

**MAHARASHTRA
CORPORATION
LIMITED**

31ST

ANNUAL REPORT

2012 – 2013

MAHARASHTRA CORPORATION LIMITED
ANNUAL REPORT 2012 - 2013

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COMPANY INFORMATION

■ <u>BOARD OF DIRECTORS:</u>	Mr. Tilokchand Kothari Mr. Rajendra H. Mehta Mr. Ravi Grover Ms. Jayanti Sharma
■ <u>BANKERS :</u>	HDFC Bank Ltd. The Pratap Co-op. Bank Ltd.
■ <u>AUDITORS :</u>	M/S LAKHPAT M TRIVEDI & CO. Chartered Accountants 403, Thakurcharan Dham, Sahar Road, Koldongri, Andheri (E), Mumbai - 400 069.
■ <u>REGISTERED OFFICE :</u>	907/908, Dev Plaza, S. V. Road, Andheri - West, Mumbai - 400 058.
■ <u>REGISTRAR & SHARES TRANSFER AGENT:</u>	M/s. Adroit Corporate Services (P) Ltd. 19/20 , Jafferbhoy Industrial Estate, 1 st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Tel.No. 2859 6060/2850 3748
■ <u>ISIN NO. :</u>	INE272E01019
■ <u>Company Website:</u>	www.mahacorp.in
■ <u>Email:</u>	mcl@visagar.com

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NOTICE

NOTICE is hereby given that the **31st Annual General Meeting** of the Members of **M/s. MAHARASHTRA CORPORATION LIMITED** will be held at 1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 400092, Maharashtra, India on **Saturday, 14th December, 2013** at 01.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2013 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Grover, who retires by rotation and being eligible, offers himself for re-appointments.
3. To re-appoint M/s. Lakhpat M Trivedi & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.

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

Sd/-
Tilokchand Kothari
Director

Place: Mumbai
Date: 27.08.2013

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NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 10th December, 2013 to 14th December, 2013 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) A) Members are requested to notify immediately any change of address;
 - i) To their Depository Participants (Dps) in respect of their electronic share accounts and
 - ii) To the Company to its Share Transfer Agents in respect of their physical share folios, if any.B) In case the mailing address on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
- 4) Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:
 - A) The change in the residential status on return to India for permanent settlement.
 - B) The particulars of NRE Account with a Bank in India, if not furnished earlier.
- 5) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes thereon.
- 6) Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
- 7) The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members/ investors having their depository account. The ISIN No. for the Equity Shares of the Company is INE272E01019. In case of any query / difficulty in any matter relating thereto may be

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addressed to the Share Transfer Agents, M/s Adroit Corporate Services Pvt. Ltd., 19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059.

- 8) As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down load from the website of the Department of Company Affairs.
- 9) Your Company has implemented the Green Initiative as per the Ministry of Corporate Affairs ("MCA") Circular Nos. 17/2011 and 18/2011 dated April 21,2011 and April 29,2011, respectively, which allows the Company to serve all notices/ documents and annual reports to its shareholders through an electronic mode. Henceforth, the email addresses registered by the shareholders : (a) in respect of shareholding in demat mode - with the respective Depository Participant which will be periodically downloaded from NSDL / CDSL, and (b) in respect of physical holding - through a written request letter to the Registrar and Transfer Agent of the Company M/s. Adroit Corporate Services Private Limited; will be deemed to be the registered email address for serving all notices / documents including those covered under Section 219 read with Section 53 of the Companies Act. Members are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participant and in case of physical holding with the Registrar and Transfer Agent of the Company. The Annual Report of your Company for the Year 2012-13 is displayed on the website of the Company i.e. www.mahacorp.in As a member of the Company you will be entitled to be furnished, free of cost, an Annual Report of the Company upon receipt of a written request from you at anytime

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DIRECTORS' REPORT

The Members,
MAHARASHTRA CORPORATION LIMITED

Your Directors are pleased to present their **31st Annual Report** together with the Balance Sheet and the Profit and Loss Accounts for the year ended 30th June, 2013 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

Particulars	Year Ended 30-06-2013	Year Ended 30-06-2012
Profit before Tax	609,961	329,549
Less : Provision For Tax	76,000	67,000
Less : Deffered Tax	-	5,119
Less : Short/ Excess earlier year	76,618	3,313
Profit after Tax	457,343	254,117
Profit / (Loss) brought from Previous Year	11,346,534	11,092,417
Balance carried to Balance Sheet	11,803,877	11,346,534

PERFORMANCE:

During the year under review, the profit after tax has come to Rs. 457,343/- as against Rs. 254,117/- of the previous year, thereby recording an increase of 79.97%. The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and therefore do not recommend any dividend for the year ended 30th June, 2013.

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DIRECTORS:

Mr. Ravi Grover is liable to retire by rotation, being eligible, offers himself for re-appointment. The Company has not received any nomination for appointment as a Director in terms of Section 252(1) of the Companies Act, 1956 from the small shareholders.

FIXED DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

DEMATERIALISATION OF SHARES:

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

LISTING OF SHARES:

Equity shares of the Company are listed with the Bombay Stock Exchange Limited. The Company is regular in payment of annual listing fees to this Stock Exchange.

PARTICULARS OF EMPLOYEES:

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

AUDITORS & AUDITORS REPORT:

M/s Lakhpat M Trivedi & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s Lakhpat M Trivedi & Co. as the Auditors of the Company.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Since, the Company do not have any manufacturing unit, all provisions of Section 217(1)(e) of the Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the at this stage.

The Company has not incurred any expenditure or earned any incomes in foreign currency during the period under review.

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DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your Directors state that;

- a) in the preparation of the accounts, the applicable accounting standards have been followed;
- b) accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of June 30, 2012 and the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the Annual Accounts of the Company have been prepared on a going concern basis.

ACKNOWLEDGEMENT:

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

By Order of the Board of Directors
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place: Mumbai
Date: 27.08.2013

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Details of the Directors retiring by rotation and seeking re-appointment at the Annual General Meeting

(Pursuant to clause 49 of the listing agreement)

Name	Mr. Ravi Grover
Date of Birth	21/10/1974
Brief History of Experience held:	Having experience in handling secretarial work.
Qualification	Company Secretary
List of Directorship in other Companies	NIL
No of Shares held	NIL

**Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.*

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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company continues to work towards attaining highest levels of transparency, fairness, accountability and integrity in dealings with all the constituents of the business and believes that its system and actions must be dovetail for enhancing corporate performance and maximizing shareholder value in the long term.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

1. Executive Directors.
2. Independent & Non-Executive Directors.

The Company believes that an active, well informed and independent Board of Directors is vital to achieve the apex standards of Corporate Governance. The Board of Directors of the Company comprises of an optimal combination of executive, non - executive and independent directors so as to preserve and maintain the independence of the Board. The composition of the Board as on 30th June 2013 was as follows:

Particulars	Composition of the Board	
	No. of Directors	% to the Board
Promoter & Director - Executive	1	25%
Executive Director	NIL	-
Independent, Non-Executive Director	3	75%
Total	4	100%

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The composition of the Board of Directors is in accordance with the requirements of the revised Clause 49 of the Listing Agreement, the Companies Act, 1956 and the Articles of Association of the Company Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The present composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr. No.	Name of Director	Category of Directorship	Number of other Directorships
1	Tilokchand Kothari	Executive Chairman	5
2	Rajendra H Mehta	Independent, Non-Executive	Nil
3	Ravi Grover	Independent, Non-Executive	Nil
4	Jayanti Sharma	Independent, Non-Executive	Nil

***Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.*

Attendance of each Director at the Board Meetings and the Last Annual General Meeting:

During the financial year ended 30th June, 2013 Five Board Meeting were held on 10/07/2012, 30/08/2012, 15/11/2012, 14/02/2013 and 15/05/2013. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 15.12.2012
1	Tilokchand Kothari	5	Present
2	Rajendra H Mehta	5	Present
3	Ravi Grover*	5	Present
4	Jayanti Sharma*	5	Absent
5	Jethmal Rathi**	1	N.A.
6	Ramesh Kumar Bhattar**	1	N.A.

* Appointed to the Board of Directors w.e.f. 10th July 2012.

**Resigned from Directorship w.e.f.10th July 2012.

C. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

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

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

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

COMPOSITION

The Audit Committee of the Company comprises three Directors, of which, one is Executive and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The Statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Audit Committee is as follows:

1.	Mr. Ravi Grover	Chairman, Independent, Non-Executive.
2.	Mr. Rajendra H. Mehta	Member, Independent, Non-Executive.
3.	Mr. Tilokchand Kothari	Member, Executive.

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MEETINGS AND ATTENDANCE

During the financial year ended 30th June, 2013, Five Audit Committee Meetings were held on 10/07/2012, 30/08/2012, 15/11/2012, 14/02/2013 and 15/05/2013.

The attendance at the Audit Committee Meetings is as under:

Sr. No	Name of the Directors	No. of Meeting attended
1	Mr. Ravi Grover*	5
2	Ms. Jayanti Sharma*	5
3	Mr. Rajendra H. Mehta	5
4	Mr. Tilokchand Kothari	5
5	Mr. Jethmal Rathi**	1
6	Mr. Ramesh Bhattar**	1

* Appointed to the Board of Directors w.e.f. 10th July 2012.

**Resigned from Directorship w.e.f. 10th July 2012.

At present, the constitution of the Audit Committee is as follows:

1.	Mr. Ravi Grover	Chairman
2.	Mr. Rajendra H Mehta	Member
3.	Mr. Tilokchand Kothari	Member

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the Company.

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

D. REMUNERATION COMMITTEE

The Remuneration Policy of the Company is based upon well defined performance and responsibility criterions. The Company endeavours to attract, retain, develop and motivate its high skilled and dedicated personnel through its Remuneration Policy.

The Non-Executive Directors did not draw any remuneration (other than sitting fees) from the Company during the Financial Year under review.

- Appointment, terms, conditions and payment of Remuneration to the Managing Director/ Wholetime Director/Executive Director is governed by the resolutions passed by the Remuneration/ Compensation Committee, Board of Directors and Members of the Company, where necessary. The remuneration structure comprises salary, incentive allowances, perquisites and allowance, contribution to PF and superannuation, as per Company's policy and as applicable from time to time.
- The Company does not have any Employee Stock Option Scheme.

SITTING FEES PAID TO NON-EXECUTIVE INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2012-2013:

The remuneration of Non-Executive Independent Directors consists of sitting Fees not exceeding the limits prescribed under Section 309 of the Companies Act 1956, which is decided by the Board within limits approved by the shareholders. The Non-Executive Independent Directors would be paid sitting fees of Rs. 2500/- per Board Meeting or any other Committee Meetings of the Company attended subject to necessary approvals of the Board/ Regulators/ Shareholders

The constitution of the Remuneration Committee is as follows:

1.	Ms. Jayanti Sharma	Chairman
2.	Mr. Rajendra H Mehta	Member
3.	Mr. Tilokchand Kothari	Member

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the Company.

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E. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of three members, chaired by an Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

The constitution of the Shareholder's Committee is as under:

1.	Mr. Rajendra H. Mehta	Chairman, Independent, Non-Executive.
2.	Mr. Jayanti Sharma	Member, Independent, Non-Executive.
3.	Mr. Ravi Grover	Member, Independent, Non-Executive

MEETINGS AND ATTENDANCE

During the financial year ended 30th June, 2013, Five Audit Committee Meetings were held on 10/07/2012, 30/08/2012, 15/11/2012, 14/02/2013 and 15/05/2013.

The attendance at the Shareholders/Investors' Grievances Committee Meetings is as under:

Sr. No	Name of the Directors	No. of Meeting attended
1	Mr. Rajendra H. Mehta	5
2	Mr. Jayanti Sharma*	4
3	Mr. Ravi Grover*	4
4	Mr. Jethmal Rathi**	1
5	Mr. Ramesh Bhattar**	1

* Appointed to the Board of Directors w.e.f. 10th July 2012.

**Resigned from Directorship w.e.f. 10th July 2012.

COMPLIANCE OFFICER

Mr. Ravi Grover is the Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

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DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

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

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Shareholders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/ Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 30th June, 2013.

F. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of Meeting	Time
2009-2010	14/12/2010	18, Medon House, 4 th Floor, Dr. M. B. Welkar Street, Chira Bazar, Mumbai - 400 002.	10.00 a.m.
2010-2011	14/12/2011	907/908, Dev Plaza, S V Road, Andheri - West, Mumbai - 400 058.	11.30 a.m.
2011-2012	15/12/2012	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 4000 092	11.30 a.m.

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

G. DISCLOSURES

- i. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- ii. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

H. MEANS OF COMMUNICATION

1. Half yearly reports of the Company are not sent to the individual shareholders of the Company.
2. The quarterly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Marathi.
3. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

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I. GENERAL SHAREHOLDERS INFORMATION:

*	Annual General Meeting	
	Date	14 th December, 2013
	Time	01.00 p.m.
	Venue	1008/1009, Gold Crest Centre, L T Road, Borivali - West, Mumbai - 400 092.
*	Financial Calendar	July 2013 to June 2014
	Financial reporting for the quarter ending September, 2013	October End 2013
	Financial reporting for the quarter ending December, 2013	January End 2014
	Financial reporting for the quarter ending March, 2014	April End 2014
	Financial reporting for the quarter ending June, 2014	July End 2014
*	Date of Book Closure	10 th December, 2013 to 14 th December, 2013 (Both Days Inclusive)
*	Dividend Payment date	Not Applicable
*	Registered office	907/908, Dev Plaza, S V Road, Andheri - West, Mumbai - 400 058.
*	Listing on Stock Exchange	The Stock Exchange, Mumbai
*	Stock Code	
	The Stock Exchange, Mumbai	505523

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➤ **Market Price Data:** High Low during each month in last financial year.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
July 2012	12.00	15.21	12.00	13.03	1,211	22	16,138
August 2012	12.38	12.50	7.70	7.70	60,715	71	6,49,620
September 2012	7.32	7.45	6.74	6.74	81,458	63	5,82,536
October 2012	6.50	7.00	7.00	7.00	2,352	16	15,276
November 2012	7.00	7.00	6.66	6.66	5,093	6	35,647
December 2012	6.50	7.45	5.60	7.45	10,046	51	66,127
January 2013	7.08	10.80	6.10	9.37	3,45,706	128	26,52,203
February 2013	9.83	11.73	9.33	10.08	45,299	45	4,56,687
March 2013	10.10	10.10	6.05	6.40	87,740	125	6,96,043
April 2013	6.40	7.03	5.24	5.24	9,692	24	58,245
May 2013	4.98	5.50	5.50	5.50	648	6	3,407
June 2013	--	--	--	--	--	--	--

Since no trading was done during the month of June 2013, hence no data is available for the same.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Adroit Corporate Services Pvt Ltd

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (West), Mumbai - 400 059.

Tel Nos - (022) 4227 0400 Fax - (022) 2850 3748

Email -

investorgrievance@adroitcorporate.com

Website: www.adroitcorporate.com

Share Transfer System: Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

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➤ Distribution of holding and Share Holding Pattern as on 30th June, 2013:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 100	313	21.18	19,788	0.15
101-500	600	40.6	161,694	1.19
501-1000	182	12.31	143,366	1.06
1001-2000	88	5.95	136,115	1.01
2001-3000	78	5.28	206,030	1.52
3001-4000	45	3.04	164,456	1.22
4001-5000	36	2.44	169,262	1.25
5001-10000	64	4.33	426,638	3.15
10001-20000	30	2.03	448,980	3.32
20001-50000	19	1.29	581,021	4.29
Above	23	1.55	11,075,983	81.84
Total	1478	100.00	13,533,333	100.00

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➤ Categories of Shareholding as on June 30, 2013:

Sr. No	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	18,80,904	13.90
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	Sub-Total	18,80,904	13.90
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	NIL	NIL
c.	FII's	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	91,54,313	67.64
b.	Indian Public	24,96,658	18.45
c.	NRIs/OCBs	1,458	0.01
d.	Any other (Please Specify)		
	Sub-total	1,16,52,429	86.10
	Grand Total	1,35,33,333	100.00

Particulars of Shares held in physical / Electronic form as on 30th June, 2013.

Category	No. of shares	% of shares
Paper Mode	8,04,701	5.95
NSDL	22,97,524	16.98
CDSL	1,04,31,108	77.07
Total	1,35,33,333	100.00

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Outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

J. 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.

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

The Company has Executive Chairman and reimburses expenses incurred by him in performance of his duty.

REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS:

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

POSTAL BALLOT:

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

By Order of the Board
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 27.08.2013

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

I, Tilokchand Kothari, Director of Maharashtra Corporation Limited hereby affirm and declare, to the best of my knowledge and belief, and on behalf of the Board of Directors of the Company and Senior Management personnel, that:

- The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company ["the Code"];
- The Code of Conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence to the provisions of the Code of Conduct.

By Order of the Board
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 27.08.2013

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

The Indian Economy is showing strong signs despite weakening of currency and inflation concerns. The Management is confident that the economy will perform better and hope to improve the Company's turnover.

Internal controls systems & their adequacy

The Company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations.

Human Resources

The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent and considers its people as assets.

Risks and Concerns

The Company is exposed to risks from currency fluctuations, inflations, performance of the Indian Economy, natural calamities, strikes, Government policies and regulations, competition and other unpredictable or unavoidable circumstances.

Cautionary Statement

Statements made in the Management Discussion and Analysis and relating to company's objectives, projections, outlook, expectations, estimates, etc., may constitute forward looking statements within the meaning of applicable securities, laws and regulations. These statements are based on certain assumptions, which cannot be guaranteed by the Company. Several factors, over which the Company may not have any direct control, could make a significant difference to the company's operations. As such, actual results may differ materially from such projections, whether expressed or implied, since it would be beyond Company's ability to successfully implement our growth strategy. The Company undertakes no obligation or responsibility to update forward looking statements and to publicly amend, modify or revise to reflect events or circumstances after the date thereof on the basis of any subsequent development, information or events.

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CERTIFICATION

Since the Company is not having Managing Director and the Chief Financial Officer, the Director, Mr. Tilokchand Kothari have certified on behalf of the Board of Directors of the Company that :

- i. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of their 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.
- ii. 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.
- iii. 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.
- iv. we further certify that:
 - a. there have been no significant changes have been made in internal control over Financial Reporting during the year under review;
 - b. there have been no significant changes in accounting policies have been made during the year 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.

By Order of the Board
For Maharashtra Corporation Limited
Sd/-
Tilokchand Kothari
Director

Place : Mumbai
Date : 27.08.2013

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CERTIFICATE

The Members

MAHARASHTRA CORPORATION LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 30th June, 2013.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

For Lakhpat M Trivedi & Co.
Chartered Accountants
Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 27.08.2013

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AUDITORS' REPORT

The Members,
MAHARASHTRA CORPORATION LIMITED.

We have audited the attached Balance Sheet of **M/s. MAHARASHTRA CORPORATION LIMITED** as at 30th June, 2013, the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:

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- a. In the case of the Balance Sheet of the state of affairs of the Company as on 30th June, 2013.
- b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
- c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For Lakhpat M Trivedi & Co.
Chartered Accountants

Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 27.08.2013

ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of M/s.
MAHARASHTRA CORPORATION LIMITED for the year ended 30th June, 2013.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.
The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business
On the basis of our examination, we are of opinion that, the company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us the Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other Statutory dues applicable to it as at 30th June, 2012 for a period of more than six months

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from the date they became payable.

- 10) The Company does not have any accumulated losses at the end of the financial year.
- 11) The company has not taken any loans from bank or financial institutions.
- 12) The Company has, in our opinion, maintained adequate documents and records in respect of loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 15) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16) The company has not taken any term loan, during the financial year.
- 17) The Company has not raised any fund, long term or short term during the year.
- 18) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Lakhpat M Trivedi & Co.
Chartered Accountants

Sd/-
Lakhpat M Trivedi
Proprietor
M. No. 109047

Place : Mumbai
Date : 27.08.2013

MAHARASHTRA CORPORATION LIMITED
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BALANCE SHEET AS AT 30TH JUNE, 2013:

PARTICULARS	NOTE NO.	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	1	135,333,330	135,333,330
(b) Reserve & Surplus	2	11,803,877	11,346,534
2 NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	-	-
(b) Deferred Tax Liability (Net)	4	17,853	17,853
(c) Long-term provisions	5	18,628	101,569
3 CURRENT LIABILITIES			
(a) Short-term borrowings	6	100,000	-
(b) Trade Payables	7	28,329,171	10,871,918
(c) Other current liabilities	8	-	-
(d) Short-term Provisions	9	113,510	18,510
TOTAL		175,716,369	157,689,714
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Asset	10		
(i) Tangible assets		65,720	85,821
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments	11	47,876,634	47,876,634
(c) Long-term loans and advances	12	20,388,050	32,440,716
2 CURRENT ASSETS			
(a) Inventories	13	28,928,624	19,520,300
(b) Trade receivables	14	66,975,942	43,515,063
(c) Cash and cash equivalents	15	1,087,441	1,459,227
(d) Short-term loans and advances	16	9,600,000	12,000,000
(e) Other current assets	17	793,985	791,953
TOTAL		175,716,369	157,689,714

See accompanying notes to the financial statements as per our report of even date

For **Lakhpat M Trivedi & Co.**

Chartered Accountants

Sd/-

Lakhpat M Trivedi

Proprietor

M. No: 109047

Place : Mumbai

Dated : 27.08.2013

For **Maharashtra Corporation Ltd.**

Sd/-

(Tilok Kothari)

Director

Sd/-

(Ravi Grover)

Director

MAHARASHTRA CORPORATION LIMITED
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PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2013

PARTICULARS	NOTE NO.	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
INCOME			
Revenue from operations	18	64,568,243	69,698,988
Other Income	19	944,334	633,805
Total Revenue		65,512,577	70,332,793
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in Trade		70,929,215	23,564,638
Change in inventories of finished goods	20	(8,052,675)	44,922,742
Employees benefit expenses	21	1,022,316	654,554
Finance Cost	22	-	-
Depreciation & amortization	10	20,101	29,670
Other expenses	23	983,659	831,640
Total expenses		64,902,616	70,003,244
Profit / (Loss) before tax		609,961	329,549
Tax expenses		76,000	67,000
Current tax		76,618	3,313
Deferred Tax		-	5,119
Profit / (Loss) before exceptional item		457,343	254,117
Earning per equity shares			
(1) Basic		0.03	0.02

See accompanying notes to the financial statements as per our report of even date

For Lakhpat M Trivedi & Co.

Chartered Accountants

Sd/-

Lakhpat M Trivedi

Proprietor

M. No: 109047

Place : Mumbai

Dated : 27.08.2013

For Maharashtra Corporation Ltd.

Sd/-

(Tilok Kothari)

Director

Sd/-

(Ravi Grover)

Director

MAHARASHTRA CORPORATION LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30th JUNE 2013:

PARTICULARS	30/06/2013	30/06/2012
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	609,961	329,549
Misc Income	-	-
Interest Income	-	-
Depreciation	20,101	29,670
Misc Exp W/off	87,995	87,995
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	718,057	447,214
Add : Adjusted for		
Other Current Assest	-	-
Sundry Debtors	(23,460,879)	(10,454,908)
Loans & Advances	14,452,666	(25,835,799)
Current Liabilities	(9,498,324)	(17,584,505)
Closing Stock	17,569,312	44,922,742
Net Cash Inflow/Outflow Operations (A)	(937,225)	(8,952,470)
Cash Flow from Investing Activities :		
Fixed Assets	-	-
Investments	-	(26,480,000)
Net Cash Flow from Investing Activities (B)	-	(26,450,330)
Cash Flow from Financial Activities:		
Share Capital	-	100,000,000
Share Premium	-	(70,750,000)
Deposits/Unsecured Loans	-	-
Misc. Expenditure	-	-
Income Tax Paid	(152,618)	-
Net Cash Flow from Financing Activities (C)	(152,618)	29,250,000
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	(371,786)	(5,735,256)
Opening Balances of Cash & Cash Equivalents	1,459,227	7,194,483
Closing Balances of Cash & Cash Equivalents	1,087,441	1,459,227
NET INFLOW	371,786	(5,735,256)

See accompanying notes to the financial statements as per our report of even date

For Lakhpat M Trivedi & Co.

Chartered Accountants

Sd/-

Lakhpat M Trivedi

Proprietor

M. No: 109047

Place : Mumbai

Dated : 27.08.2013

For Maharashtra Corporation Ltd.

Sd/-

(Tilok Kothari)

Director

Sd/-

(Ravi Grover)

Director

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2013

NOTE NO.	PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
1	SHARE CAPITAL AUTHORISED 14,000,000 Equity Shares of Rs. 10/- Each	140,000,000	140,000,000
	ISSUED, SUBSCRIBED & PAID UP 13,533,333 Equity Shares of Rs. 10/- Each	135,333,330	135,333,330
		135,333,330	135,333,330

1.1 The reconciliation of the number of shares outstanding is set out below :

Equity Shares at the beginning of the year	135,333,330	35,333,330
Add: Shares issued during the year	-	100,000,000
Equity Shares at the end of the year	135,333,330	135,333,330

1.2 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Re. 1/- per share.

1.3 Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 30 th June 2013		As at 30 th June 2012	
	No of shares held	% of Holding	No of shares held	% of Holding
Amritvani Mercantile Pvt.Ltd.	1,319,347	9.75%	1,350,000	9.98%
Chamunda Vinicon Pvt.Ltd.	1,351,266	9.98%	1,350,000	9.98%
Chintpurni Distributors Pvt. Ltd.	1,333,120	9.85%	1,300,000	9.61%
Chandika Vinimay Pvt.Ltd.	1,285,000	9.50%	1,285,000	9.50%
Bajreshwari Commerce Pvt.Ltd.	1,155,850	8.54%	1,200,000	8.87%
Osiajee Hsg Dev.Ltd.	1,015,000	7.50%	1,015,000	7.50%
Parmatma Commodities Pvt.Ltd.	1,000,000	7.39%	1,000,000	7.39%

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2013

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	-	-
(b)	-	-
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet	11,346,534	11,092,417
Add : profit / (Loss) for the year	457,343	254,117
Less : Proposed Dividend	-	-
Less : Tax on Proposed Dividend	-	-
(d)	-	-
Total reserve & surplus (a+b+c+d)	11,803,877	11,346,534

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
3 LONG TERM BORROWINGS		
Secured		
Cash Credit/ Overdrafts	-	-
Term Loan	-	-
	-	-

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
4 DEFEERED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	17,853	17,853
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:	-	-
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-
	17,853	17,853

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2013

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	18,628	101,569
Provision for sub-assets	-	-
	18,628	101,569

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
6 SHORT TERM BORROWINGS		
Secured		
Working Capital facilities from Bank	-	-
Total	-	-
Unsecured		
Inter Corporate Loan (refer note 4.1)	100,000	-
Total	-	-
4.1 - Loans are repayable on demand.		

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	28,329,171	10,871,918
Due to others	-	-
	28,329,171	10,871,918

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
8 OTHER CURRENT LIABILITIES		
Employees Benefits payable	-	-
Provision for sub-assets	-	-
	-	-

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2013

PARTICULARS	AS AT 31.03.2013 (RS.)	AS AT 31.03.2012 (RS.)
9 SHORT TERM PROVISIONS		
Standard Debts	113,510	18,510
Proposed Dividend	-	-
Tax on proposed Dividend	-	-
	113,510	18,510

10 FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 01.07.2012	ADD/DED DURING	AS AT 30.06.2013	UPTO 01.07.2012	PROVIDED DURING	UPTO 30.06.2013	AS AT 30.06.2013	AS AT 30.06.2012
Tangible Assets								
Computer	424,723	-	424,723	393,431	12,516	405,947	18,776	31,292
Office Equipments	133,200	-	133,200	78,671	7,585	86,256	46,944	54,529
Intangible Assets								
TOTAL RS.	557,923	-	557,923	472,102	20,101	492,203	65,720	85,821

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
11 NON CURRENT INVESTMENTS		
Quoted	44,416,634	44,416,634
Unquoted	1,560,000	1,560,000
Share Application Money	1,900,000	1,900,000
	47,876,634	47,876,634

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
12 LONG-TERM LOANS AND ADVANCES		
(Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	19,632,421	31,684,920
Deposit	167,771	167,771
Advance Payment of Tax	587,858	588,025
	20,388,050	32,440,716

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2013

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
13 INVENTORIES		
Finished Goods	28,928,624	19,520,300
	<u>28,928,624</u>	<u>19,520,300</u>

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
14 TRADE RECEIVABLES		
(Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	-	9,388,360
Others	66,975,942	34,126,703
	<u>66,975,942</u>	<u>43,515,063</u>

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	960,748	576,413
Balance with bank in current account	126,693	882,814
A	<u>1,087,441</u>	<u>1,459,227</u>
Total	<u>1,087,441</u>	<u>1,459,227</u>

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers	9,600,000	12,000,000
	<u>9,600,000</u>	<u>12,000,000</u>

PARTICULARS	AS AT 30.06.2013 (RS.)	AS AT 30.06.2012 (RS.)
17 OTHER CURRENT ASSETS		
Pre operative expenses	793,958	791,953
	<u>793,958</u>	<u>791,953</u>

MAHARASHTRA CORPORATION LIMITED
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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2013

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
18 REVENUE FROM OPERATIONS		
Sales	64,568,243	69,698,988
	<u>64,568,243</u>	<u>69,698,988</u>

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
19 OTHER INCOME		
Dividend/Interest Received	944,334	632,000
Profit / (Loss) on sale of Shares	-	-
Other Receipt	-	1,805
	<u>944,334</u>	<u>633,805</u>

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
20 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Finished Goods	19,520,300	64,443,042
Traded Goods	1,355,649	-
<i>Less:</i>		
Balance as of end of the Year :		
Finished Goods	28,928,624	19,520,300
Traded Goods	-	-
	<u>(8,052,675)</u>	<u>44,922,742</u>

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
21 EMPLOYEE BEBENEFIT EXPENSES		
Salaries	763,000	460,000
Staff Welfare Expenses	89,316	52,554
Remuneration to Directors	170,000	142,000
	<u>1,022,316</u>	<u>654,554</u>

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2013

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
22 FINANCE COST		
Interest on :		
Borrowing from Banks	-	-
Bank Charges and Processing Charges		
Short term borrowings from bank	-	-
	-	-

PARTICULARS	YEAR ENDED 30.06.2013 (RS.)	YEAR ENDED 30.06.2012 (RS.)
23 OTHER EXPENSES		
Advertisement & Sales Promotion	31,793	12,541
Commission & Brokerage	-	-
Conveyance & Travelling expenses	101,825	-
General expenses	369,853	640,777
Insurance Premium	-	-
Discount & Rate Difference	-	-
Legal & Professional Charges	41,636	87,103
Printing, Stationary & Communication expenses	123,769	27,719
Electricity Charges	-	-
Transport Charges	236,283	-
Rent, Rate & Taxes	60,000	45,000
Remuneration to Auditors		
Audit Fees	18,500	18,500
	983,659	831,640

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE, 2013

NOTE - 24

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work - in - Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalized and added to the cost.

INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in

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doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.

3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.
4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.
5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
 - a. Particulars of Purchase, Turnover and Stock of Goods traded in -
 - b. Other additional information - NIL (Previous Year NIL)
 - c. Earning & Expenditure in Foreign Currency - NIL (Previous Year NIL)
6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 24 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date
For **Lakhpal M Trivedi & Co.**
Chartered Accountants
Sd/-
Lakhpal M Trivedi
Proprietor
M. No: 109047
Place : Mumbai
Dated : 27.08.2013

For Maharashtra Corporation Ltd.

Sd/-	Sd/-
(Tilok Kothari)	(Ravi Grover)
Director	Director

Book – Post
(Under Postal Certificate)

To, _____

If Undelivered please return to :
MAHARASHTRA CORPORATION LIMITED
907, Dev Plaza, S V Road, Opp Andheri Fire Station,
Andheri (West), Mumbai – 400 058.