



12th November, 2025

BSE Limited

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

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

Sub: **Outcome of Board Meeting held on Wednesday, 12th November, 2025**

Dear Sir,

With reference to our letter dated November 07th, 2025, we wish to inform you that the Board of Directors of Maharashtra Corporation Limited (the “Company”), at its meeting held today i.e. on Wednesday, 12th November, 2025, has approved, inter alia, the following:

1. The Un-audited Financial Results for the quarter and half year ended 30th September, 2025;

In view of the above, please find enclosed herewith the following:

- a. The Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2025;
- b. Copy of the limited review report by the Statutory auditors on the un-audited financial results for the quarter and half year ended 30th September, 2025;
- c. Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Meeting commenced at 04.00 PM and concluded at 05.10 PM.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Maharashtra Corporation Limited

Tilokchand Kothari

Director

DIN: 00413627

MAHARASHTRA CORPORATION LIMITED

907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S V Road, Andheri - West, Mumbai-400058,
Maharashtra, Tel. No. 022-6901 1138 Email ID: mcl@visagar.com Website: www.mahacorp.in
CIN: L71100MH1982PLC028750



MAHARASHTRA CORPORATION LIMITED

Regd Off : 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai - 400 058. Tel. : +9122 67424815
Email : mcl@visagar.com Website : www.mahacorp.in CIN : L71100MH1982PLC028750

VISAGAR GROUP

MAHARASHTRA CORPORATION LIMITED.

CIN : L71100MH1982PLC028750

Reg. Office : 907-908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058.

Tell No. 022-67424815, Website: www.mahacorp.in, Email: mcl@visagar.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		UN-AUDITED			UN-AUDITED		AUDITED
1	Income						
a)	Revenue from Operations	4.5	0	25.00	4.50	90.00	155.00
b)	Other Income	0	0	-	0	0	0.01
	Total Income (a+b)	4.50	-	25.00	4.50	90.00	155.01
2	Expenses						
a)	Cost of Materials Consumed	0	0	0	0	0	0
b)	Purchase of stock -in-trade	0	0	0	0	0	0
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	0	0	0	0	0	0
d)	Employees benefits expenses	1.41	1.33	0.45	2.74	1.28	23.90
e)	Finance Costs	0	0	0		0	0
f)	Depreciation and amortisation expenses	3.16	3.50	3.33	6.66	6.60	18.29
g)	Other Expenses	1.13	25.48	26.39	26.61	36.70	99.69
	Total Expenditure (a+b+c+d+e+f+g)	5.70	30.31	30.17	36.01	44.58	141.88
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	(1.20)	(25.81)	(5.17)	(31.51)	45.42	13.13
4	Exceptional items	0	0	0	0	0	2.06
5	Profit / (Loss) from ordinary activities before tax (3-4)	(1.20)	(25.81)	(5.17)	(31.51)	45.42	11.07
6	Tax expenses-Current tax	0	0	0		0	3.42
	- Deferred tax	0	0	0		0	(1.07)
	Total tax	0	0	0	0	0	2.35
7	Net profit/ (Loss) for the period from continuing operations (5-6)	(1.20)	(25.81)	(5.17)	(31.51)	45.42	8.72
8	Profit / (Loss) from discontinued operations		0	0	0	0	0
9	Tax expense of discontinued operations		0	0	0	0	0
10	Profit / (Loss) from discontinued operations after tax (8-9)		0	0	0	0	0
11	Profit / (Loss) for the period (7+10)	(1.20)	(25.81)	(5.17)	(31.51)	45.42	8.72
12	Other Comprehensive Income		0	0		-	0
13	Total Comprehensive Income	(1.20)	0	0	0	0	0
14	Face value	1.00	1.00	1.00	1.00	1.00	1.00
15	Paid-up equity share capital (Rs.Lacs)	6,236.01	6,236.01	6,236.01	6,236.01	6,236.01	6,236.01
16	Earnings Per Share (for continuing and discontinued operations)						
a)	Basic	(0.00)	(0.00)	(0.00)	(0.01)	0.01	0.00
b)	Diluted	(0.00)	(0.00)	(0.00)	(0.01)	0.01	0.00





MAHARASHTRA CORPORATION LIMITED

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

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

VISAGAR GROUP

- 1 The above mentioned results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 12-11-2025
- 2 Results for the quarter and year ended 31st March, 2025 are in compliance with Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate affairs
- 3 The Company operates in single segment. Hence no segment wise figures are published.
- 4 The figures for the quarter ended 30th September, 2025 are balancing figures between audited figures in respect of full financial year ended 31st March, 2025 and the published year to date figures upto the third quarter ended 31st December, 2024 which have been regrouped rearranged wherever necessary.
- 5 The Company has adopted IND AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- 6 The above Audited Financial Results will be available on the website of the Company - www.mcl.visagar.com and BSE - www.bseindia.com

Place : Mumbai

Date: 12/11/2025

For Maharashtra Corporation Limited




Tilokchand Kothari
Managing Director
DIN: 00413627

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2025


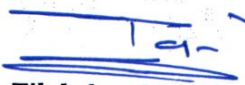
		(Rs. In Lakhs)	
	Particulars	As on 30/09/2025 (Un-Audited)	As on 31/03/2025 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipment	4,860.60	4,867.26
b	Intangible Assets	-	-
c	Financial Assets	-	-
	i) Investments	190.81	165.81
	ii) Loans	332.17	332.17
d	Deferred tax assets (net)	-	1.07
e	Other Non-Current Assets	-	-
	Total Non-Current Assets	5,383.58	5,366.31
2	CURRENT ASSETS		
a	Inventories	154.79	154.79
b	Financial Assets	-	-
	i) Investments	-	-
	ii) Trade receivables	422.69	422.70
	iii) Cash and cash equivalents	0.50	0.56
	iv) Other Balances with Banks	5.50	1.37
	v) Other Financial Assets	-	-
c	Other Current Assets	219.17	218.09
	Total Current Assets	802.65	797.51
	TOTAL ASSETS (1+2)	6,186.23	6,163.82
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	6,208.71	6,236.01
b	Other Equity	-	-
	i) Reserves & Surplus	(61.31)	-
c	Forfeiture reserve	-	(56.92)
	Total Equity	6,147.40	6,179.09
2	Non-Current Liabilities		
a	Financial Liabilities	-	-
	i) Borrowings	-	-
	ii) Other Financial Liabilities	-	-
b	Provisions	3.42	3.42
c	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	3.42	3.42
3	Current Liabilities		
a	Financial Liabilities	-	-
	i) Borrowings	25.95	(28.00)
	ii) Trade Payables	4.46	1.25
	iii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Current Tax Liabilities	5.00	8.06
d	Other Current Liabilities	-	-
	Total Current Liabilities	35.41	(18.69)
	TOTAL- EQUITY & LIABILITIES (1+2+3)	6,186.23	6,163.82

Place: Mumbai
Date: 12/11/2025



For Maharashtra Corporation Limited

(Tilokchand Kothari)
Director
DIN: 00413627

MAHARASHTRA CORPORATION LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 30/09/2025			
		(Rs. In Lakhs)	
		30-09-2025	31-03-2025
PROFIT BEFORE TAX		(31.51)	11.07
Misc Income			-
DEPR		6.66	18.29
OPERATING PROFIT BEFORE		(24.85)	29.36
CHANGE IN WORKING CAPITAL		-	-
OTHER NON CURRENT INVESTMENTS		(25.00)	(86.25)
Non Current financial loan assets			284.42
Other Non Current Assets		-	77.75
Inventories		-	-
Trade receivable		-	-
Current financial loan assets		-	-
Other current assets		(1.08)	4,471.33
Current tax assets		-	-
Current financial borrowing		53.78	28.00
Trade payables		3.21	0.85
Other current liabilities		(3.06)	0.86
Deferred Tax Liabilities		1.07	(1.07)
Net change in working capital		28.92	4,805.25
Income tax payable		-	2.35
Cash flow from operating activities	A	4.07	4,807.60
Sale of Intangible Asset			-
Advances Amount Recovered			-
Purchase of property plant and Equipment		-	(4,909.08)
Cash flow from Investing Activities	B	-	(4,909.08)
Cash flow from Financing Activities			-
Loans and Advance Given		-	-
Proceeds from issue of share capital	C	-	-
	A+B+C	4.07	(99.42)
Cash Opening Balance		1.93	101.35
Cash and Cash Balance at the end of the year		6.00	1.93
		4.07	99.42
Place : Mumbai			
Date : 12-11-2025			
			
For Maharashtra Corporation Limited			
			
Tilokchand Kothari			
Director			
DIN: 00413627			



302, 3rd Floor, Kapadia Chambers, 599, J.S.S. Road, Chira Bazar, Marine Lines, Mumbai - 400 002.

+91 90046 08833 ✉ bhattherandassociates@gmail.com

**BHATTER &
ASSOCIATES**

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the Quarter ended 30th September, 2025
Unaudited Standalone Financial Results of the Company pursuant to regulation 33 of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015. LTS**

**Review Report To,
The Board of Directors,
M/s. Maharashtra Corporation Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s Maharashtra Corporation Limited** (the "Company"), for the quarter ended **30th September, 2025** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed issued by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. Bhatther and Associates,
Chartered Accountants
FRN: 131411W**



**Gopal Bhatther
Partner**

M No.411226

UDIN: 25411226BBIQSB7071



Place : MUMBAI

Dated : 12th November, 2025



12th November, 2025

To,
BSE Limited
Corporate Services Department,
Dalal Street, Fort
Mumbai – 400001

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

Sub.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. Bhatner and Associates, Chartered Accountants, Mumbai (Firm Registration No. 131411W) have issued the Limited Review Reports with Unmodified Opinion in respect of the Unaudited Financial Results for the quarter and half year ended on September 30, 2025.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Maharashtra Corporation Limited

Tilokchand Kothari
Director
DIN: 00413627

MAHARASHTRA CORPORATION LIMITED

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