NOTICE**

**Details of the Directors seeking appointment/re-appointment at the Annual General Meeting**  
*(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)*

Name of Director	Mr. Tilokchand Kothari
DIN	00413627
Date of Appointment	04.01.2010
Date of birth	04.02.1965
Qualification	Graduate
Brief Profile	More than 32 years of experience in the field of Textile Manufacturing and Marketing. He has been successfully managing the textile business and also ventured into Media production & distribution and trading business.
Directorship in other Public limited Companies	Shalimar Productions Limited Visagar Polytex Limited Visagar Financial Services Limited Trisha Media Limited Sagar Portfolio Services Limited
No. of Shares held in the Company Own	18,34,760
Beneficial Basis	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Chairman/Member of the Committee of the Board of Directors of the Company	NONE
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	NONE

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

Name of Director	Ms.Madhubala Vaishnav
DIN	08376551
Date of Appointment	12.03.2019
Date of birth	05.03.1983
Qualification	Graduate
Brief Profile	Ms. Madhubala Vaishnav has done graduation. She possesses great Analytical and management skills required for the business. She has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Shalimar Productions Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	Nil -
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Stakeholder Relationship Committee and Chairperson of Nomination and Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<b><u>Shalimar Productions Limited-</u></b> Member of Audit Committee, Chairperson of Nomination and Remuneration Committee and Chairperson of Stakeholder Relationship Committee <b><u>Visagar Financial Services Limited</u></b> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

Name of Director	Mr. Kuldeep Kumar
DIN	08373716
Date of Appointment	12.03.2019
Date of Birth	Graduation
Qualification	24.05.1984
Brief Profile	Mr. Kuldeep Kumar has done graduation. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Shalimar Productions Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Audit Committee and Stakeholders Relationship Committee Member of Nomination and Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<b><u>Shalimar Productions Limited</u></b> Chairman of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee <b><u>Visagar Financial Services Limited</u></b> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

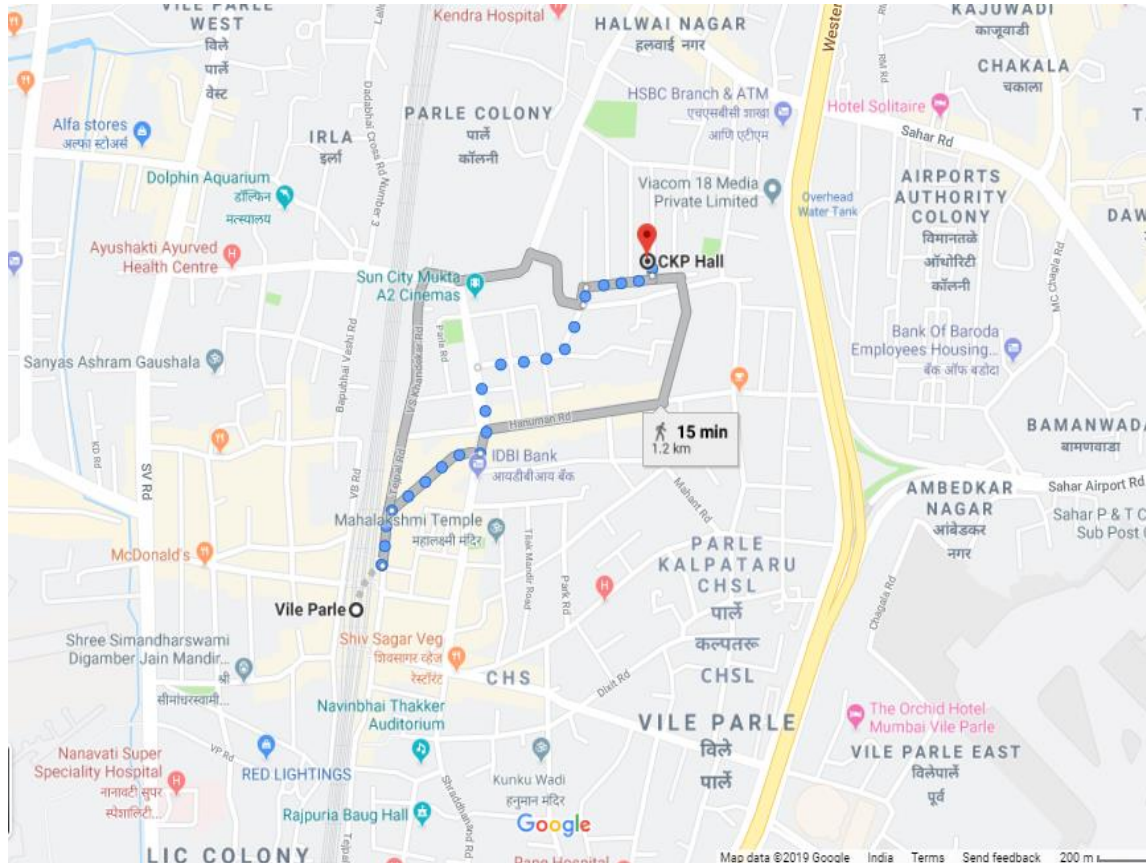
Name of Director	Mr. Sanjay Rajak
DIN	08417877
Date of Appointment	10.04.2019
Date of Birth	02.10.1992
Qualification	Post-graduation
Brief Profile	Mr. Sanjay Rajak has done post-graduation in fine arts. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
Directorship in other Public limited Companies	- Shalimar Productions Limited - Visagar Financial Services Limited
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee, Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	<b><u>Shalimar Productions Limited</u></b> Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholder Relationship Committee <b><u>Visagar Financial Services Limited</u></b> Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and Chairman of Stakeholder Relationship Committee

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

Name of Director	<b>Mr. Kanwar Lal Rathi</b>
DIN	06441986
Date of re-appointment	31.08.2019
Date of Birth	20.12.1969
Qualification	Graduate
Brief Profile	Mr. Rathi has been associated with the Company since 7 years handling wholesale trading division of the Company particularly sale of Lehengas. He has experience of 21 years in the field of trading and textile Industries.
Directorship in other Public limited Companies	Visagar Polytex Limited
No. of Shares held in the Company Own Beneficial Basis	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nephew of Mr. Tilokchand Kothari
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	Nil

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

**ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING FROM VILE PARLE STATION**



**Venue: 2<sup>nd</sup> Floor, CKP Hall, Tejpal Scheme Road-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 37<sup>th</sup> Annual Report of the Company on the business and operations together with the audited results for the year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL PERFORMANCE:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Revenue from operations	0	(4.38)
Other income	1.74	3.90
Gross Income	<b>1.74</b>	<b>(0.48)</b>
Total Expenses	10.99	197.50
Net Profit Before Tax	(9.25)	(197.98)
Provision for Tax	-	-
<b>Net Profit After Tax</b>	(9.25)	(197.98)

### 2. OPERATIONS:

During the year under review, the Company have generated total revenue of Rs. 1.74 Lakhs in comparison to the total loss of Rs. 0.48 Lakhs generated in previous year ended 31<sup>st</sup> March 2018. The Company incurred loss of Rs. 9.25 Lakhs during the year as compared to loss of Rs. 197.98 Lakhs for the last year ended 31<sup>st</sup> March 2018. Your Directors are trying hard to increase the revenue so that the loss can be recovered and profit margin can be increased. They are optimistic about favourable market conditions in the coming years which shall further result into good profits.

3. **DIVIDEND:**

The Directors do not recommend any dividend for the financial year i.e. from 1<sup>st</sup> April 2018 till 31<sup>st</sup> March 2019, under consideration.

4. **SHARE CAPITAL:**

The Issued, Subscribed & Paid up Capital of the Company as on 31<sup>st</sup> March 2019 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.

5. **TRANSFER TO RESERVE:**

The Board does not propose to make transfer to reserves for the year 2018-19.

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 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 Personnels:**

Pursuant to the provisions of Companies Act, 2013, following are the changes in the Board of Directors and Key Managerial Personnels of the company till the date of this report



**Appointments:**

Mr. Kuldeep Kumar and Ms. Madhubala Vaishnav appointed on the Board as an Additional Non-Executive Independent Director w.e.f.12<sup>th</sup> March, 2019 subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Sanjay Rajak appointed on the Board as an Additional Non-Executive Independent Director w.e.f 10<sup>th</sup> April, 2019

**Resignations:**

Ms. Jayanti Sharma and Mr. Rajendra Mehta were resigned from the post of Independent Director w.e.f 12<sup>th</sup> March, 2019. The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure as Director of the Company.

Ms. Neha Pandey and Mr. Sanjay Choubisa have also been resigned from the post of Independent Director and Executive Director respectively, w.e.f. 10<sup>th</sup> April, 2019. The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure as Director of the Company.

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

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
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

Details of current composition of Key Managerial Personnel of the Company

<b>Name</b>	<b>Designation</b>
Pankaj Yadav	Company Secretary
Sanjay Choubisa	Chief Financial Officer
Kanwarlal Rathi	Whole Time Director

**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 31<sup>st</sup> March 2019, Eight (8) Board Meetings were held by the Company on 30<sup>th</sup> May 2018, 10<sup>th</sup> August 2018, 2<sup>nd</sup> November 2018, 24<sup>th</sup> January, 2018, 13<sup>th</sup> February 2019, 20<sup>th</sup> February, 2019, 12<sup>th</sup> March, 2019 and 30<sup>th</sup> March 2019. 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:**

Over the years, the Company has been involved intrading of fabrics. In addition to the same, the Company had decided to start tradingofcashew nuts. Though the operations carried out in this field are at very initialstage and the Company is yet to achieve a substantial growth in this direction.However, to sum upyour Directors would like to

inform that there is no change in business but an expansion of business.

**12. EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "**Annexure A**".

**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 B**" 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 (Firm Registration No.106156W), Chartered Accountants were in the 35th Annual General Meeting (AGM) appointed as the Statutory Auditors of the Company for a period of five years i.e. till the conclusion of 40th AGM to be held in the year 2022, subject to ratification of the Members in every AGM.

Pursuant to the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Statutory Auditors was required to be placed for ratification at every Annual General Meeting. The said proviso has been omitted by MCA vide its notification dated 7th May, 2018 with immediate effect.

The Company has received a letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under Section 139 of the Companies Act, 2013 for Financial Year 2018-19.

The Statutory Auditors M/s. S.C. Mehra & Associates have issued their reports on Standalone Financial Statements for the year ended 31st March, 2019. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**b) Secretarial Auditor:**

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Ms. Pooja Jain, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2019. The Secretarial Audit Report is attached herewith marked as "**Annexure C**" and forms an integral part of this report.

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

*1. As per the list of disqualified Directors u/s 164(2) of the Companies Act, 2013 issued by Ministry of Corporate Affairs, name of Mr. Sanjay Choubisa, Director of the Company was mentioned. His name was appearing in the above-mentioned list due to non-filing of necessary Annual Returns with the office of Registrar of Companies by the defaulting Companies.*

*However, he has tendered his resignation w.e.f. 10.04.2019.*

With respect to above observation made by the Secretarial Auditor, Your Directors would like to clarify that disqualification of Mr. Sanjay Chaubisa as Director is due to non-filing of necessary Annual return by another Company M/s Shreeji Realcom Private Limited in which Mr. Sanjay Chaubisa also acts as a Director. As per discussion, The Director has already initiated the required procedure for removal of said disqualification and soon the name shall be removed from the list of disqualification.

However, he has tendered his resignation from Maharashtra Corporation Limited w.e.f. 10.04.2019.

**c) Internal Auditor:**

M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai (Registration No. 041999) was appointed as Internal Auditor of the Company for the FY 2018-2019 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](http://www.mahacorp.in).

**17. PUBLIC DEPOSITS:**

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

**18. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:**

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

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

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

During the year ended 31<sup>st</sup> March 2019, the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

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

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

**21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

**22. DEMATERIALISATION OF SHARES:**

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No.INE272E01027 has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

**23. LISTING OF SHARES:**

The shares of your Company are listed at BSE Limited.

**24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**25. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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

**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 10<sup>th</sup> 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 1<sup>st</sup> 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 2018-19.

### 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:

	<b>Particulars</b>	<b>FY 2018-19 (Rs.)</b>	<b>FY 2017-18 (Rs.)</b>
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**

Sd/-

Sd/-

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2019**

**KanwarlalRathi  
Whole-time Director  
(DIN: 06441986)**

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

## Annexure - A

### Form No.MGT-9

#### Extract of Annual Return as on the financial year ended 31<sup>st</sup> March 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L71100MH1982PLC028750
ii)	Registration Date	24/11/1982
iii)	Name of the Company	Maharashtra Corporation Limited
iv)	<b>Category/Sub - Category of the Company</b>	
	Category	Company limited by shares
	Sub -Category	Non-govt Company
	Class of Company	Public Company
v)	Address of the Registered Office	907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058
vi)	Contact Details	022-67424815 Email id: <a href="mailto:mcl@visagar.com">mcl@visagar.com</a>
vii)	Whether listed company	Yes
viii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	
	Name	Adroit Corporate Services (P) Ltd.
	Address	19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
	Contact	Tel: 022-42270400/2850/3748 Fax No.: 022 -28503748 Email id: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile	1711	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN /GL N	Holding/Subsidiary/ Associate	%of Shares held	Applicable Section
	NA	NA	NA	NA	NA

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									

<b>1) Indian</b>									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	-
b) Central Govt	0	0	0	0.00	0	0	0	0.00	-
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
d) Bodies Corp	15760311	0	15760311	11.6 5	15760311	0	15760311	11.65	-
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
f) Director	2202760	0	2202760	1.63	2202760	0	2202760	1.63	-
<b>Sub Total (A)(1)</b>	<b>17963071</b>	<b>0</b>	<b>17963071</b>	<b>13.2 7</b>	<b>17963071</b>	<b>0</b>	<b>17963071</b>	<b>13.27</b>	<b>-</b>
<b>2) Foreign</b>									
a) NRIs- Individual s	0	0	0	0.00	0	0	0	0.00	-
b) Other- Individual s	0	0	0	0.00	0	0	0	0.00	-
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
e) Any Other....	0	0	0	0.00	0	0	0	0.00	-
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-</b>
<b>Total Shareholding of Prom &amp; Prom. Group (A)=(A)(1)+ (A)(2)</b>	<b>17963071</b>	<b>0</b>	<b>17963071</b>	<b>13.2 7</b>	<b>17963071</b>	<b>0</b>	<b>17963071</b>	<b>13.27</b>	<b>-</b>
<b>B.Public Shareholdin g</b>									
<b>1. Institutions</b>									

a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	-
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	-
g) FIIs	0	0	0	0.00	0	0	0	0.00	-
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	-
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-</b>
<b>2. Non-Institutions</b>									
Bodies Corp.									
(i) Indian	80244214	1453850	81698064	60.37	79185674	1453850	80639524	59.59	-0.78
(ii) Overseas	-	-	-	-	-	-	-	-	-
a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18513979	3410190	21924169	16.20	18670792	3410190	22080982	16.32	0.12

(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12198926	1483970	13682896	10.11	13100653	1483970	14584623	10.78	0.67
b) Others	-	-	-	0.00					
(i) Clearing Member	0	0	0	0.00	0	0	0	0.00	-
(ii) NRIs	65130	0	65130	0.05	65130	0	65130	0.05	-
<b>Sub-total(B)(2)</b>	<b>111022249</b>	<b>6348010</b>	<b>117370259</b>	<b>86.73</b>	<b>111022249</b>	<b>6348010</b>	<b>117370259</b>	<b>86.73</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>111022249</b>	<b>6348010</b>	<b>117370259</b>	<b>86.73</b>	<b>111022249</b>	<b>6348010</b>	<b>117370259</b>	<b>86.73</b>	<b>-</b>
Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	-
<b>Grand Total (A+B+C)</b>	<b>128985320</b>	<b>6348010</b>	<b>135333330</b>	<b>100.00</b>	<b>128985320</b>	<b>6348010</b>	<b>135333330</b>	<b>100.00</b>	<b>-</b>

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sagar Portfolio Services Ltd	12975881	9.59	-	12975881	9.59	-	-

2.	Tilokchand Kothari	1834760	1.36	-	1834760	1.36	-	-
3.	Asha Kothari	368000	0.27	-	368000	0.27	-	-
4.	Visagar Financial Services Limited	2684430	1.98	-	2684430	1.98	-	-
5.	Shalimar Productions Limited	100000	0.07	-	100000	0.07	-	-

iii. Changein Promoters' Shareholding (please specify, if there is no change)

Sr. No	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Sagar Portfolio Services Limited</b>				
	At the beginning of the year	12975881	9.59	12975881	9.59
	Increase/ Decrease	0	0.00	0	0.00
	At the End of the year	12975881	9.59	12975881	9.59
2.	<b>Tilokchand Kothari</b>				
	At the beginning of the year	1834760	1.36	1834760	1.36
	Increase/Decrease	0	0.00	0	0.00
	At the End of the year	1834760	1.36	1834760	1.36
3.	<b>Asha Kothari</b>				
	At the beginning of the year	368000	0.27	368000	0.27
	Increase/Decrease	0	0.00	0	0.00
	At the End of the year	368000	0.27	368000	0.27
4.	<b>Visagar Financial Services Limited</b>				
	At the beginning of the year	2684430	1.98	2684430	1.98
	Increase/Decrease	0	0.00	0	0.00
	At the End of the year	2684430	1.98	2684430	1.98



<b>5.</b>	<b>Shalimar Productions Limited</b>				
	At the beginning of the year	100000	0.07	100000	0.07
	Increase/Decrease	0	0.00	0	0.00
	At the End of the year	100000	0.07	100000	0.07

*iv.* **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Aryadeep Infrahomes Private Limited	13965700	10.32	3909210	0	17874910	13.21
2.	Turbot Traders Private Limited	15309961	11.31	0	0	15309961	11.31
3.	Amritvani Mercantile Private Limited	13193470	9.75	0	0	13193470	9.75
4.	Dulcet Advisory Private Limited	10467070	7.73	596830	0	11063900	8.18
5.	Osiajee Texfab Limited	8710000	6.44	0	0	8710000	6.44
6.	Cobia Distributors Private Limited	8572490	6.33	0	0	8572490	6.33
7.	GN Credits Private Limited	1628550	1.20	0	0	1628550	1.20
8.	Nilam Samirkumar Shah	954290	0.71	0	0	954290	0.71
9.	Veena Rajesh Shah	800001	0.59	0	0	800001	0.59
10.	Visagar Financial Services Limited	750000	0.55	0	0	750000	0.55

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Tilokchand Kothari (Executive Director)</b>				
	At the beginning of the period under review	1834760	1.36	1834760	1.36
	Increase/ decrease	--	--	--	--
	At the End of the period under review	<b>1834760</b>	<b>1.36</b>	<b>1834760</b>	<b>1.36</b>

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the FY</b>				
i) Principal Amount	--	150,000	--	150,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
<b>Total(i+ii+iii)</b>	<b>--</b>	<b>150,000</b>	<b>--</b>	<b>150,000</b>
<b>Change in Indebtedness during the FY</b>				
- Addition	--	--	--	--

- Reduction	--	150,000	--	150,000
<b>Net Change</b>	<b>--</b>	<b>(150,000)</b>	<b>--</b>	<b>(150,000)</b>
<b>Indebtedness at the end of the FY</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i. Remuneration to Managing Director, Whole-time Directors and/ or Manager

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/ WTD/ Manager</b>	<b>Total Amount</b>
		<b>Mr. KanwarlalRathi (Whole-time Director)</b>	
	Gross salary		
	(a)Salary as per provisions contained in section17(1) of the Income Tax Act,1961	--	--
	(b)Value of perquisites u/s 17(2) of Income Tax Act, 1961	--	--
	(c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	--	--
	Stock Option	--	--
	Sweat Equity	--	--
	Commission	--	--
	- as % of profit		
	- others, specify...		
	Others, please specify	--	--
	<b>Total (A)</b>	<b>--</b>	<b>--</b>

ii. Remuneration to other directors:

Sl. No	Particulars of Remuneration							Total Amount
	(Sitting Fees)	Mr. Rajendra Mehta	Ms. Jayanti Sharma	Ms. Neha Pandey	Ms. Madhu Bala Vaishnav	Mr. Kuldeep Kumar	Mr. Sanjay Rajak	TOTAL
	<u>Independent Directors</u> Fee for attending Board/Committee Meetings Commission Others, please specify	--	Rs.30,000	Rs.30,000	--	--	--	Rs.60,000
	<b>Total (1)</b>	--	Rs.30,000	Rs.30,000	--	--	--	Rs.60,000
	<u>Other Non-Executive Directors</u> Fee for attending board / committee meetings Commission Others, please specify	--	--	--	--	--	--	--
	<b>Total (2)</b>	--	--	--	--	--	--	--
	<b>Total (B)= (1+2)</b>	--	Rs.30,000	Rs.30,000	--	--	--	Rs.60,000

iii. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		PankajYadav Company Secretary	Mr. Sanjay Choubisa Chief Financial Officer	Total
	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 1,50,000	--	Rs. 1,50,000
	Valueofperquisitesu/s 17(2) Income-tax Act, 1961	--	--	--
	Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	--	--	--
	Stock Option	--	--	--
	Sweat Equity	--	--	--
	Commission - as % of profit - others, specify...	--	--	--
	Others, please specify	--	--	--
	<b>Total</b>	<b>Rs. 1,50,000</b>	<b>--</b>	<b>Rs. 1,50,000</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT / Court]	Appeal made. If any(give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers inDefault					
Penalty			None		
Punishment					
Compounding					

**Annexure - B**  
**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**

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2019**

**Sd/-  
KanwarlalRathi  
Whole-time Director  
(DIN: 06441986)**

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

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Maharashtra Corporation Limited.**  
907-908, Dev Plaza, S.V. Road, Andheri (W),  
Mumbai- 400058

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

- i. The Companies Act, 2013 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; Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the financial year under review)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the financial year under review)**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)** and
  - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- vi. Other laws specifically applicable to the Company :
- 2. Information Technology Act, 2000
  - 3. Public Liability Insurance Act 1991;
  - 4. Essential Commodities Act, 1955;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;

I have also examined the books, papers and returns filed and other records maintained by the Company's for the Financial Year ended on March 31, 2017 according to the provisions of various Labour Laws and other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and there are no material non-compliances that have come to our knowledge except to the extent as mentioned below :

**1. As per the list of disqualified Directors u/s 164(2) of the Companies Act, 2013 issued by Ministry of Corporate Affairs, name of Mr. Sanjay Choubisa, Director of the Company was mentioned. His name was appearing in the above-mentioned list due to non-filing of necessary Annual Returns with the office of Registrar of Companies by the defaulting Companies.**

**However he has tendered his resignation w.e.f. 10.04.2019.**

#### **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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

**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 compliances with the 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, Service Tax Act, Excise & Custom Acts 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.

**Pooja Jain**

Practicing Company Secretary

ACS No: 36270

COP No. 14359

**Date: 15.05.2019**

**Place: Mumbai**

This report should be read with my letter of even date which is annexed as **Annexure- I** and forms an integral part of this report.

**Annexure-I**

To,  
The Members  
**MAHARASHTRA CORPORATION LIMITED**

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My 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.

**Date: 15.05.2019**

**Place: Mumbai**

**Pooja Jain**

Practicing Company Secretary

ACS No: 36270

COP No. 14359

## COMPLIANCE REPORT

### Secretarial compliance report of Maharashtra Corporation Limited for the year ended March 31, 2019

I, Pooja Jain, 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, 2019 (“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; **not applicable to the Company during the review period**
- (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... <i>(The years are to be mentioned)</i>	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				

**Pooja Jain**  
**Practicing Company Secretary**  
**Mem. No. A36270**  
**COP No. 14359**

**Date: 15.05.2019**  
**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.

Pooja Jain

Practising Company Secretaries

ACS No.: 36270

C. P. No.: 14359

Date: 15.05.2019

Place: Mumbai

## 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 31<sup>st</sup> March, 2019, the Board of Directors of the Company consist of three (3) 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	6	0	0
Mr. KanwarlalRathi	Whole-time Director	2	0	0
Mr. Sanjay Choubisa***	CFO & Executive Director	0	0	0
Ms. Neha Pandey***	Independent, Non - Executive	0	0	0
Ms. Jayanti Sharma**	Independent, Non-Executive	1	0	0
Mr. Rajendra Sharma**	Independent, Non-Executive	0	0	0
Ms. Madhubala Vaishnav##	Independent, Non - Executive	3	1	5
Mr. Kuldeep Kumar##	Independent, Non - Executive	3	3	3
Mr. Sanjay Rajak***	Independent, Non - Executive	3	2	4

*\*Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.*

*#Includes only the membership of Audit and Stakeholders' Relationship of Indian public limited companies.*

\*\* Ms.Jayanti Sharma and Mr.Rajendra Sharma resigned from the post of Independent Director w.e.f. 12<sup>th</sup> March, 2019

## Ms. Madhu Bala Vaishnav and Mr. Kuldeep Kumar appointed as Independent Director of the Company w.e.f. 12<sup>th</sup> march, 2019

\*\*\* Mr. Sanjay Rajak appointed as Independent Director of the Company and Mr. Sanjay Choubisa resigned from the post of Executive Director and Ms. Neha Pandey resigned from the post of Independent Director of the Company w.e.f 10<sup>th</sup> April, 2019

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 Financial Services Ltd	Executive Director
Mr. Kuldeep Kumar	1. Shalimar Productions Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
Ms. Madhubala Vaishnav	1. Shalimar Productions Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
Mr. Sanjay Rajak	1. Shalimar Productions Ltd	Independent Director
	2. Visagar Financial Services Ltd	Independent Director
Kanwar Lal Rathi	1. Visagar Polytex Limited	Executive Director

## ii) Board Meetings and Attendance

During the year ended 31<sup>st</sup> March 2019, Eight (8) Board Meetings were held by the Company on 30<sup>th</sup> May 2018, 10<sup>th</sup> August 2018, 2<sup>nd</sup> November 2018, 24<sup>th</sup> January, 2018, 13<sup>th</sup> February 2019, 20<sup>th</sup> February, 2019, 12<sup>th</sup> March, 2019 and 30<sup>th</sup> March 2019.

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 29.09.2018
Mr. Tilokchand Kothari	8	Yes
Mr. KanwarlalRathi	8	Yes
Mr. Sanjay Choubisa	8	Yes

Ms. Neha Pandey	8	Yes
Ms. Madhubala Vaishnav	1	NA
Mr. Kuldeep Kumar	1	NA
Mr. Rajendra Mehta*	7	Yes
Ms. Jayanti Sharma*	7	Yes
Mr. Sanjay Rajak#	NA	NA

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

As on 31<sup>st</sup> March, 2019, 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. KanwarlalRathi	18,34,760
Mr. KanwarlalRathi	Nephew of Mr. Tilokchand Kothari	--
Ms. NehaPandey	None	--
Mr. Sanjay Choubisa	None	--
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.

TheFamiliarisation 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 13<sup>th</sup> February, 2019 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) Directors, of which two members are Non-Executive Independent Directors & one is an Executive director 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 31<sup>st</sup>March, 2019, Five (5) Meetings of Audit Committee were held on 30<sup>th</sup> May 2018, 10<sup>th</sup>August 2018; 2<sup>nd</sup> November, 2018, 13<sup>th</sup> February 2019 and 30<sup>th</sup> March 2019

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	Committee Meetings Attended
Mr. Kuldeep Kumar*	Chairman, Independent, Non-Executive	1
Ms. Madhubala Vaishnav**	Member - Independent, Non-Executive	1
Mr. Tilokchand Kothari	Member - Executive	5

\* Mr.Kuldeep Kumar appointed as Chairman of Audit Committee w.e.f 12.03.2019 in place of Mr. Rajendra Mehta

\*\* Ms. Madhu Bala Vaishnav appointed as member of Audit Committee w.e.f 12.03.2019 in place of Ms. Jayanti Sharma

As on the date of this Corporate Governance Report, i.e., as on 29.05.2019, the composition of the Audit Committee of the Company is as follows:

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

\* Mr. Sanjay Rajak appointed as member of Audit Committee in place of Mr.Tilokchand Kothari w.e.f 10<sup>th</sup> April, 2019

## **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 alongwith other functions as envisaged in the aforesaid provisions.

### **i. Composition & Attendance**

The Committee consists of three (3) members, out of which two (2) Members are Non-Executive Independent Directors and the remaining one being Executive Director. 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 31<sup>st</sup> March, 2019, Four (4) Committee Meetings were held on 30<sup>th</sup> May, 2018, 10<sup>th</sup> August 2018, 2<sup>nd</sup> November 2018 and 13<sup>th</sup> February 2019.

As on 31<sup>st</sup> March, 2019, the constitution of the Stakeholder's Relationship Committee is as under:

Name of the Member	Designation in the Committee	Committee Meetings Attended
Mr. Kuldeep Kumar*	Chairman, Independent, Non-Executive	0
Mr. Madhu Bala Vaishnav**	Member, Independent, Non-Executive	0
Mr. Tilokchand Kothari	Member, Executive	4

\* Mr. Kuldeep Kumar appointed as Chairman of Stakeholder Relationship Committee w.e.f 12.03.2019 in place of Mr. Rajendra Mehta

\*\* Ms. Madhu Bala Vaishnav appointed as member of Stakeholder Relationship Committee w.e.f 12.03.2019 in place of Mr. Kanwarlal Rathi

As on the date of this Corporate Governance Report, i.e., as on 29.05.2019, the composition of the Stakeholders' Relationship Committee of the Company is as follows:

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

Mr. Sanjay Rajak was appointed as member of Stakeholders' Relationship Committee w.e.f 10<sup>th</sup> April, 2019 in place of Mr. Tilokchand Kothari

**ii. Investor Complaints attended & resolved during the year:**

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

Sr. No.	Investor Complaints	No. of Complaints attended/resolved during 2019-20
1.	Number of complaints pending at the beginning of the financial year 2019-20	0
2.	Number of complaints received during the financial year 2019-20	1
3.	Number of complaints redressed during the financial year 2019-20	1
4.	Number of Complaints remaining unresolved at the end of the year	0

### iii. Compliance Officer

Mr. PankajYadavis the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 w.e.f. 12<sup>th</sup> November, 2016.

### 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 Broad 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 Director

During the year ended 31<sup>st</sup>March, 2019, two(2) Committee Meetings wereheld on 30<sup>th</sup> May 2018 and13<sup>th</sup> February, 2019.

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

Name of the Member	Designation in the Committee	Committee Meetings Attended
Ms. Madhu Bala Vaishnav**	Chairman, Independent- Non-Executive	0
Ms.NehaPandey	Member - Independent,Non-Executive	2
Mr. Kuldeep Kumar*	Member - Independent,Non-Executive	0

\*\* Ms. Madhu Bala Vaishnav appointed as Chairman of Committee w.e.f 12.03.2019 in place of Ms.Jayanti Sharma

\* Mr. Kuldeep Kumar appointed as member of Committee w.e.f 12.03.2019 in place of Mr. Rajendra Mehta

As on the date of this Corporate Governance Report, i.e., as on 29.05.2019, the composition of the Nomination & Remuneration Committee of the Company is as follows:

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

		Executive
--	--	-----------

\* Mr. Sanjay Rajak has been appointed as member of Nomination & Remuneration Committee in place of Ms.Neha Pandey w.e.f 10.04.2019

### 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.

Name of Director	Sitting Fees (Rs.)
Ms. Jayanti Sharma	30,000/-
Ms. Neha Pandey	30,000/-
Mr. Rajendra Mehta	---
Mr. Kuldeep Kumar	---
Ms. Madhu Bala Vaishnav	---

### 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 2018-19, 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](http://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.mahacorp.in) in the "Investors Section".

#### ❖ **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

During the year under review, a separate meeting of Independent Directors was held on 13<sup>th</sup> February, 2019, interalia, 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) Annual General Meetings and the Special resolution passed thereat are given below:

Financial Year	Day & Date	Venue	Time
2017-18	Saturday, 29/09/2018	Nadiadwala Market (Hall), Opp. Laxmi Narayan Shopping Centre, Poddar Road, Malad (E), Mumbai- 400097	11.30 a.m.
2016-17	Saturday, 30/09/2017	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400092.	11.30 a.m.
2015-16	Friday, 30/09/2016	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400092.	1.00 p.m.

**Special Resolution passed:**

There was no special resolution passed at the Annual General Meeting held on 30<sup>th</sup> September 2018.

**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:

<b>Corporate Identification Number (CIN)</b>	<b>L71100MH1982PLC028750</b>
<b>Annual General Meeting</b>	
Date	30 <sup>th</sup> September, 2019
Time	9:00 a.m.

<b>Venue</b>	CKP Hall, 2 <sup>nd</sup> Floor, Tejpal Scheme Road-4, Udyan Vikas Society, Vile Parle (E), Mumbai-400057
<b>Financial Year</b>	1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
<b>Dividend Payment Date</b>	Since no dividend has been declared for the year 2018-19, hence payment date is not applicable.
<b>Financial Calendar</b>	April 2019 to March 2020 (Tentative)
Financial reporting for the quarter ending June 30, 2019	On or before 13 <sup>th</sup> August, 2019
Financial reporting for the quarter ending September 30, 2019	On or before 14 <sup>th</sup> November, 2019
Financial reporting for the quarter ending December 31, 2019	On or before 14 <sup>th</sup> February, 2019
Financial reporting for the quarter ending March 31, 2020	On or before 30 <sup>th</sup> May, 2020
<b>Listing on Stock Exchange</b>	BSE Limited, Mumbai PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001
The Company has timely paid the annual listing fees for the financial year 2017-18 as well as 2018-19 to BSE Limited.	
<b>BSE Stock Code</b>	505523
<b>ISIN</b>	INE272E01027
<b>Date of Book Closure</b>	24 <sup>th</sup> September, 2019 to 30 <sup>th</sup> September, 2019 (Both Days Inclusive for the purpose of AGM)
<b>Registered Office / Address for correspondence</b>	907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai-400058. Tel : 022-6742 4815
<b>Plant Location</b>	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, 1<sup>st</sup> floor, Makwana Road,  
Marol Naka, Andheri (East), Mumbai – 400 059.

Tel.No. 42270400/2850 3748

Email id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com) Website [www.adroitcorporate.com](http://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.

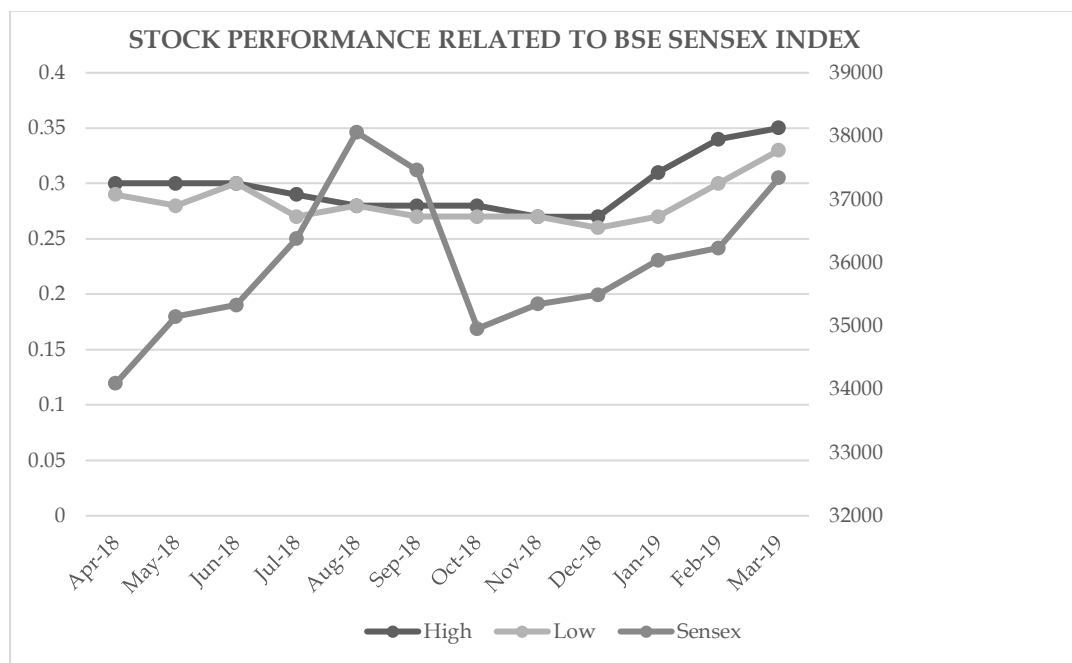
**Dematerialisation of Shares and Liquidity**

As on 31<sup>st</sup> March, 2019, out of the total 13,53,33,330 Equity Shares issued by the Company 12,89,85,320 (95.31%) stands in de-materialised form and the remaining 63,48,010 (4.69%) Equity Shares are held in physical form.

**BSE Market Price Data:** High Low during each month for the year ended 31<sup>st</sup> March, 2019:

Month	Share Price		Sensex Points	
	High	Low	High	Low
Apr-18	0.30	0.29	35213.30	32972.56
May-18	0.30	0.28	35993.53	34302.89
Jun-18	0.30	0.30	35877.41	34784.68
Jul-18	0.29	0.27	37644.59	35106.57
Aug-18	0.28	0.28	38989.65	37128.99
Sep-18	0.28	0.27	38934.35	35985.63
Oct-18	0.28	0.27	36616.64	33291.58

Nov-18	0.27	0.27	36389.22	34303.38
Dec-18	0.27	0.26	36554.99	34426.29
Jan-19	0.31	0.27	36701.03	35375.51
Feb-19	0.34	0.30	37172.18	35287.16
Mar-19	0.35	0.33	38748.54	35926.94



Source: This information is compiled from the data available from the website of BSE.

**Distribution of holding as on 31<sup>st</sup>March, 2019:**

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	Amount (Rs.)	% of Shares
Upto 100	223	8.28	10935	10935	0.01
101- 500	223	8.28	78042	78042	0.06
501-1000	352	13.07	330159	330159	0.24
1001-2000	431	16.00	707199	707199	0.52
2001-3000	210	7.80	569004	569004	0.42
3001-4000	82	3.04	304105	304105	0.22
4001-5000	227	8.43	1121348	1121348	0.83

5001-10000	339	12.58	2823392	2823392	2.09
10001-20000	189	7.02	2976033	2976033	2.20
20001-50000	232	8.61	7880732	7880732	5.82
50001 & above	186	6.90	118532381	118532381	87359
<b>Total</b>	<b>2694</b>	<b>100.00</b>	<b>135333330.00</b>	<b>135333330.00</b>	<b>100.00</b>

**Categories of Shareholding as on 31<sup>st</sup> March, 2019:**

Sr. No.	Category	No. of Shares held	%of Shareholding
<b>A</b>	<b>Promoter's Holding (including persons acting in concert)</b>		
		1,79,63,071	13.27
<b>B</b>	<b>Non-Promoters Holding</b>		
1.	Mutual Funds and UTI	--	--
2.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	--	--
3.	FILs	--	--
<b>C</b>	<b>Others</b>		
1.	Corporate Bodies	8,06,39,524	59.59
2.	Indian Public	3,66,65,605	27.09
3.	NRIs/OCBs	65,130	0.05
4.	Clearing Member	--	--
	<b>Total</b>	<b>135,333,330</b>	<b>100.00</b>

❖ **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), Mrs. Priyanka Lahoti, 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](http://www.mahacorp.in).

## **8. Disclosures of Accounting Treatment in preparation of Financial Statements**

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

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

The Company has not issued any shares or securities during the year ended 31<sup>st</sup> March, 2019 and has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the said period.

## 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 31<sup>st</sup> March, 2019. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

##### **iii) Reporting of Internal Auditor:**

M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai was appointed as Internal Auditor of the Company for the FY 2018-2019 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 and instead have Mr. KanwarlalRathi as Whole-time Director.Mr. Tilokchand Kothari, Executive Director holds the Chairmanship of the Company. Hence the Company had kept both the post separate.

❖ **MANAGEMENT DISCUSSION AND ANALYSIS**

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

❖ **COMPLIANCE CERTIFICATE**

The Whole-time Director, Mr. KanwarlalRathi 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: 29<sup>th</sup>May, 2019**

**Sd/-  
KanwarlalRathi  
Whole-time Director  
(DIN: 06441986)**

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

**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 31<sup>st</sup> March, 2019.

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

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2019**

**Sd/-  
KanwarlalRathi  
Whole-time Director  
(DIN: 06441986)**

## CERTIFICATION BY WHOLE TIME DIRECTOR

To,  
The Board of Directors,  
**Maharashtra Corporation Limited**

I Kanwarlal Rathi, 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, 2019 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: 29<sup>th</sup> May, 2019**

**Sd/-**  
**(Kanwarlal Rathi)**  
**Whole Time Director**  
**(DIN: 6441986)**

## **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 31<sup>st</sup> March 2019 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 S C Mehra & Associates LLP**

Chartered Accountants

Firm Registration No. 106156W/W100305

Sd/-

**S C Mehra**

Partner

M. No. 039730

Place: Mumbai

Date: 29<sup>th</sup> May, 2019

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management of **Maharashtra Corporation Limited** presents the analysis of performance of the Company for the financial year ended 31<sup>st</sup> March, 2019 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.

### **REVIEW OF ECONOMY**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

### **INDIAN AGRO-COMMODITY INDUSTRY**

Agriculture is the primary source of livelihood for about 58 per cent of India's population. Gross Value Added by agriculture, forestry and fishing is estimated at Rs 18.53 trillion (US\$ 271.00 billion) in FY18.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing



industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment.

#### Market Size

- During 2017-18\* crop year, food grain production is estimated at record 284.83 million tonnes. In 2018-19, Government of India is targeting foodgrain production of 285.2 million tonnes. Milk production was estimated at 165.4 million tonnes during FY17, while meat production was 7.4 million tonnes. As of September 2018, total area sown with kharif crops in India reached 105.78 million hectares.
- India is the second largest fruit producer in the world. Production of horticulture crops is estimated at record 314.7 million tonnes (mt) in 2018-19 as per third advance estimates.
- Total agricultural exports from India grew at a CAGR of 16.45 per cent over FY10-18 to reach US\$ 38.21 billion in FY18. In FY2019 agriculture exports were US\$ 38.54 billion. India is also the largest producer, consumer and exporter of spices and spice products. Spice exports from India reached US\$ 3.1 billion in 2017-18. Tea exports from India reached a 36 year high of 240.68 million kgs in CY 2017 while coffee exports reached record 395,000 tonnes in 2017-18.
- Food & Grocery retail market in India was worth US\$ 380 billion in 2017.

#### Achievements in the sector

- Sugar production in India has reached 27.35 million tonnes (MT) in 2018-19 sugar season, as of March 15 2019, according to the Indian Sugar Mills Association (ISMA).
- The Electronic National Agriculture Market (eNAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. Up to May 2018, 9.87 million farmers, 109,725 traders were registered on the e-NAM platform. 585 mandis in India have been linked while 415 additional mandis will be linked in 2018-19 and 2019-20.
- Agriculture storage capacity in India increased at 4 per cent CAGR between 2014-17 to reach 131.8 million metric tonnes.
- Coffee exports reached record 395,000 tonnes in 2017-18.
- Between 2014-18, 10,000 clusters were approved under the Paramparagat Krishi Vikas Yojana (PKVY).

- Between 2014-15 and 2017-18 (up to December 2017), capacity of 2.3 million metric tonnes was added in godowns while steel silos with a capacity of 625,000 were also created during the same period.
- Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile app has been launched to help Indian farmers.

## **BUSINESS & FINANCIAL OVERVIEW**

Your Company was originally incorporated in 1982 as Maharashtra Industrial Leasing & Investments Ltd. Your Company is currently involved in Trading & Distribution of Agro commodity products.

During the year under review, the Company have generated total revenue of Rs. 1.74 Lakhs in comparison to the total loss of Rs. 0.48 Lakhs generated in previous year ended 31<sup>st</sup> March 2018. The Company incurred loss of Rs. 9.25 Lakhs during the year as compared to loss of Rs. 197.98 Lakhs for the last year ended 31<sup>st</sup> March 2018. Your Directors are trying hard to increase the revenue so that the loss can be recovered and profit margin can be increased. They are optimistic about favourable market conditions in the coming years which shall further result into good profits.

The net worth of your company at the year end stands at Rs. 1272.65 Lacs.

## **OPPORTUNITIES & THREATS**

Your Company sees enormous opportunity in growing demand for commodities and has immense potential for penetrating and reaching the large population across the country. Favourable Government policies and improved infrastructure will greatly benefit the Company in the business.

## **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.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Maharashtra Corporation Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the standalone financial statements of **Maharashtra Corporation Limited**("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year 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 Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and total comprehensive income (including other comprehensive income), changes in equity 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 is no matters to be key financial matter to be communicated in our report.

## **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Going Concern**

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 skepticism throughout the audit. We also:

- Identify and assess the risk 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 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 standalone Financial Statements, including the disclosures, and whether the Standalone 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure ‘B’** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S C Mehra & Associates LLP  
Chartered Accountants  
FRN : 106156W/W100305

CA S C Mehra  
Partner  
Membership No. 039730

Place : Mumbai  
Date: May 29, 2019



## **Annexure “A” to the Auditors’ Report**

**Referred to in Paragraph 1(g) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Maharashtra Corporation Limited of even date**

**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 over financial reporting of **Maharashtra Corporation Limited** (“the Company”) as of March 31, 2019 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 over financial reporting 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’). 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 respective 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 Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial

reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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.

For S C Mehra & Associates LLP  
Chartered Accountants  
FRN : 106156W/W100305

CA S C Mehra  
Partner  
Membership No. 039730

Place : Mumbai  
Date: May 29, 2019

## ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

**Referred to in Paragraph 2 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of Maharashtra Corporation Limited of even date**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- i. In respect of companies fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us, the Company does not own any immovable properties.
- ii.
  - a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of

the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. According to information and explanations given to us , the company has not accepted deposits, hence directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, is not applicable. We are informed by the management that no order has been passed by the Company Law Board (CLB), National Company Law Tribunal (NCLT) or Reserve Bank of India (RBI) or any Court or any other Tribunal.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.  
  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and

other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

- viii. Based on our audit procedures and on the basis of information and explanations given by the management, The Company has not taken any loans from banks, debenture holders, Government or any Financial Institution, Therefore, paragraph 3(viii) of the Order is not applicable.
- ix. Based on audit procedure and on the basis of information and explanation given by the management, The Company did not raise any money by way of term loan, Initial Public offer or further public offer, Therefore, paragraph 3(ix) of the Order is not applicable.
- x. 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 its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid / provided any managerial remuneration, Therefore, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. During the Year, the company has not made any preferential allotment or private placement of shares fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

- xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
  
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S C Mehra & Associates LLP  
Chartered Accountants  
FRN : 106156W/W100305

CA S C Mehra  
Partner  
Membership No. 039730

Place : Mumbai  
Date: May 29, 2019

<b>Balance Sheet as at March 31, 2019</b>				
		<b>Notes</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
	Property, Plant and Equipment	2	12,281	15,921
	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	7,956,212	6,956,212
	ii) Loans & Advances	4	25,686,652	26,029,980
	iii) Other Financial Assets	5	167,771	167,771
	Deferred Tax Assets		-	-
	Other non-current assets	6	943,255	861,317
	<b>Total non-current assets</b>		<b>34,766,171</b>	<b>34,031,201</b>
<b>Current Assets</b>				
	Inventories	7	15,314,571	15,314,571
	Financial Assets			
	i) Investments			
	ii) Trade Receivables	8	86,818,167	88,256,167
	iii) Cash and Cash equivalents	9	203,108	612,741
	iv) Bank balance other than (iii) above			
	v) Loans		-	-
	vi) Other financial assets		-	-
	Current Tax Assets		-	-
	Other Current Assets	10	451,978	539,973
	<b>Total current assets</b>		<b>102,787,824</b>	<b>104,723,452</b>
	<b>TOTAL ASSETS</b>		<b>137,553,995</b>	<b>138,754,652</b>



	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	Equity Share Capital	11	135,333,330	135,333,330	
	Other Equity	12	-8,068,303	(7,142,895)	
	<b>Total Equity</b>		<b>127,265,027</b>	<b>128,190,435</b>	
	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	Financial liabilities				
	i) Borrowings		-	-	
	ii) Other Financial Liabilities		-	-	
	Provisions		-	-	
	Employee benefit obligations		-	-	
	Deferred Tax Liabilities	13	27,312	27,312	
	Government grants		-	-	
	Other non-current liabilities		-	-	
	<b>Total non-current liabilities</b>		<b>27,312</b>	<b>27,312</b>	
	<b>Current Liabilities</b>				
	Financial Liabilities				
	i) Borrowings	14	0	150,000.00	
	ii) Trade Payables	15	10,053,118	10,209,574	
	iii) Other Financial Liabilities		-	-	
	Provisions		-	-	
	Employee benefits obligations		-	-	
	Government grants		-	-	
	Current tax liabilities	16	147,538	127,331	
	Other Current Liabilities	17	61,000	50,000	
	<b>Total current liabilities</b>		<b>10,261,656</b>	<b>10,536,905</b>	
	<b>TOTAL LIABILITIES</b>		<b>10288968</b>	<b>10564217</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>137,553,995</b>	<b>138,754,652</b>	

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

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

Place : **Mumbai**  
Date : 29.05.2019

**For Maharashtra Corporation Limited**

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

**Sd/-**  
**(Pankaj Yadav)**  
Company Secretary

**Sd/-**  
**(Kanwarlal Rathi)**  
Whole-time Director  
DIN: 06441986

**Sd/-**  
**(Sanjay Choubisa)**  
Chief Financial Officer

**Statement of Profit and Loss Account for the year ended March 31, 2019**

**(Amount in Rs.)**

	Notes	2018-19	2017-18
<b>Income</b>			
Revenue from Operations	18	0	(4,37,762)
Other Income	19	1,74,080	3,89,667
<b>Total Income</b>		<b>1,74,080</b>	<b>-48,095</b>
<b>Expense</b>			
Purchases of Stock-In-Trade	20	-	1,87,21,349
Change In Inventories of Stock In Trade		-	-
Employees Benefit Expenses	21	2,92,285	3,95,000
Finance Cost		-	-
Depreciation and Amortisation Expense	2	3,640	6,000
Other Expenses	22	8,03,563	6,27,328
<b>Total Expenses</b>		<b>10,99,488</b>	<b>1,97,49,677</b>
<b>Profit / (Loss) Before Tax</b>		<b>-9,25,408</b>	<b>-1,97,97,772</b>
<b>Tax expense</b>			

Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the period</b>		-9,25,408	(1,97,97,772)
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income / (Loss) for the period</b>		<b>-9,25,408</b>	<b>-1,97,97,772</b>
Earnings per equity share:	23		
Basic and Diluted		(0.0068)	(0.1463)
[Face Value Rs. 1 each]			
Summary of Significant Accounting Policies	1		

**For S C Mehra & Associates LLP**

Chartered Accountants

**Firm Registration No. 106156W/W100305**

**Sd/-**

**(CA S C Mehra)**

Partner

M. No: 039730

**For Maharashtra Corporation Limited**

**Sd/-**

**(Tilokchand Kothari)**

Director

DIN: 00413627

**Sd/-**

**(Kanwarlal Rathi)**

Whole-time Director

DIN: 06441986

**Sd/-**

**Sd/-**

**(Pankaj Yadav)**

Company Secretary

**(Sanjay Choubisa)**

Chief Financial Officer

Place : **Mumbai**

Date : 29.05.2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2019:**

		<b>2018-19</b>	<b>2017-18</b>
PROFIT BEFORE TAX		(9,25,408)	(19,797,772)
DEPR		3,640	6,000
<b>OPERATING PROFIT BEFORE</b>		<b>(9,21,768)</b>	<b>(19,791,772)</b>
CHANGE IN WORKING CAPITAL		-	-
OTHER NON CURRENT INVESTMENTS		(10,00,000)	28,880,000
Non current financial loan assets		3,43,327	(7,950,961)
inventories		-	-
trade receivable		14,38,000	(11,498,165)
current financial loan assets		-	-
other current assets		6,057	7,776,312
current tax assets		-	-
current financial borrowing		(150,000)	150,000
trade payables		(1,56,456)	2,033,002
other financial liabilities		20,207	11,000
other current liabilities		11000	(130,964)
<b>net change in working capital</b>		<b>(4,09,633)</b>	<b>(5,21,548)</b>
Income tax payable		-	-
cash flow from operating activities	<b>a</b>	(4,09,633)	(5,21,548)
purchase of property plant and equipment		-	-
cash flow from investing activities	<b>b</b>		
Cash flow from financing activities			

proceeds form issue of share capital	c	-	
	a+b+c	(4,09,633)	(5,21,548)
cash op. balance		6,12,741	11,34,289
cash cl. Balance		2,03,108	6,12,741
cash & cash at the end of year		(4,09,633)	(5,21,548)

**For S C Mehra & Associates LLP  
Limited**

Chartered Accountants

**Firm Registration No. 106156W/W100305**

**Sd/-**

**(CA S C Mehra)**

Partner

M. No: 039730

**For Maharashtra Corporation**

**Sd/-**

**(Tilokchand Kothari)**

Director

DIN: 00413627

**Sd/-**

**(Kanwarlal Rathi)**

Whole-time Director

DIN: 06441986

**Sd/-**

**Sd/-**

**(Pankaj Yadav)**

Company Secretary

**(Sanjay Choubisa)**

Chief Financial Officer

Place : **Mumbai**

Date : 29.05.2019

## **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 for the year ended 31st March, 2019 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2018, 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 being the date of transition to Ind AS.

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.

Notes to Financial Statements as at and for the year ended March 31, 2019

Note 2. Property, Plant and Equipment

(Amount in Rs.)

	Computer	Office Equipment	Total
Gross Carrying amount			
Deemed Cost as at 1st April, 2017	4,56,303	1,33,200	5,89,503
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2018	4,56,303	1,33,200	5,89,503
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2019	4,56,303	1,33,200	5,89,503
Accumulated Depreciation			
Balance as at 1st April, 2017	4,41,042	1,26,540	5,67,582
Additions	6,000	0	6,000
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2018	4,47,042	1,26,540	5,73,582
Additions	3,640	0	3,640
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2019	4,50,682	1,26,540	5,77,222
Net carrying amount			
Balance as at 1st April, 2017	15,261	6,660	21,921

Balance as at 31st March, 2018	9,261	6,660	15,921
Balance as at 31st March, 2019	5,621	6,660	12,281

<b>MAHARASHTRA CORPORATION LIMITED</b>				
Notes to Financial Statements as at and for the year ended March 31, 2019				
<b>Note 3. Investments</b>				
	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>	
	<b>No. of Shares/ Units</b>		<b>No. of Shares/ Units</b>	
		<b>Amount (Rs.)</b>		<b>Amount (Rs.)</b>
<b>Investment in quoted Shares</b>				
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
Visagar Polytex Ltd	0	0	0	0
<b>Total (a)</b>		<b>76,212</b>		<b>76,212</b>
<b>Investment in Unquoted Shares</b>				
Disha Cand Industries Pvt Ltd	1,00,000	10,00,000	0	-
Sagar Portfolio Services Limited	27500	68,80,000	27500	68,80,000
<b>Total (b)</b>		<b>78,80,000</b>		<b>68,80,000</b>
<b>Total (a+b)</b>		<b>79,56,212</b>		<b>69,56,212</b>



<b>MAHARASHTRA CORPORATION LIMITED</b>		
Notes to Financial Statements as at and for the year ended March 31, 2019		
	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Note 4. Loans</b>		
(Unsecured, considered good)		
Loans & Advances	2,56,86,652	2,60,29,980
	<b>2,56,86,652</b>	<b>2,60,29,980</b>
<b>Note 5. Other Financial Assets</b>		
Deposit	1,67,771	1,67,771
	<b>1,67,771</b>	<b>1,67,771</b>
<b>Note 6. Other Non Current Assets</b>		
Advance Payment of Tax	8,78,725.00	8,61,317.00
GST Receivable	64,530.00	-
Advance against import purchase	-	-
	<b>9,43,255.00</b>	<b>8,61,317.00</b>
<b>Note 7. Inventories</b>		
Stock In hand	1,53,14,571	1,53,14,571
	<b>1,53,14,571</b>	<b>1,53,14,571</b>
<b>Note 8. Trade Receivables</b>		
(Unsecured considered good)		
Outstanding for a period exceeding Six Month	8,68,18,167	8,82,56,167
Other	-	-
	<b>8,68,18,167</b>	<b>8,82,56,167</b>
<b>Note 9. Cash and Cash Equivalents</b>		
Balances with Scheduled Bank	94,666	3,48,338
Cash on Hand	1,08,442	2,64,403
	<b>2,03,108</b>	<b>6,12,741</b>
<b>Note 10. Other Current Assets</b>		
Share Issue expenses	4,51,978	5,39,973

	<b>4,51,978</b>	<b>5,39,973</b>
<b>Note 13. Deferred Tax Liabilities</b>		
Deferred Tax Liability		
- On account of Depreciation difference	27,312	27,312
	<b>27,312</b>	<b>27,312.00</b>
<b>Note 14. Borrowings</b>		
Short Term Borrowings	0	1,50,000
	<b>0</b>	<b>1,50,000.00</b>
<b>Note 15. Trade Payables</b>		
Due to Micro and Small Enterprises	1,00,53,118	1,02,09,574
Due to Others	-	-
	<b>1,00,53,118</b>	<b>1,02,09,574</b>
<b>Note 16. Current Tax Liabilities</b>		
Provision for tax	1,47,538	1,27,331
	<b>1,47,538</b>	<b>1,27,331</b>
<b>Note 17. Other Current Liabilities</b>		
Outstanding Expenses	-	-
Other Liabilities	61,000	50,000
	<b>61,000</b>	<b>50,000</b>

			<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Note 11. Equity Share Capital</b>				
<b>Authorised</b>				
140,000,000 [31st March 2019: 140,000,000 and 1st April 2017: 140,000,000] Equity Shares of Rs. 1 each			14,00,00,000	14,00,00,000
<b>Issued, Subscribed and Fully Paid up</b>				
13,53,33,330 [31st March 2019: 13,53,33,330 and 1st April 2017: 13,53,33,330] Equity Shares of Rs. 1 each			13,53,33,330	13,53,33,330
			<b>13,53,33,330</b>	<b>13,53,33,330</b>
<b>A. Reconciliation of the number of shares</b>				
Equity Shares	As at 31st March 2019		As at 31st March 2018	
	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>B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	Nos.	% of Holding	Nos.	% of Holding
Turbot Traders Pvt. Ltd	1,53,09,961	11.31	1,53,09,961	11.31
Aryadeep Infrahomes Pvt. Ltd	1,41,96,040	10.49	13965700	10.32

Amritvani Mercantile Pvt. Ltd	1,31,93,470	9.75	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	1,04,67,070	7.73
Osiajee Texfab Ltd	87,10,000	6.44	87,10,000	6.44
Cobia Distributors Pvt. Ltd	85,72,490	6.33	85,72,490	6.33
<b>Total</b>	<b>8,40,21,742</b>	<b>62.09</b>	<b>8,31,94,572</b>	<b>61.47</b>
<b>C. Terms/ Rights Attached to the Equity Shares</b>				
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
<b>Balance as at 1st April, 2017</b>	<b>0</b>	<b>1,26,54,877</b>	<b>1,26,54,877</b>
Profit for the year	0	-1,97,97,772	-1,97,97,772
Other comprehensive income for the year	0	-	-
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-1,97,97,772</b>	<b>-1,97,97,772</b>
<b>Balance as at 31st March, 2018</b>	<b>0</b>	<b>-71,42,895</b>	<b>-71,42,895</b>
<b>Balance as at 1st April, 2018</b>	<b>0</b>	<b>-71,42,895</b>	<b>-71,42,895</b>
Profit for the year	0	-9,25,408	-9,25,408
Other comprehensive income for the year	0	-	-
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-9,25,408</b>	<b>-9,25,408</b>
<b>Balance as at 31st March, 2019</b>	<b>0</b>	<b>-80,68,303</b>	<b>-80,68,303</b>

**Statement of changes in Equity for the year ended 31st March, 2019**

<b>A. EQUITY SHARE CAPITAL</b>	<b>Notes</b>	<b>( Amount in Rs)</b>
<b>As at 1st April, 2017</b>		<b>13,53,33,330.00</b>
Changes in equity share capital		-
<b>As at 31st March, 2018</b>		<b>13,53,33,330.00</b>
Changes in equity share capital		-
<b>As at 31st March, 2019</b>		<b>13,53,33,330.00</b>

**( Amount in  
Rs)**

**B. OTHER EQUITY**

	<b>Reserve &amp; Surplus</b>		
	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2017</b>	<b>0</b>	<b>1,26,54,877</b>	<b>1,26,54,877</b>
Profit for the year	0	-1,97,97,772	-
Other comprehensive income for the year	0	-	-
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-1,97,97,772</b>	<b>-</b>
<b>Balance as at 31st March, 2018</b>	<b>0</b>	<b>-71,42,895</b>	<b>71,42,895</b>
<b>Balance as at 1st April, 2018</b>	<b>0</b>	<b>-71,42,895</b>	<b>71,42,895</b>
Profit for the year	0	-9,25,408	-
		9,25,408	9,25,408

Other comprehensive income for the year	0	-	-
<b>Total comprehensive income for the year</b>	0	-9,25,408	9,25,408
<b>Balance as at 31st March, 2019</b>	0	-80,68,303	80,68,303

Notes to Financial Statements as at and for the year ended March 31, 2019			
		(Amount in Rs.)	
		As at 31.03.2019	As at 31.03.2018
<b>Note 18. Revenue from Operations</b>			
Sales		-	19,537,149
Other Operating Income - Loss on sale of shares		-	(19,974,911)
		<b>0</b>	<b>(437,762)</b>
<b>Note 19. Other Income</b>			
Interest Income		174,080	389,667
		<b>174,080</b>	<b>389,667</b>
<b>Note 20. Purchase of Stock In Trade</b>			
Purchases		0	18,721,349
		<b>0</b>	<b>18,721,349</b>
<b>Note 21. Employees Benefit Expenses</b>			
Salaries and Bonus		280,000	395,000
Staff Welfare		12,285	0
Remuneration to Director			
		<b>292,285</b>	<b>395,000</b>
<b>Note 22. Other Expenses</b>			
Advertisement & Sales Promotion Expenses		11,584	32,354
Bank Charges		903	
Interest on TDS		361	
Conveyance & Travelling Expenses		33,055	
Telephone Expenses		13,287	
Listing Fees		340,000	
Director Sitting Fees		60,000	

General Expenses		191,443	412,686
Legal & Professional Charges		80,950	154,268
Printing, Stationery & Communication		21,980	9,520
<u>Auditor's Remuneration</u>			
Audit Fees		50,000	18,500
		<b>803,563</b>	<b>627,328</b>
<b>Note 23. Earning Per Share</b>			
Basis for calculation of Basic and Diluted Earnings per share is as under:			
Profit after tax (Rs.)		-925,408	-19,797,772
Weighted Average Number of Equity Shares (Nos)		135,333,330	135,333,330
Face Value of each Equity Share (Rs.)		1	1
Basic and Diluted Earning Per Equity Share (Rs.)		-0.0068	-0.1463

<b>Note 24. Fair Value</b>		
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments		
	<b>(Amount in Rs.)</b>	
	<b>Carrying Value</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Financial Assets</b>		
<b>Investments</b>	7956212	6956212
<b>Loans</b>		
<b>- Loans &amp; Advances to others</b>		
- Loans & Advances to others	25686652	26029980
Other Financial Assets	167771	167771
<b>Trade Receivables</b>	86818167	88256167
<b>Cash &amp; Cash equivalents</b>	203108	612741
<b>Total</b>	<b>12,08,31,910</b>	<b>12,20,22,871</b>

<b>Financial Liabilities</b>		
<b>Borrowings</b>	-	1,50,000.00
<b>Trade Payables</b>		
- Trade Payables to others	1,00,53,118	1,02,09,574
<b>Other Financial Liabilities</b>		
- Other Payables	61,000	50,000
<b>Total</b>	<b>1,01,14,118</b>	<b>1,04,09,574</b>

## 25. Related Party Transactions

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

Key Managerial Personnel (KMP):

Mr. Kanwarlal Rathi	- Whole-time Director
Mr. Pankaj Yadav	- Company Secretary
Mr. Sanjay Kumar Choubisa	- Chief Financial Officer

## 26. Transaction with Related Parties during the Year

### Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2019	Year ending March 31, 2018
Mr. Kanwarlal Rathi	Remuneration		
Mr. Pankaj Yadav	Remuneration	1,50,000	1,35,000
Mr. Sanjay Kumar Choubisa	Remuneration		



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.

## **27. 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.

28. **Contingent Liabilities:** Nil (Previous Year - Nil)

## **29. 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

### **30. First time adoption of Ind AS**

The Company have adopted Indian Accounting Standard in the year ended on 31<sup>st</sup> March, 2018. This is the second year, Company have prepared financials as per Indian Accounting Standard.

#### ***Exemption Applied***

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption with respect to Property, Plant & Equipment.

As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant & equipment.

#### ***Estimates***

The estimates at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

31. The following reconciliations provides a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- a) Reconciliation of Balance Sheet as at April 1, 2017
- b) Reconciliation of Balance Sheet as at March 31, 2018
- c) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2018

*Reconciliation of Balance Sheet as at April 1, 2017*

(Amount in Rs.)

<b>Assets</b>	<b>Regrouped Previous GAAP</b>	<b>Ind AS Adjustment</b>	<b>Ind AS</b>
<b>1) Non-Current Assets</b>			
a) Property, Plant & Equipment	21,921	-	21,921
b) Financial Assets			
i) Investments	3,58,36,212	-	3,58,36,212
ii) Loans	1,80,79,019	-	1,80,79,019
iii) Other Financial Assets	1,67,771		1,67,771
c) Deferred Tax Assets	-	-	-

d) Other non-current assets	86,37,628		86,37,628
<b>2) Current Assets</b>			
a) Inventories	1,53,14,571	-	1,53,14,571
b) Financial Assets			
i) Trade Receivables	7,67,58,002	-	7,67,58,002
ii) Cash and Cash Equivalents	11,34,289	-	11,34,289
iii) Loans	-	-	-
c) Current tax Assets	-	-	-
d) Other Current Assets	5,39,973	-	5,39,973
<b>Total</b>	<b>15,64,89,386</b>	<b>-</b>	<b>15,64,89,386</b>
<b>Equity and Liabilities</b>			
<b>1) Equity</b>			
a) Equity Share Capital	13,53,33,330	-	13,53,33,330
b) Other Equity	1,26,54,877	-	1,26,54,877

<b>2) Non Current Liabilities</b>			
a) Deferred Tax Liabilities	27,312	-	27,312
<b>3) Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	81,76,572	-	81,76,572
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	1,16,331		1,16,331
c) Other Current Liabilities	1,80,964	-	1,80,964
<b>Total</b>	<b>15,64,89,386</b>	<b>-</b>	<b>15,64,89,386</b>

*Reconciliation of Balance Sheet as at March 31, 2018*

**(Amount in Rs.)**

<b>Assets</b>	<b>Regrouped Previous GAAP</b>	<b>Ind AS Adjustment</b>	<b>Ind AS</b>
<b>1) Non-Current Assets</b>			
a) Property, Plant &	15,921	-	15,921

Equipment			
b) Financial Assets			
i) Investments	69,56,212	-	69,56,212
ii) Loans	2,60,29,980	-	2,60,29,980
iii) Other Financial Assets	1,67,771		1,67,771
c) Deferred Tax Assets	-	-	-
d) Other non-current assets	8,61,317		8,61,317
<b>2) Current Assets</b>			
a) Inventories	1,53,14,571	-	1,53,14,571
b) Financial Assets			
i) Trade Receivables	8,82,56,167	-	8,82,56,167
ii) Cash and Cash Equivalents	6,12,741	-	6,12,741
iii) Loans	-	-	-
c) Current tax Assets	-	-	-

d) Other Current Assets	5,39,973	-	5,39,973
<b>Total</b>	<b>13,87,54,652</b>	<b>-</b>	<b>13,87,54,652</b>
<b>Equity and Liabilities</b>			
<b>1) Equity</b>			
a) Equity Share Capital	13,53,33,330	-	13,53,33,330
b) Other Equity	-71,42,895	-	-71,42,895
<b>2) Non Current Liabilities</b>			
a) Deferred Tax Liabilities	27,312	-	27,312
<b>3) Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	1,50,000	-	-
ii) Trade Payables	1,02,09,574	-	1,02,09,574
iii) Other Financial Liabilities	-	-	-
b) Current tax liabilities	1,27,331		1,27,331
c) Other Current Liabilities	50,000	-	50,000



<b>Total</b>	<b>13,87,54,652</b>	<b>-</b>	<b>13,87,54,652</b>
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*Reconciliation of Statement of Profit and Loss for the year ended March 31, 2018*

**(Amount in Rs.)**

	<b>Regrouped Previous GAAP</b>	<b>Ind AS Adjustment</b>	<b>Ind AS</b>
Revenue from Operations	-4,37,762	-	-4,37,762
Other Income	3,89,667	-	3,89,667
<b>Total Income</b>	<b>-48,095</b>	<b>-</b>	<b>-48,095</b>
Expenses			
Purchases of Stock-In-Trade	1,87,21,349	-	1,87,21,349
Changes in Inventories of Stock-In-Trade	-	-	-
Employee Benefit Expenses	3,95,000	-	3,95,000
Finance Cost	-	-	-
Depreciation and Amortisation Expense	6,000	-	6,000
Other Expenses	6,27,328	-	6,27,328

<b>Total Expenses</b>	<b>1,97,49,677</b>	<b>-</b>	<b>1,97,49,677</b>
<b>Profit Before Tax</b>	<b>-1,97,97,772</b>	<b>-</b>	<b>-1,97,97,772</b>
<i>Tax Expense</i>			
Current Tax	-	-	-
Deferred Tax	-	-	-
<b>Profit for the period</b>	<b>-1,97,97,772</b>	<b>-</b>	<b>-1,97,97,772</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>-1,97,97,772</b>	<b>-</b>	<b>-1,97,97,772</b>

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

33. 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**

**Sd/-**

**(CA S C Mehra)**

Partner

M. No: 039730

**For Maharashtra Corporation**

**Sd/-**

**(Tilokchand Kothari)**

Director

DIN: 00413627

**Sd/-**

**(Kanwarlal Rathi)**

Whole-time Director

DIN: 06441986

**Sd/-**

**Sd/-**

**(Pankaj Yadav)**

Company Secretary

**(Sanjay Choubisa)**

Chief Financial Officer

Place : **Mumbai**

Date : 29.05.2019

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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](http://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 37<sup>th</sup> **Annual General Meeting** of the Company held on **Monday , September 30, 2019** at **9.00 a.m.** at CKP Hall, 2<sup>nd</sup> Floor, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, 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)** .....

**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](http://www.mahacorp.in) E-mail Id: mcl@visagar.com

**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: \_\_\_\_\_

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37<sup>th</sup> Annual General Meeting** of the Company to be held on **Monday, September 30, 2019 at 9.00 a.m.** at CKP Hall, 2<sup>nd</sup> floor, Tejpal Scheme Rd-4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai- 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
<ol style="list-style-type: none"> <li>1. Adoption of financial statements for the year ended as at March 31, 2019 and Reports of Directors' and Auditors' thereon.</li> <li>2. Re-appointment of Mr. Tilokchand Kothari, who retires by rotation.</li> </ol>	<ol style="list-style-type: none"> <li>3. Regularization of Additional Director, Ms. Madhu Bala Vaishnav, by appointing her as Independent Director of the Company</li> <li>4. Regularization of Additional Director, Mr. Kuldeep Kumar, by appointing him as Independent Director of the Company</li> <li>5. Regularization of Additional Director, Mr. Sanjay Rajak, by appointing him as Director of the Company</li> <li>6. Re-appointment of Mr. Kanwarlal Rathi as Whole-time Director</li> </ol>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of the proxy (holders)

**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 commence 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.

**Maharashtra Corporation Limited**

**Regd. Off: 907/908, Dev Plaza, S.V. Road,  
Andheri (W), Mumbai- 400058**