

53

**YEARS OF ONE SERICE
ALL UNDER ONE ROOF**

- 1. "KRUSHIUDYOG "**
NPK Fertilisers
- 2. STRAIGHT FERTILISERS**
- 3. 'KRUSHIUDYOG'**
PESTICIDES
- 4. ANIMAL FEED**
- 5. KRUSHIVATORS**
- 6. AGRO ENGG.**
IMPLEMENTS
- 7. NOGA - JAM, KETCHUP**
JUICES, etc.



**THE MAHARASHTRA AGRO-INDUSTRIES
DEVELOPMENT CORPORATION LTD.**

(A Govt. of Maharashtra Undertaking)

(Krushi Udyog Bhavan, Dinkarrao Desai Marg, Aarey Colony,
Goregaon (E), Mumbai - 400 065.)

THE MAHARSHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.

(A Govt. of Maharashtra Undertaking)



53rd
ANNUAL REPORTS
2018-19



**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.
(A GOVERNMENT OF MAHARASHTRA UNDERTAKING)**

**(REGISTERED OFFICE : KRUSHI UDHYOG BHAVAN, AAREY MILK COLONY,
DINKARRAO DESAI MARG, GOREGAON (EAST), MUMBAI - 400 065.)**

CIN : U05000MH1965SGCO133810

ANNUAL REPORT

2018-2019

BOARD OF DIRECTORS

CHAIRMAN

**Shri Chandrakant (Dada) Patil
Hon'ble Minister (Agril.) & Chairman
MAIDC LTD.**

DIRECTORS :

**Shri Chandrakant (Dada) Patil
Hon'ble Minister (Agril.) & Chairman
MAIDC LTD.**

**Shri Shadashiv Khot
Hon'ble Minister of State (Agril)**

**Shri Eknath Dawale
Secretary (Agril)
Govt. of Maharashtra**

**Shri. Suhas Diwase,
Commissioner (Agril)
Govt. of Maharashtra**

**Shri. Chandrashekhar Lohi,
Dy. Commissioner of Agril.,
Co-op & Farmers Welfare,
Govt. of India**

**Dr. Ashok Karanjkar, IAS
Managing Director**

REGISTERED OFFICE :

**"Krishi Udyog Bhavan"
Dinkarrao Desai Marg,
Aarey Milk Colony,
Goregaon (East), Mumbai - 400 065.
Telephone : 022-29272017
Fax : 022-28719398 / 99
E-mail : headoffice@maidcmumbai.com
Website: [http:// www.maidcmumbai.com](http://www.maidcmumbai.com)
CIN : U05000MH1965SGCO133810**

BANKERS :

**State Bank of India
Syndicate Bank
Maharashtra State Co-op Bank Ltd.
HDFC BANK
Indian Bank**

AUDITORS:

**M/s. J.P. Kapadia and Co.
Chartered Accounts
Mumbai**

ANNUAL REPORT 2018-19

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The Maharashtra Agro Industries Development Corporation Limited
53rd Annual Report 2018-19
DIRECTOR'S REPORT

To,
The Members
The MAIDC Ltd.,

Gentleman,

On behalf of the Board of Directors of The Maharashtra Agro Industries Development Corporation Limited, I have pleasure in presenting the 53rd Annual Report on the working of your Corporation for the year 2018-19, together with audited stand alone statement of accounts for the year ended 31st March 2019 along with report of the Auditors thereon. I also present herewith audited consolidated statement of accounts for the year ended 31st March 2019, along with report of the Auditors thereon.

1) **FINANCIAL RESULTS:-**

	Rs in Crore			
	Stand Alone		Consolidated	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018	For the year ended 31 st March 2019	For the year ended 31 st March 2018
A. Sales	480.33	597.54	490.32	597.10
B. Other Income	35.26	28.80	36.30	28.88
C. Gross Contributions	48.64	41.52	48.99	40.99
D. Expenses				
R.O. Expenses	13.69	15.49	13.69	15.49
H.O. Expenses	25.15	21.85	25.15	21.85
Interest	3.08	1.68	2.76	1.08
	41.92	39.02	41.60	38.42
E. Provisions				
Depreciation	1.46	1.54	1.57	1.63
Provision for Doubtful debts / Advance	0.00	0.47	0.00	0.47
Taxation	1.00	0.46	1.04	0.46
	2.46	2.47	2.61	2.56
F. Total Expenses	44.38	41.49	44.21	40.98
G. Net Contribution (C-F)	4.26	0.03	4.78	(0.01)
Earnings per Share (Rs.)	77.47	0.48	86.92	(0.22)

THE SALIENT FEATURES OF THE ACCOUNTS FOR THE YEAR 2018-19 WERE AS UNDER.

During the year 2018-19, the Corporation has achieved sales turnover of Rs. 480.33 Crore. (P.Y. Rs. 597.54 Crore) and contribution at Division level Rs.48.64 Crore (P.Y. Rs. 41.52 Crore).

The declining trend in performance of the Corporation during the year 2018-19 as compared to the performance of previous year continued during the year. Your Company earned Cash Profit of **Rs.1.93** Crore (P.Y. Rs. 1.57). There was 19.62 % decrease in Sales Turnover during 2018-19 over previous year, while contribution has increased by 14100 % over previous year. There was no change in the nature of business your Corporation during the year under report.

The sales performances of various division during the was as under :

Rs. in Crore

Division	Sales performance		% increase/ (decrease) over previous year
	2018-19	2017-18	
Fertilizers	432.12	490.05	(11.82)
Pesticide	34.82	18.40	89.22
Agro-Engg.	4.40	80.10	(94.51)
Animal Feed	4.38	3.39	29.21
NOGA	4.61	5.60	(17.67)
TOTAL :	480.33	597.54	(19.62)

HO expenses increased to Rs. 25.15 Crore (P.Y. Rs. 21.85 Crore). The accounts for 2018-19 shows Profit after Tax (PAT) at Rs. 4.26 Crore (P.Y. Rs. 0.03 Crore) and Profit before Depreciation, Interest & Tax (PBDIT) at Rs. 9.80 Crore (P.Y. Rs. 3.71 Crore). Selling expenses incurred during the year **Rs. 5.23** Crore (P.Y. Rs. 6.10 Crore).

Effective cash management and trade policies vis-a-vis vendors facilitated Company good trade terms leading to commission and discounts of Rs. 12.10 Crore in 2018-19 (Rs.4.72 Crore).

2) **CONSOLIDATED FINANCIAL STATEMENT:**

Maharashtra Insecticides Limited (MIL) (CIN: U24210MH1984SGC032856) continued to be wholly owned subsidiary of your Corporation during the year.

Your Corporation in the past had made investment in the following Public Sector Joint Venture Companies.

Name of the Company	Investment made	Amount Rs. in Lakhs	Nature
Maharashtra Organic Manures Co. Ltd.	25,000 Equity Shares of 100 each	25.00	Subsidiary Company
Bombay Organic Manures Co. Ltd.	3,62,750 Equity Shares of Rs 10 Each	36.27	Associate Company
Southern Pesticides Corporation Ltd.	1,816 Equity Shares Rs. 1000 each	18.16	JV Company

Your Corporation has received Rs 20.00 lakhs from Government of Maharashtra and balance amount is invested by the Corporation from its own resources. Pune Municipal Corporation was Joint Venture Partner in Maharashtra Organic Manures Co. Ltd. and Bombay Municipal Corporation was Joint Venture Partner in Bombay Organic Manures Co. Ltd.. Hindustan Insecticides Limited was holding Company of Southern Pesticides Corporation Ltd. Both Bombay Organic Manures Co. Ltd. and Southern Corporation Ltd. have gone under liquidation whereas the project of Maharashtra Organic Manures Co. Ltd. got closed more than 20 years back. Whereabouts of these Companies are not known. During the year your Corporation has written off the investment made in these Companies from books of account. The financial position of these Companies are not considered in the Consolidated Financial Statement of the Corporation for 2018-19.

As required under Section 129 (3) of Companies Act 2013, the consolidated financial statements has been prepared by taking in consideration the financial statements of wholly owned Subsidiary Company viz. MIL. The Net Profit/(Loss) after Tax as per Consolidated Financial Statements is Rs.4.78 Crore (P.Y. Rs. (0.01) Crore).

3) **DIVIDEND:-**

For the year 2018-19 company has earned net profits to the tune of Rs. 4.26 Crore. Your Directors, therefore do recommend 5% dividend for the year 2018-19. Subject to applicability of Dividend tax.

4) **REVIEW OF OPERATIONS:-**

CORPORATION:

The turnover during the year is Rs. 480.33 Crore as against previous year turnover of Rs. 597.54 Crore. The Performance of major activities of the Corporation is as below.

a) FERTILIZERS DIVISION:-

i) NPK FERTILIZERS:

The production of NPK during the year is 117724 MTs as against 99,865 MTs last year. NPK aggregating 110723 MTs of valuing Rs.179.63 Crore were sold during the year as against 1,33,505 MTs of valuing Rs. 189.77 Crore in the previous year. The decrease NPK fertilizers activity of Fertilizers Division was mainly due to draught situation in the State of Maharashtra as well as uneven and poor rainfall during monsoon in the previous year.

ii) STRAIGHT FERTILIZERS AND COMPLEXES:

Straight Fertilizers and Complexes aggregating 178802 MTs of valuing Rs. 252.49 Crore were sold during the year as against to 2,40,443 MTs of valuing Rs. 296.82 Crore in the previous year.

b) PESTICIDES DIVISION:

The total sale of Pesticides activity during the year under consideration aggregated to Rs. 34.82 Crore as against the total sales of Rs. 18.40 Crore during the previous year. Major sales of pesticide division to the Government of Maharashtra in their various schemes and in previous year there was increase in the sales of pesticides was mainly due to increase in demand from GOM.

c) AGRICULTURE ENGINEERING DIVISION:-

The performance of Agriculture Engineering Division has been good with sale of Rs.4.40 Crore against previous year sale of Rs. 80.10 Crore. The Company has sold 229 nos. of Krushivator, and R&D product of the Company.

d) ANIMAL FEED DIVISION:

The total sale of Pesticides activity during the year under consideration aggregated to Rs.4.38 Crores as against the total sales of Rs. 3.38 Crores during the previous year.

In the previous year, several steps have been taken to re-establish Sugras / Mahaagro brand and new premium quality for Sugras Gold as well as Sugras Mumbai special (Mash) has been launched and also several changes were made in the plant to save energy & improve productivity. Outsourcing and custom processing has been taken up to save transport cost. We are now approaching private dealers and milk cooperative societies with custom made products and new packaging, which will help us to increase the sale.

e) NOGA DIVISION:

The sale turnover of this activity is Rs.4.61 Crore during the year as against Rs. 5.60 Crore in the previous year. Several steps have been taken to streamline the business operations of this division and NOGA is receiving a bulk order for ketchup in sachets and jams and mixed fruit pickle in blister packs from Indian Railways.

5) BAD DEBTS WRITTEN OFF AND WRITTEN BACK OF UNCLAIMED CREDIT BALANCES:

As per the accounting policy followed by the Company and based on prudent accounting principles an amount **Rs. 0.07** Crore have been written off during the year (PY 0.02 Cr) & Rs.0.17 Crore (PY 0.00) have been written back during the year with net accounting effect of Rs. 0.10 Crore during 2018-19 (PY 0.02 Cr) .

6) FUTURE PLANS:-

1. It is proposed to enhance Domestic market for NOGA with the help of Private Player.
2. Revenue recurring Model may be introduced with the help of Experts for idle properties of the Corporation.
3. To capture untapped open market areas in the State of Maharashtra for KU make fertilizers and pesticides. Etc
4. To import straight fertilizer sale it in the State of Maharashtra under 'KRUSHIUDYOG' brand.

7) PROVISION FOR DOUBTFUL DEBTS & ADVANCES:

As per the requirement of Accounting Standards & based on policy adopted by the Management the Company has made provision of Rs. NIL (P.Y.Rs. 0.47 Crore) during 2018-19 for bad and doubtful debts and advances.

8) FINANCIAL PERFORMANCE OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Financial performance of MIL 100 % subsidiary of the Company during the year was as under:

Rs in Crore

	For the year ended 31 st March 2019	For the year ended 31 st March 2018
A. Sales	30.65	16.56
B. Other Income	1.37	0.68
C. Gross Contributions	0.63	(0.07)
E. Provisions		
Depreciation	0.11	0.09
Provision for Doubtful debts / Advance	0.00	0.00
Taxation	0.00	0.00
F. Total Expenses	0.11	0.09
G. Net Contribution (C-F)	0.52	(0.16)
Earnings per Share Rs.	51.95	(16.29)

- 9) No Change in nature of business occurred between during of the financial year to which this financial statement relates on the date of this report.
- 10) No material changes and commitment affecting the financial position of the company has occurred between the end of the financial year and the date of the report
- 11) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future
- 12) Your Corporation has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee received one complaint during the Financial Year which has since been decided. As on date of the report, no complaints are pending.
- 13) Company has neither accepted nor renewed any deposits during the year under review.

14) PARTICULARS OF LOANS GUARANTEE AND INVESTMENT BY THE CORPORATION

Your Corporation during the year has not given any Loan or Guarantee to any other entity. Your Corporation has not made any investment in any Corporation or other entity.

15) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under Section 135 Companies Act, 2013 the board has appointed CSR committee consisting of the following Directors

1. Secretary (Agril), GOM & Director, MAIDC Chairman of the Committee
2. Commissioner (Agril.), GOM & Director, MAIDC Member
3. Managing Director Member Secretary

The provision for Corporate Social Responsibility U/s.135 of the Companies Act, 2013 is 2% of average Net Profit of immediately preceding three financial years. The aggregate CSR provision as on 1st April 2018 was Rs.329.11 lakhs. During the year your Corporation has utilized funds to the tune of Rs. 46.00.

Your Corporation for the year 2018-19 has earned net profits of Rs.426.10 Lacs (calculated as per the provisions of section 197 of the Companies Act 2013). 2% of average Net Profit of immediately preceding three financial years works out to Rs 30.98. Thus the status of CSR provision and utilization as on 31.03.2019 is as under:

Sr. No.	Particulars	Amount Rs.
01	Opening Balance of CSR Provision as on 01.04.2018	329.11
02	Less : Amount utilized during the Year 2018-19	46.00
03	Add : 2% of Avg. Profits for 2016-17, 2017-18 & 2018-19	30.98
04	Closing of CSR Provision Balance as on 31.03.2019 ({1} – {2} + {3})	314.09

The Main Objects of the Corporation are in the nature of CSR and the Activities of the Corporation are intended towards provision of assistance to the Farmers. The Directors of the Corporation are ascertaining various options like Rural Development Projects controlled by the District Collectors in the State of Maharashtra particularly any Backward Area. Such Rural development Project will fulfill the requirements of Schedule VII of the Companies Act, 2013.

After close of the Financial Year, your Corporation has sanctioned Rs 60.00 lakhs for CSR purpose, under Rural Sports for gymnasiums in the districts of Kolhapur and Sangali. So far which Rs 46.00 lakhs have been distributed through District Sport Officer Sangali working under the District Collector Sangali.

16) DIRECTORS:

From 1st April, 2018 till the date of Report following were directors of the Company:

Sr. No.	Name	Designation	From	To
01	Shri Pandurang Fundkar Hon'ble Minister (Agril)	Chairman	08/07/2016	11/06/2018
02	Chandrakant (Dada) Bachhu Patil Hon'ble Minister (Agril)	Chairman	11/06/2018	16/06/2019
03	Dr Anil Sukhdeorao Bonde Hon'ble Minister (Agril)	Chairman	16/06/2019	11/11/2019
04	Dadaji Dagadu Bhuse Hon'ble Minister (Agril)	Chairman	05/01/2020	Till date
05	Shri Sadashiv Khot Hon'ble Minister of State (Agril)	Director	08/07/2016	11/11/2019
06	Shri Vishwajeet Patangrao Kadam Hon'ble Minister of State (Agril)	Director	30/12/2019	Till Date
07	Shri Eknath Rajaram Dawale IAS Pr. Secretary (Agril.)	Director	31/08/2018	Till Date
08	Shri Sachindra Pratap Singh IAS Commissioner (Agriculture)	Director	31/08/2017	07/02/2019
09	Shri Suhas Diwase IAS Commissioner (Agriculture)	Director	07.02.2019	12/07/2020
10	Shri C.R. Lohi Dy. Commissioner, Deptt. of Agril, Co-op & Farmers Welfare, GOI	Director	22/02/2013	Till date
11	Dr.Ashok Karanjkar, IAS – \	Managing Director	12/08/2016	Till date

The Board is pleased to keep on record the valuable guidance extended by all the outgoing Directors. The Company held 4 Board meetings during the financial year under review.

17) INDUSTRIAL RELATIONS:

Overall industrial relations remained cordial in all the Units throughout the year. Efforts were taken to resolve long pending issue of application of Pay Commission recommendation to the employees and settling some old pending issues and application of time bound promotion scheme as per Govt. norms.

18) PARTICULARS OF EMPLOYEES:

None of the employee of the Corporation has been paid remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration to Managerial Personnel) Rules 2014.

19) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Corporation has been diligent in the matter of of conservation of energy throughout the year. The information as required by the Section 134 of the Act read with Rule 8 of The Companies (Accounts) Rules 2014, the information pertaining to Technology Absorption and Foreign Exchange Earnings and Outgo is NIL (PY NIL).

20) EXTRACT OF THE ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure – A and is attached to this Report.

21) DIRECTOR RESPONSIBILITY STATEMENT:-

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (C) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) that the directors have 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 as at March 31, 2019 and of the profit and loss of the company for the year ended on that date;

(c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual accounts have been prepared on a going concern basis;

(e) that 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) that 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.

22) AUDITORS:

Comptroller and Auditor General of India had appointed M/s. G. P. Kapdia & Co. Chartered Accountant as Statutory Auditors of the Corporation for the year 2018-19. We are thankful to M/s. G. P. Kapdia & Co. Statutory Auditors for giving us good cooperation and guidance in finalizing the accounts for the financial year 2018-19.

23) MAINTANANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITORS:

Your Corporation maintains Cost Records and cost accounts, as specified by the Central Government under Section 148(1) of the Companies Act 2013. Your Board has appointed M/s. Sushilkumar Mantri and Associates, Indore, Cost Accountants (Membership No.15511) as Cost Auditor for Audit of Cost Records maintained in respect of Fertilizer and Engineering activity of the Corporation for the year 2018-2019.

24) ACKNOWLEDGEMENT:

The Directors take this opportunity to express their thanks to the Officers and Employees in the Department of Agriculture, Maharashtra State as also in the Ministry of Agriculture, Govt. of India for their help and cooperation. Directors also thank the HDFC Bank, State Bank of India, and Syndicate Bank for the Services rendered by them. Directors also thank the Principal Accountant General and his Staff for the services, help and Co-operation rendered by them. The Board is also thankful to the Officers and Staff of the Corporation for contributing in productive way to the growth of the Company.

For and on behalf of the Board of Directors.

MUMBAI
DATED: 20th July, 2020

Dadaji Dagadu Bhuse
DIN 03337058
Chairman

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section92(3) of the Companies Act,2013 and Rule12(1) of the Companies(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U05000MH1965SGC013380
ii.	Registration Date	15/12/1965
iii.	Name of the Company	THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares/ State Government Company- Private Company
v.	Address of the Registered office and contact details	KRUSHI UDYOG BHAVAN, AAREY MILK COLONY,, DINKARRAO DESAI MARG, GOREGAON EAST, MUMBAI Maharashtra-400065 Tele : 22-29272027 e-mail- www.maidcmumbai.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

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):-

The Turnover of the Company during the year was **Rs. 480.33 Crore.**

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
01	Fertilizer	9961/99611720	89.96%
02	Pesticides	9986/99861193	7.25%
03	Agro Engineering	9983/99833290	0.92%
04	Animal Feeds	9988/99881700	0.91%
05	Processed Food (NOGA)	9988/99881690	0.95%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
01	Maharashtra Insecticide Limited	U24210MH1984HGC032856	Subsidiary	100 %	87(ii)

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 - 2018				No. of Shares held at the end of the year - 2019				% Change during The year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt	0.00	2,50,000	2,50,000	45.45	0.00	2,50,000	2,50,000	45.45	0.00
c) State Govt(s)	0.00	3,00,000	3,00,000	54.55	0.00	3,00,000	3,00,000	54.55	0.00
d) Bodies Corp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A)(1):-	NIL	5,50,000	5,50,000	100.00	NIL	5,50,000	5,50,000	100.00	NIL
2) Foreign									
g) NRIs-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Other-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
j) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
k) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A)(2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals (i) Individual shareholders holding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	NIL	5,50,000	5,50,000	100	NIL	5,50,000	5,50,000	100	NIL

ii. Share holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Maharashtra	3,00,000	54.55	0%	3,00,000	54.55	0%	NIL
2.	President of India	2,50,000	45.45	0%	2,50,000	45.45	0%	NIL
	Total	5,50,000	100.00	0%	5,50,000	100.00	0%	NIL

Change in Promoters Shareholding (please specify, if there is no change

Sr. no		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
	At the beginning of the year	5,50,000	100%	5,50,000	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change in the Shareholdings During the Year		No Change in the Shareholdings During the Year	
	At the End of the year	5,50,000	100%	5,50,000	100%

iii. Shareholding pattern of top 10 share holders other than Directors, Promoter and holders of GDRs and ADRs

There is no shareholding of top 10 share holders other than Directors, Promoter and holders of GDRs and ADRs.

Sr. no		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
	At the beginning of the year	NIL	0%	NIL	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA		NA	
	At the End of the year	NIL	0%	NIL	0%

INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii +iii)	NIL	NIL	NIL	NIL
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii +iii)	NIL	NIL	NIL	NIL

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : NIL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Dr. Ashok Nagurao Karanjkar	
		Rs.	Rs.
1.	Gross salary	2,715,114	2,715,114
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary undersection17(3)Income- taxAct,1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	Others, please specify	0	0
6.	Total(A)		
	Ceiling as per the Act	Not Applicable as No Managerial Remuneration is Paid	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name	Total
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify		
	Total(1)	0.00	0.00
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify Salary	0.00	0.00
	Total(2)	0.00	0.00
	Total(B)=(1+2)	0.00	0.00
	Total Managerial Remuneration	0.00	0.00
	Overall Ceiling as per the Act	0.00	0.00

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary :	0.00	0.00	0.00	0.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
1.	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
6.	Total	0.00	0.00	0.00	0.00

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	NA
Nature of contracts/arrangements/transaction	NA
Duration of the contracts / arrangements / transaction	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	NA
Amount paid as advances, if any	NA

For and on behalf of the Board of Directors.

Dadaji Dagadu Bhuse
DIN 03337058
Chairman

MUMBAI
DATED: 20th July, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of The Maharashtra Agro-Industries Development Corporation Ltd.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Maharashtra Agro-Industries Development Corporation Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as 'standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraphs 1 to 20 of the Basis for Qualified Opinion, the aforesaid standalone 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 accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has its plant to process fruits and vegetables at Motibaug which is not in operation for many years. The Company has yet not assessed its impairment. In the absence of such impairment assessment, no provision has been made for impairment on these assets resulting into overstatement of profit and assets to that extent. (Refer Note No. 27 (37)).
2. Deferred tax assets / liabilities have not been ascertained and accounted for by the Company thereby violating Accounting Standard – 22 "Accounting for Taxes on Income (Refer Note No. 27(xviii)).
3. The investment in fixed assets of Rs. 126.95 lakhs (Previous year: Rs. 121.80 lakhs) for the establishment of processing plant at Morshi is net of amount financed by the Government of Maharashtra has been shown by the Company under Investments instead of capital work in process (CWIP). Thus, fixed assets have been understated and investments have been overstated to that extent (Refer Note No.27 (29 (a))).

Further, the revenue expenditure incurred after the plant has been put to operation Rs 5.15 Lakhs have been added to the investment instead of being expensed out in the current year (up to Previous Year Rs.121.80 lakhs), resulting which profit and investments have been overstated to that extent.

4. The Company has received an amount of Rs. 386.20 lakhs (Previous year: Rs. 386.20 lakhs) against 14% cumulative redeemable preference shares of M/s Alliance Agro India Ltd. in connection with the transfer of Katol project. No dividends have been received till date by the Company on this investment.

The Company has filed a winding up petition against M/s Alliance Agro India Ltd. before the Hon'ble Mumbai High Court. The Hon'ble High Court has appointed an official liquidator to dispose of the property. In our view, a provision for diminution in the value of investment should have been made by the Company as there are clear indications that this investment is impaired since the company has gone into liquidation. However, the Company has not ascertained or recognized any such provision of impairment in the financial statements for reasons stated in Note No.27 (29 (a)) resulting into overstatement of profit to that extent.

5. The Company follows the practice of providing for its old outstanding or trade receivables based on ageing analysis. However, in respect of engineering division receivables, while making such provisions it has not taken into consideration the subsidies received by the company from the State Government towards such outstanding in the absence of availability of necessary intimations from the State Government (Note No. 14 (3)). Resulting which, both trade receivables and liabilities towards subsidies received from the State Government are overstated. Similarly, the provision for doubtful trade receivables is overstated and the amount of such overstatements is not ascertained.
6. The provision towards arrears of VI and VII Pay Commission of Rs 12.30 Crores (Previous year Rs. 32.01 lakhs) disclosed under Short term provisions, pertaining to earlier years has been provided on estimated basis which is subject to reconciliation and adjustment. Further, provision for payment towards VII Pay commission Rs.12.10 Crores, has been made on an arbitrary basis, in the absence of sufficient audit evidence, we are unable to comment upon veracity of the same and its impact on profit/loss and asset/liabilities. (Refer Note No. 8)
7. Long- and short-term unclaimed liabilities beyond three years towards trade payable, earnest money, security deposit, provision for expenses, trade advances and receivable, liability towards interest on unutilized government subsidies unclaimed and other liabilities which are still in the process of determining its existence in absence of any claims from the parties beyond 5 years. (Refer Note No. 3, 6 and 7). It is estimated that substantial part of the said liability ceases to exist and need to be recognized as income, as prior period liability does not exist. In absence of determination liabilities are over stated and income is under stated which cannot be quantified in absence of completion of exercise.
8. Unutilized amount of subsidy of Rs. 26.76 lakhs (Previous year Rs. 26.76 lakhs), received from Government of India for setting up of fodder block plant at Yavatmal plant (transferred to Chinchwad) shown as investment reserve instead under current liability; as unutilized amount is repayable to the Government of India. It resulted into understatement of current liabilities and capital reserve is over stated to this extent. (Refer Note No. 2)
9. TDS deducted by the debtors amounting to Rs. 76.75 lakhs (Previous year Rs.76.75 lakhs), pertains to earlier years, appearing as credit balance in the books of the Company, and the

same has not been adjusted against trade receivable, resulting which higher provision for doubtful debts been created, quantum of same not ascertained (Refer Note No. 14 (4)).

10. There is no process of obtaining balance confirmation from suppliers and receivables from government. Hence, no reconciliation can be prepared, especially of major balances of fertilizer division. The difference arising on such reconciliation will be material. (Refer Note No: 27 (36))
11. Rebate on purchase of fertilizers from suppliers has been accounted as and when payment made to supplier. Consequently, cost of material and creditors for supplier of fertilizer have been over stated and profit is understated. Quantum of the same has not been ascertained
12. Accounting principles in AS 1, states that company follows accrual system of accounting. However, in practice, provisions of expenditure are made on payment basis. During the current year, the company has created such provision of Rs.733.25 lakhs/- (Previous year Rs. 734.51 lakhs/-) on payment basis.
13. Company receives amount from government for various schemes on which interest at 6.5% p.a is payable to the government. The amount received is disclosed as "Other current liabilities" amounting to Rs 2014.94 lakhs (Previous year: Rs. 2044.15 lakhs). Company has not created provision for interest payable for the year due to insufficient funds resulting into overstatement of profit and understatement of liabilities to that extent (Refer Note No:7).
14. The company has incurred an expense of Rs.32,29,400/-(including GST) towards foreign tour of seven office bearers against five approved by the board. Payment for the same was made on basis of proforma invoice and the GST tax credit has been availed for the same by the company.
15. Salary includes an amount of Rs.38,99,167/- per month (approximately) paid to the employees working on a project approved by the Central Government of India. The said expenditure does not pertain to the expenses of the company. In the absence of sufficient appropriate evidence, we are unable to comment on the veracity of the same. Resulting which profit of the company understated.
16. As per second proviso to Sec.149(1) of the Companies Act,2013 the company is required to appoint atleast one-woman director on the Board of Directors. However, we observed that there is no woman director appointed on the Board.
17. The Company has spent an amount of Rs.46,00,000/- for CSR activities. However, we have not received the utilization certificate towards the same. Hence, we are unable to comment on the end use of the said funds.
18. The Accounting policy of the company requires creating provision for doubtful debts at the rate of 100% of receivables outstanding beyond 3 years, irrespective of whether the debtor is Government or others. But the company had created provision for government receivables beyond three years at the rate of 25%, in contravention of the accounting policy, thereby profit and receivables are overstated to that extent.

19. In the absence of sufficient audit evidence, we are unable to verify the current value of the Following investments appearing in Note No.10 to the Balance Sheet:

a) 6 years National Savings Certificate	Rs. 30,000/-
b) Fixed Deposit with Commercial Tax Officer Bhopal	Rs. 5,000/-
c) 1 share of Krushak Bharti Co-Op Ltd. of Rs.1,00,000/-	Rs.1,00,000/-
d) 1000 shares of Rs.10/- each The Co-Operative Stores Ltd.	Rs.10,000/-
e) 1 share of Maharashtra State Co-Op bank Ltd.	Rs. 1,000/-
f) 1 share of Audyogik Vasahat Ltd.	Rs. 1,000/-
g) 61 Equity shares of Co-Operative Housing Societies	Rs. 3,050/-

20. The sales made by the NOGA unit are not in consonance with the Ledger account designated for sales in the FoxPro system. In absence of information/explanation being provided to us, we are unable to comment on the level of material misstatement that could affect the financial statements.

Emphasis of Matter

We draw attention to notes of the standalone financial statements, which describes the following matters: -

1. Other long-term liabilities include deposit from customers, suppliers, contractors and other parties which are disclosed net of receivables of Rs 3.15 Crores (Previous year Rs. 3.08 Crores). (Refer Note No. 3) confirmation of the balance not obtained from parties by the company.
2. Advances received from Government of Maharashtra and Central Government for various schemes of Rs. 2014.94 lakhs (Previous year Rs. 2044.15 lakhs) are subject to confirmation / reconciliation which are subject to audit by government department (Refer Note No. 7). In addition, to that the company has received an amount of Rs. 44 Lakhs from government towards scheme for "International Trade Organization". However, the amount spent for the scheme is Rs. 46.95 Lakhs (Refer Note No.7). The amount spent is in excess of the receipt. There is no policy for utilization of funds for each scheme.
3. Excess expenditure incurred against amount received under certain schemes of Rs. 4.62 lakhs (Previous year Rs.4.62 lakhs) is subject to approval from respective Government Departments (Refer Note No. 7).
4. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances, amounts due from / payable to Governments are subject to confirmations / reconciliations (Refer Note No.27(36)).
5. Provision for Ex-gratia to employees amounting to Rs. 147.47 lakhs for FY 2013-14 and Rs. 134.48 lakhs for FY 2014-15 are subject to approval by the State Government (Refer Note No. 8).
6. Remittance in transit includes Rs.2.94 lakhs (Previous year Rs.3.00 lakhs) since last six years, no efforts made by the company to investigate the same (Refer Note No. 15 (b) (iii)).

7. Capital Reserve included grant received from government of Maharashtra and Government of India. The grant of Rs. 55.73 lakhs have been moved to Investment Reserve as the grant cannot be classified under capital reserve as per AS-12 “Government Grants” (Refer Note No.2)

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon.

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

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

Management’s Responsibility for the Standalone Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, the profit 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 standalone 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. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. - From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by the directions / sub-directions issued by the Office of the Comptroller and Auditor General of India under section 143(5) of the Act, we give in Annexure – II, a statement on the matters referred to in those directions / sub-directions.

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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The 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 and with the returns received from the branches / units not visited by us.
- d) Except for the effect of the matters described in paragraph 1 to 20 of the Basis for Qualified Opinion, in our opinion, the aforesaid standalone financial statements comply

with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure III'.

4. 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 has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its standalone financial statements – (Refer Note No. 28 to the financial statements);
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. P. KAPADIA & Co.
(Chartered Accountants)
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
Partner)
Membership No. 30547

UDIN:20030547AAAAAE3830

Place: Mumbai

Date : 21 July,2020

Annexure – I to the Independent Auditors’ report

Report on Companies (Auditor’s Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 (‘the Act’)

As referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in our Auditors’ report of even date and as required by the Companies (Auditor’s Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

- i. (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets. The company has no system of asset tagging in order to maintain better controls over fixed asset.
- (b) The fixed assets of the Company have been physically verified by the management during the year. As informed by the management no major discrepancies were noticed on physical verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to explanation provided by the management, the title deeds of immovable properties are held in the name of the Company, however management was unable to provide us with title deed for Aarey colony land. As a result, title and value of the same is unascertainable.
- ii. (a) The inventory has been physically verified by the management at reasonable intervals during the year. However, no confirmations have been obtained for stock lying with third parties.
- (b) In our opinion and as per the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business, except for inventory of its NOGA fruit and vegetable processing division, where the procedures of physical verification, in our opinion, need to be strengthened.
- (c) As informed by the management the discrepancies between the physical inventory and the book records noticed on physical verification were not material. The discrepancies noticed have been appropriately dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, The Company has not granted any secured or unsecured loan to companies, firms or limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is 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 Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The latest available Cost Audit Report with the company is for Financial Year 2016-2017. Cost Audit for the subsequent period is under process. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the books of accounts carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Custom Duty, Excise Duty, Value Added tax, Goods and Service tax, Cess and any other material statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues as at 31st March, 2019 for a period of more than six months from the date they became payable. However, Company files Income tax returns on the basis of unaudited provisional accounts
- (b) According to the information and explanations given to us and on the basis of examination of records of the Company, there were no disputed dues in respect of Income Tax, Sales tax, Service tax, Custom Duty, Excise Duty, Value Added tax, GST and Cess which have not been deposited as on 31st March, 2019 except as stated below:

Sr. No	Name of Statute	Period	Amount (Rs. in lakhs)	Forum where dispute is pending
1.	Income tax	A. Y. 2008-09	17.30	Jurisdictional AO
2.	Income tax	A. Y. 2009-10	3.73	Jurisdictional AO
3.	Income tax	A. Y. 2010-11	51.30	Assessing Officer
4.	Income tax	A. Y. 2011-12	965.25	Commissioner of Income Tax (Appeals)
	Income tax	A. Y. 2011-12	57.04	Assessing Officer
5.	Income tax	A. Y. 2012-13	37.91	Commissioner of Income Tax (Appeals)

6.	Income tax	A. Y. 2013-14	224.72	Assessing Officer
7.	Income tax	A. Y. 2014-15	2.94	Assessing Officer
8.	Sales tax	F. Y. 2002-03 to 2003-04	13.86	Jt. Commissioner of Sales Tax Appeals
9.	Sales tax	F. Y. 2011-12 to 2012-13	361.01	Jt. Commissioner of Sales Tax Appeals
10.	Sales tax	F. Y. 2013-14	230.69	Deputy of Commissioner of Sales Tax Appeals

- viii. According to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and dues to debenture holders.
- ix. According to the information given to us and as per the records examined by us, the Company has not made any public offer during the year and has not availed term loans from banks during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

According to the information and explanations given to us, the Company is not required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
Partner
Membership No. 30547

UDIN:20030547AAAAAE3830

Place: Mumbai

Date 21 July,2020

Annexure - II to the Independent Auditor's Report

To the Members of The Maharashtra Agro-Industries Development Corporation Ltd

As referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in our Auditors' report of even date and as required by the directions and sub-directions issued by the Office of the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013, we give below our comments on the matters referred therein.

Directions u/s 143(5) of the Companies Act, 2013

- 1. To report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.**

SR.NO	Name of the party	Amount w/off Rs. In lakhs	Reasons	Remarks
1	Various parties	4.39	Old Balance details not available	RO Jalgaon
2	Various parties	1.22	Old Balance details not available	RO Nashik
3	ADO Kolhapur	1.44	Old Balance details not available	RO Kolhapur

- 2. Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government and other authorities?**

During the course of our audit, we have found that the Company has not maintained proper records for inventories lying with third parties (dealers). In the absence of sufficient evidence, we are unable to comment upon the same.

As per the information and explanation given to us, the Company has not received any assets as gift from Government and other authorities during the year.

- 3. A report on age-wise analysis of pending legal/ arbitration cases, including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.**

Based on the information and explanation given to us, a report on the age-wise analysis of pending legal/arbitration cases including the reason for pendency are attached in Statement the Company has in existence an effective monitoring mechanism for the expense incurred on all legal cases.

- 4. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.**

As per the information and explanation given to us, the Company has not been selected for disinvestment.

Sub-directions u/s 143(5) of the Companies Act, 2013

- 1. Whether the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment of shortage/excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks, which may result into overvaluation of stock?**

The Company does not hold the stock of seeds, packing/certification materials and other similar items.

- 2. Whether profit/loss mentioned in Audit Report is as per Profit & Loss Accounts of the Company?**

Except for the possible effects of the matters described in paragraphs 1 to 20 of the Basis for Qualified Opinion in the audit report.

- 3. Report the cases of diversion of grants / subsidies received from Central / State Government or their agencies for performing certain activities.**

Grants and subsidies received from government remained partially unutilized. Refer Note No. 2 of Emphasis of Matter and Note No. 2 of Qualified Opinion on IFCR in the Audit Report.

- 4. Cases of wrong accounting of interest earned on account of non- utilization of amounts received for certain projects /schemes may be reported.**

During the current year 2018-19, the company has not made any provision for interest payable to government on unutilized amount of scheme.

- 5. Examine pricing policy framed by the Company to ensure that all cost components are covered.**

As informed to us the pricing policies of the Company for its various categories of sales, division wise are as follow: -

Fertilizer Division:

Sales of fertilizers usually take place in two seasons in a year. Main season is Kharif with a period commencing from April to September and other season is Rabbi with a period from October to March. The Ex-factory rates of own manufacturing fertilizers i.e. 18:18:10 grade is decided on the basis of Raw Material Costs, Packing Material Costs, Fuel Costs & Factory overheads. Procurement of Raw material, packing material and Fuel is done through E-Tender process with Management approval. The selling rates of own manufacturing fertilizers are decided on Ex-factory rates of finished goods, selling expenses and profit margin with Management approval. For other procured fertilizer, the selling rates are decided by adding margin on procurement rates.

Pesticide Division:

Selling rates of Pesticide products, through Government Schemes are finalized by state level price fixation committee of State Government. Accordingly, the procurement prices / costs plus profit margin are decided through E-tender process. In open market sales the selling prices are decided on the basis of cost of procurement plus margin of the Company by obtaining approval of the Management.

Engineering Division:

Selling rates of Agro Engineering products, through Government Schemes are finalized by state level price fixation committee of State Government. Accordingly, the procurement prices / costs plus profit margin are decided through E-tender process. In open market sales the selling prices are decided on the basis of cost of procurement plus margin of Company after obtaining approval of the Management.

Animal Feed Division:

Selling rate of animal feed products are prepared by the division and are approved by the management. Selling rates are arrived after considering the cost components as per the cost sheet prepared by the division. In case of trading, the products are sold at cost plus margin.

NOGA Division:

Selling rate of NOGA products are decided by the divisional head and the same gets approved by the management. Selling rate is arrived after considering all the cost components as per the cost sheet prepared by the divisional head. In case of trading, the products are sold at cost plus margin.

For G. P. KAPADIA & Co.
(Chartered Accountants)
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
(Partner)
Membership No. 30547

UDIN:20030547AAAAAE3830

Place: Mumbai

Date : 21 July,2020

Annexure - III to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of The Maharashtra Agro-Industries Development Corporation Ltd ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

A. Qualified Opinion on adequacy of designing effectiveness of Internal Financial Controls Over Financial Reporting.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the adequacy of the Company's internal financial controls over financial reporting as at 31st March, 2019:

1. The Company has delegation of Authority but does not have manual of Standard Operating Procedure and Risk Control Matrix. The company did not have a written/documented framework for internal financial controls over financial reporting. However, based on fact that the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls over financial reporting and its operating effectiveness as at the year end.
2. The Company does not have an appropriate internal control system for accruing the rebates / discounts on purchases of fertilizers in the appropriate period. The present system results in the rebates / discounts being accounted only at the time of making payment to the supplier. This results in rebates / discounts being accounted in periods subsequent to the period of actual purchases leading to overstatement of purchases and supplier liabilities. Thus, the company follows cash system of accounting.
3. The Company does not have an appropriate internal control system for verifying whether the material booked as purchases based on purchase invoice, is actually received by the Company. This could potentially result in excess booking of purchases and supplier liabilities.

B. Qualified Opinion on operating effectiveness of Internal Financial Controls Over Financial Reporting and unmodified opinion on adequacy of such controls

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2019:

1. The Company's internal financial controls over extracting age-wise listing of its trade receivables from the system as at the year-end were not operating effectively which could potentially result in the Company not effectively following up with its overdue debtors and also resulting in short/excess provisioning of the trade receivables in its books of the Company.
2. The Company's internal financial controls over adjusting subsidies received from the Government against outstanding trade receivables of the engineering division were not operating effectively which could potentially result in overstatement of trade receivables and subsidy liabilities and incorrect provisioning of doubtful trade receivables.
3. The Company's internal financial controls over obtaining confirmations of supplier balances and reconciling the same were not operating effectively which could potentially result in the Company overstating or understating the supplier balances and also delay in the identification and quantification of the differences, if any, which need to be adjusted in the books. There is no system of obtaining confirmation from government agencies in regards to receivables and payables.
4. The Company's internal financial controls over matching the suppliers outstanding balance maintained in the manual register of the fertilizer division with balances shown in the system were not operating effectively which could potentially result in the Company overstating or understating supplier balances and delay in reconciling and adjusting any differences arising from such reconciliation.
5. The Company's internal financial controls over the fixed assets are weak. The fixed asset balance brought forward from earlier years had unidentifiable credit balance which is clubbed in other asset during the year. Following discrepancies have been noted: -
 - Fixed Assets are not tagged resulting which we are unable to identify assets held for disposal and the same is not accounted separately in Books of Accounts.
 - Management is unable to provide sufficient appropriate evidence concluding sale of Fixed Assets by the entity.
 - As per accounting policy of the company, assets are kept at 5% scrap value after its useful life is over and useful life of asset is estimated as per schedule-II of The Companies Act, 2013. Scrap assets should be disclosed at estimated realizable value and

shown as assets held for disposal under current asset. However the company is not following the same.

- As per Accounting Standard 10 on Property, Plant and Equipment, Depreciation of asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner included by the management. The company does not follow the accounting standard 10 for calculation of useful life of asset and takes the date of capitalization on the date of invoice of the asset.
- We noted that fixed assets are showing credit balance for which management is unable to justify the same.
- Capital work-in-progress appearing in Balance sheet is accounted based on payment made as on the date of balance sheet and not on the basis of work completed. This will result in deviation for AS-1 (Accrual Basis) and also results in under/overvaluation of the same.
- The company has invested in an Effluent Treatment Plant (ETP), the plant being situated in NOGA factory; Nagpur has not been capitalized and charged to revenue in the same year. In the absence of sufficient appropriate audit evidence regarding the same, we are unable to comment upon the veracity of the expenditure. Our opinion is qualified to such extent.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described in paragraph A above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and, except for the effects/ possible effects of the material weaknesses described in paragraph B above, such internal financial controls over financial reporting were operating effectively as of 31st March, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2019 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 were established and maintained and whether 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 judgement, including the assessment of the risks of material misstatement of the standalone 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.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
Partner
Membership No. 30547

UDIN:20030547AAAAAE3830

Place: Mumbai
Date : 21 July,2020

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of **The Maharashtra Agro Industries Development Corporation Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the act are responsible for expressing opinion on the financial statements under section 143 of the act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them via their audit report dated **21 July 2020**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **The Maharashtra Agro Industries Development Corporation Limited** for the year ended 31 March 2019 under section 143 (6) (a) of the Act.

For and on behalf of
The Comptroller and Auditor General of India

(S. K. JAIPURIYAR)
Principal Accountant General (Audit)- I

Place : Mumbai
Date : 21-12-2020.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
BALANCE SHEET AS AT 31st MARCH, 2019

(Rs. in lacs)

Particulars	Notes	As At 31.03.2019	As At 31.03.2018
I EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS :			
(a) Share Capital	1	550.00	550.00
(b) Reserves and Surplus	2	19375.49	19003.11
		19925.49	19553.11
NON-CURRENT LIABILITIES :			
(a) Other Long-term Liabilities	3	3151.48	3085.65
(b) Long-term Provisions	4	1435.68	1530.69
		4587.16	4616.34
CURRENT LIABILITIES :			
(a) Short-term Borrowings	5	6437.96	-
(b) Trade Payables	6	34550.54	29054.87
(c) Other Current Liabilities	7	10389.52	11006.83
(d) Short-term Provisions	8	2755.40	2053.07
		54133.42	42114.77
TOTAL		78646.07	66284.22
II ASSETS			
NON-CURRENT ASSETS :			
(a) Fixed Assets			
(i) Tangible Assets	9	2491.01	2616.86
(ii) Intangible Assets	9	9.14	2.49
(iii) Capital Work-in-Progress	9	120.99	52.22
		2621.14	2671.57
(b) Non-Current Investment	10	6863.30	8630.50
(c) Long-term Loans and Advances	11	11107.90	11980.12
(d) Other Non-Current Assets	12	-	-
		17971.20	20610.62

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
BALANCE SHEET AS AT 31st MARCH, 2019

(Rs. in lacs)

	Notes	As At 31.03.2019	As At 31.03.2018
CURRENT ASSETS :			
(a) Inventories	13	19896.05	8561.79
(b) Trade Receivables	14	16626.31	14687.42
(c) Cash and Bank Balance	15	18949.54	16553.66
(d) Short-term Loans and Advances	16	137.89	357.78
(e) Other Current Assets	17	2443.94	2841.38
Significant Accounting Policies	27		
Notes to the Financial Statements	28-40		
		58053.73	43002.03
TOTAL		78646.07	66284.22

Dadaji Bhuse
Chairman

Eknath Dawale
Director

Dr. Ashok Karanjkar
Managing Director

Sharad Aphale
Company Secretary

Sujit Patil
General Manager (F&A)

Place : Mumbai
Date : 21 July 2020

As per our report of even date attached
For G. P. KAPADIA & CO.
Chartered Accountants
Firm's Registration No. 104768W

N.S. BHIMANI
Partner
Membership No. 30547

Place : Mumbai
Date : 21 July 2020

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

(Rs. in lacs)

Particulars	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from Operations	18	48032.53	59753.65
Other Income	19	3526.34	2879.85
Total Revenue		51558.87	62633.50
Expenses			
(a) Cost of Material Consumed	20	15579.48	11566.43
(b) Purchases of Stock-in-Trade	21	30794.20	36485.70
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(3130.14)	7137.24
(d) Employee Benefits Expenses	23	4356.72	3692.87
(e) Finance Costs	24	308.43	167.70
(f) Depreciation and Amortisation	9	146.15	154.01
(g) Other Expenses	25	3456.72	3426.66
Total Expenses		51511.56	62630.61
Profit before Prior Period Items and Tax		47.31	2.89
Prior Period Items - Debit/(Credit) - (net)	26	(478.79)	(45.77)
Profit before Tax		526.10	48.66
Tax Expense			
(a) Current Tax		100.00	46.00
(b) Prior Years Tax Adjustment Debit/(Credit)		-	-
		100.00	46.00
Profit for the Year		426.10	2.66

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Earnings per Equity Share:			
Basic and Diluted Earning per share	40	77.47	0.48
Significant Accounting Policies	27		
Notes to the Financial Statements	28-40		

Dadaji Bhuse
Chairman

As per our report of even date attached
For G. P. KAPADIA & CO.
Chartered Accountants
Firm's Registration No. 104768W

Eknath Dawale
Director

N.S. BHIMANI
Partner
Membership No. 30547

Dr. Ashok Karanjkar
Managing Director

Place : Mumbai
Date : 21 July 2020

Sharad Aphale
Company Secretary

Sujit Patil
General Manager (F&A)

Place : Mumbai
Date : 21 July 2020

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

(` in lakhs)

Cash Flow Statement for the year ended 31st March, 2019		43		2018-19		2017-18	
A.	Cash Flow from Operating Activities:						
	Net Profit/(loss) before tax			526.10		48.66	
	<i>Adjustment for:</i>						
	Depreciation / Amortisation	146.14			154.01		
	Lease Charges	0.52			0.52		
	Interest Expenses	308.43			167.70		
	(Profit)/Loss on sale of Fixed Assets	0.00			1.02		
	Provision for Bad & Doubtful Debts and Advances (net)	6.75			47.29		
	Adjustment for grant	0.00			(3.71)		
	Provision for Obsolete Stock	-			-		
	Dividend Received	(0.18)			(0.15)		
				461.68		366.68	
	Operating Profit before working capital changes			987.78		415.34	
	(Increase)/Decrease in Trade and Other Receivables	(1422.15)			9832.07		
	(Increase)/Decrease in Inventories	(11334.26)			8819.81		
	(Increase)/Decrease in Loans and Advances	1024.30			(6979.67)		
	Increase/(Decrease) in Trade Payables and Other Liabilities	5455.95			(14687.00)		
				(6276.16)		(3014.79)	
	Cash generated from operations			(5288.38)		(2599.45)	
	Direct taxes paid (Net of refund)			(388.94)		(622.19)	
	Net Cash from/(used) Operating Activities - A			(5677.32)		(3221.64)	
B.	Cash Flow from Investing Activities :						
	Purchase of Fixed assets (Net) including Capital WIP			(107.39)		(734.94)	
	Proceeds from sale of Fixed Assets			273.09		3.32	
	(Purchase)/Sale of Investments			1767.20		10494.67	
	Dividend Received			0.18		0.15	
	Net Cash from Investing Activities - B			1933.08		9763.20	
C.	Cash Flow from Financing Activities :						
	Dividend Paid			-		0.00	
	Interest paid			(297.84)		(162.71)	
	Short-term Borrowings			6,437.96		(1517.71)	
	Net Cash generated/(used in) from Financing Activities - C			6140.12		(1680.42)	
	Net Increase/(Decrease) in Cash - (A+B+C)			2395.87		4861.14	
	Cash & Cash equivalents at the beginning of the year			16553.66		11692.52	
	Cash & Cash equivalents at the end of			18949.54		16553.66	

a) Cash Flow Statement has been prepared based on Indirect Method under Accounting Standard 3 "Cash Flow Statement"

b) Previous year figures regrouped/re-arranged wherever necessary.

For on of behalf of Board

Dadaji Bhuse

Chairman

Eknath Dawale

Director

Dr. Ashok Karanjkar

Managing Director

Sharad Aphale

Company Secretary

Sujit Patil

General Manager(F&A)

Place : Mumbai

Date : 21 July 2020

As per our report of
even date attached
For G. P. KAPADIA &
CO.
Chartered
Accountants
Firm's Registration
No. 104768W

N.S.
BHIMANI

Partner
Membership No.
30547
Place :
Mumbai
Date : 21 July 2020

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No.1 "SHARE CAPITAL"

(' in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Authorised :		
8,00,000 Equity Shares of ` 100 each	800.00	800.00
5,50,000 Equity Shares of ` 100 each fully paid-up	550.00	550.00
Total	550.00	550.00

Details of Shareholders holding more than 5% Equity Shares:

Name of Shareholders	As At 31.03.2019		Number of shares held in lakhs	% holding
	Number of shares held in lakhs	% holding		
Government of Maharashtra	300000.00	54.55	300000.00	54.55
Government of India	250000.00	45.45	250000.00	45.45
Total	550000.00	100.00	550000.00	100.00

Note No. 2 "RESERVES AND SURPLUS"

(' in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
a) Capital Reserve :		
- Capital Reserve from Government of Maharashtra	20.00	20.00
- Grant from Government of Maharashtra		
Opening balance	-	30.47
Less : Transferred to Investment Reverse	-	30.47
Less : Utilisation during the year	-	0.00
	-	0.00
- Grant from Government of India		
Opening balance	-	25.26
Less : Transferred to Investment Reverse	-	25.26
	-	-
Total (a)	20.00	20.00
b) Investment Subsidy Reserve :		
Balance as per last Balance Sheet (Refer Note No. 10)	-	20.00
- Grant from Government of Maharashtra		
Opening balance	26.76	30.47
Less : Utilisation during the year	-	3.71
	26.76	26.76
- Grant from Government of India		
Opening balance	22.51	25.26
Less : Written back as Depreciation on Assets during the year (Refer Note No. 9)	2.74	2.75
	19.77	22.51
Total (b)	46.53	69.27
c) General Reserve :		
Balance as per last Balance Sheet	19942.75	20012.41
Add : Profit for the year	478.04	(1.22)
Less: Transferred to CSR Fund	30.98	68.44
Total (c)	20389.81	19942.75
Total	20456.34	20032.02

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 3 "OTHER LONG-TERM LIABILITIES"

Particulars	As At 31.03.2019	As At 31.03.2018
Deposits from Customers Suppliers Contractors and Other Parties*	315148492.93	308564801.30
Total	315148492.93	308564801.30

* Subject to Confirmation/Reconciliation and in the absence of complete details the same is considered a Long term Liabilities.

* Includes old outstanding of more than 5 years of ` 362.70 lakhs (P.Y. ` 360.95 lakhs) for which no claim from the parties are on record and which will be considered for write back after due verification.

* Shown net of debit balances of ` 3.55 lakhs (P.Y. ` 3.55 lakhs) against which credits are yet to be identified.

Note No. 4 "LONG-TERM PROVISIONS"

Particulars	As At 31.03.2019	As At 31.03.2018
Provision for Employee Benefits		
:		
Leave Salary	112116460.00	123234332.00
Encashment		
Gratuity	31451452.00	29834924.00
Total	143567912.00	153069256.00

Note No. 5 "SHORT-TERM BORROWINGS"

Particulars	As At 31.03.2019	As At 31.03.2018
Secured :		
Overdaft from Bank :		
HDFC Bank	643795551.97	-
(Overdraft from bank is secured by hypothecation of fixed deposit)		
Total	643795551.97	-

Note No. 6 "TRADE PAYABLES"

Particulars	As At 31.03.2019	As At 31.03.2018
Trade Payables :		
a) Micro Small and Medium Enterprises	111657695.41	172879495.42
b) Others*	3343396329.27	2732607443.96
Total	3455054024.68	2905486939.38

* Trade Payables includes credit balance of various parties of ` 645.65 lakhs (P.Y. ` 651.52 lakhs) lying more than 3 years. These and other trade payable balances are subject to Confirmation/Reconciliation.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 7 "OTHER CURRENT LIABILITIES"

Particulars	As At 31.03.2019	As At 31.03.2018
Others :	`	`
a) Advances for various schemes*	201494400.38	204415529.38
b) Unadjusted Subsidy **	158923133.00	159801481.00
c) Creditors for Capital goods	1016608.95	1016608.95
d) Advances Received from Customers***	300164908.12	376479392.88
e) Advance from Maharashtra Insecticides Ltd. (Wholly owned Subsidiary)	43515766.16	42673504.24
f) Interest Payable for various schemes****	253576851.64	253576851.64
g) Statutory Liabilities*****	2627169.83	2044276.83
h) Employee Related Liabilities	638790.65	202057.65
i) Other Interest Payable*****	6218214.00	5158847.00
j) Deposits	2100000.00	2100000.00
k) Dividend Payable (including tax on dividend)	-	-
l) Other Liabilities*****	68676485.19	53214629.08
Total	1038952327.92	110683178.65

* The Corporation is appointed as Nodal Agency by the Central and State Governments for supply of Agricultural Inputs for agricultural purposes under different schemes and unadjusted amount is shown as advances for various schemes. Total amount received is ` 29502.25 lakhs (P.Y. ` 29502.25 lakhs) out of which total expenditure incurred is ` 27487.31 lakhs (P.Y. ` 27458.09 lakhs) which is subject to confirmation/reconciliation and also audit by the Government.

* Excess expenditure incurred against amount received under certain schemes of ` 4.62 lakhs (P.Y. ` 4.62 lakhs) is reduced from the unutilised amounts received under other schemes which is subject to approval from respective Government departments.

** Subject to Confirmation and Reconciliation (Refer Note No. 36).

***Includes credit balances of debtors of ` 1147.58 lakhs (P.Y. ` 1275.61 lakhs) which is subject to confirmation/reconciliation. Also includes ` 231.29 lakhs (P.Y. ` 288.57 lakhs) outstanding for more than 3 years for which no claims from the parties are on record and which will be considered for write back after due verification.

**** Includes interest payable of ` 2535.77 lakhs (P.Y. ` 2535.77 lakhs) for various schemes @6.5% (P.Y.@6.5%) per annum which is subject to confirmation. Also includes old outstanding of more than 3 years of Rs.306.92 lakhs (P.Y. ` 306.92 lakhs) for which no claims are on record and which will be considered for write back after due verification

***** Includes interest payable of ` 62.18 lakhs (P.Y. ` 51.59 lakhs) to Micro Small and Medium Enterprises against their outstandings under Micro Small And Medium Enterprises Development Act 2006.

***** Includes old outstanding of more than 3 years of ` 160.39 lakhs (P.Y ` 58.34 lakhs) for which no claims from the parties are on record and which will be considered for write back after due verification.

Note No. 8 "SHORT TERM PROVISIONS"

Particulars	As At 31.03.2019	As At 31.03.2018
A) Provision for Employee Benefits :		
(i) Bonus	1857888.00	1427374.00
(ii) Incentives/Ex-gratia*	28195000.00	28195000.00
(iii) VIth & VII Pay Revision	122986868.00	3201802.00
(iv) Leave Encashment	21092990.00	22226652.00
(v) Gratuity**	31704000.00	80010992.00
Total A	205836746.00	135061820.00
B) Other Provisions :		
(i) VAT Provision	439192.00	9478764.00
(ii) Taxation	37855237.00	27855237.00
(iii) CSR Fund***	31409000.00	32911000.00
Total B	69703429.00	70245001.00
Total (A+B)	275540175.00	205306821.00

* Provision for Ex-gratia to employees amounting to ` 147.47 lakhs for F.Y. 2013-14 and ` 134.48 lakhs for F.Y. 2014-15 is subject to approval of the State Government.

** Includes payable to retired employees provided on adhoc basis for the period from 1st January 2006 to 31st March 2014 amounting to ` 317.04 lakhs (P.Y. ` 317.04 lakhs)

*** CSR Fund for F.Y.2014-15 ` 78.25 lakhs F.Y. 2015-16 ` 98.78 lakhs F.Y. 2016-17 ` 83.64 lakhs F.Y. 2017-18

` 68.44 lakhs and F.Y.2018-19 ` 30.98 lakhs and utilised Rs.46 lakhs during F.Y.2018-19.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

Note No. 9 Fixed Assets		(in lakhs)											
Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION /AMORTISATION				NET BLOCK			
		Cost as at 1st April, 2018	Adjustments during the year	Additions during the year	Sales / Adjustments	Cost as at 31st March, 2019	Accumulated up to 1st April, 2018	Provided during the year	Adjustments during the year	Deductions during the year	Accumulated up to 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
A	Tangible Assets												
1	Land : Freehold Leasehold	1031.65 49.44	- -	- -	- -	1031.65 49.44	14.28	0.52	-	-	14.80	1031.65 34.64	1031.65 35.16
2	Buildings On Leasehold and Freehold Land *	1679.34	-	-	-	1679.34	750.08	36.68	-	-	786.76	892.58	929.26
3	Plant and Machinery	1288.51	-	13.88	270.03	1032.36	1024.48	38.45	-	261.81	801.12	231.24	264.03
4	Electrical Installation	121.69	-	2.81	-	124.50	103.72	6.57	-	-	110.29	14.21	17.97
5	Furniture and Fittings	121.75	-	2.91	2.98	121.68	94.99	4.31	-	2.80	96.50	25.18	26.76
6	Vehicles	438.76	-	-	-	438.76	172.65	48.41	-	-	221.06	217.70	266.11
7	Computers	181.50	-	6.53	-	188.03	170.97	5.20	-	-	176.17	11.86	10.53
8	Office Equipments	138.03	-	4.11	0.08	142.06	121.28	4.81	-	0.08	126.01	16.05	16.75
9	Assets Financed out of Capital Grant (Refer Note 9 below)	38.62	-	-	-	38.62	19.98	2.74	-	-	22.72	15.90	18.64
	TOTAL (A)	5089.29	-	30.24	273.09	4846.44	2472.43	147.69	0.00	264.69	2355.43	2491.01	2616.86
B	Intangible Assets												
	Computer Softwares	7.33	-	8.38	-	15.71	4.84	1.73	-	-	6.57	9.14	2.49
	TOTAL (B)	7.33	-	8.38	-	15.71	4.84	1.73	-	-	6.57	9.14	2.49
	TOTAL (A+B)	5096.62	-	38.62	273.09	4862.15	2477.27	149.42	0.00	264.69	2362.00	2500.15	2619.35
	Previous Year	4461.73	(3.65)	734.94	44.17	4461.73	2263.47	157.27	(3.65)	39.82	2477.27	2671.57	2134.46
	Capital work-in-progress	52.23	-	68.76	-	120.99	-	-	-	-	-	120.99	52.23
		52.23	0.00	68.76	-	120.99	0.00	0.00	0.00	0.00	0.00	120.99	52.23
	GRAND TOTAL	5148.85	-	107.38	273.09	4983.14	2477.27	149.42	0.00	264.69	2362.00	2621.14	2671.58

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**

- 1) Depreciation provided during the year on Asset financed out of capital grant ` 2.74 lakhs (P.Y. ` 2.74 lakhs) is adjusted to Capital Reserve.
- 2) * Includes ownership flats (cost ` 16.41 lakhs) In Co-Op Housing Societies / Apartment Owner's Association.
- 3) Plant and Machinery having Gross Block of ` 258.80 lakhs (P.Y. ` 204.13 lakhs) which is not in use. Depreciation on the same is provided on single shift basis.
- 4) Assets having W.D.V. of ` 1 each are not in use and are yet to be discarded having gross block of ` 882.52 lakhs (P.Y. ` 882.52 lakhs).
- 5) Depreciation includes prior period depreciation of ` Nil (P.Y. ` Nil lakhs)
- 6) Freehold land includes commercial land at Jalgaon, total area 2125 sq. mts., which is reserved in Development Plan of Extended Jalgaon by local Municipal Corporation. Necessary effect will be given when actual Compensation is received. Since the Dp Period has Passed 15 yrs, Corporation has asked the Municipal Corporation and Govt. to revoke/cancel the said reservation.
- 7) Adjustment in respect of assets financed out of capital grant of Nil (P.Y. ` 365.74 lakhs) represents capital grant received which is adjusted against the additions of such assets.
- 8) Details of Assets Financed out of capital grants:

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
		Cost as at 1st April, 2018	Adjustments during the year	Additions during the year	Sales / Adjustments	Cost as at 31st March 2019	Accumulated up to 1st April 2018	Provided during the year	Adjustments during the year	Deductions during the year	Accumulated up to 31st March, 2018	As at 31st March, 2019
	Sugras Factory Chinchwad :-											
	Plant and Machinery	38.62	-	-	-	38.62	19.98	2.75	-	-	22.73	15.89
	TOTAL	38.62	-	-	-	38.62	19.98	2.75	-	-	22.73	15.89
												18.64
												18.64

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 10 "NON CURRENT INVESTMENT"

Particulars	As At 31.03.2019	As At 31.03.2018
I. IN GOVERNMENT SECURITIES :		
6 Years National Saving Certificates (In the Custody of A.P.O. Authorities)	30000.00	30000.00
FDR with Commercial Tax Officer Circle Bhopal	5000.00	5000.00
Term Deposit with Banks	624864250.00	800099980.00
	624899250.00	800134980.00
II. IN EQUITY SHARES:		
A) TRADE UNQUOTED FULLY PAID UP:		
SUBSIDIARIES (WHOLLY OWNED) :		
100000 Equity Shares of Maharashtra Insecticides Ltd. ` 100 each	10000000.00	10000000.00
B) OTHER TRADE INVESTMENT:		
25000 Equity Shares of Maharashtra Organic Manures Co. Ltd. ` 100 each	2500000.00	
1816 Equity Shares of Southern Pesticides Corporation Ltd. ` 1000 each	1816000.00	
362750 Equity Shares of Bombay Organic Manures Co. Ltd. ` 10 each	3627500.00	
	7943500.00	
Less : Provision for diminution in value of Long Term Investment	7943500.00	- 2000000.00
(The Corporation has Investment Subsidy Reserve of ` 20.00 lakhs (P.Y. ` 20.00 lakhs) created in earlier year which is adequate for meeting any further loss on these investments)		
1 Share of Krushak Bharti Co-Op Ltd. of ` 100000 each	100000.00	100000.00
1000 Shares of The Co-operative Stores Ltd. New Delhi of ` 10 each	10000.00	10000.00
14% Cumulative Redeemable Preference Shares of M/s Alliance Agro India (Refer Note No. 29 (a))	38619956.57	38619956.57
MFFP Morshi (Amravati) Project (Refer Note No. 29 (a))	12695391.27	12180097.27
	61425347.84	62910053.84
III. OTHER THAN TRADE INVESTMENT : FULLY PAID		
1 Share of Maharashtra State Co-op Bank Ltd. of ` 1000 each	1000.00	1000.00
1 Share of Sahakari Audyogik Vasahat Ltd. Pachora Dist Jalgaon of ` 1000 each	1000.00	1000.00
6 Equity Shares of Co-operative Housing Societies Limited of ` 50 each	3050.00	3050.00
	5050.00	5050.00
Total	686329647.84	863050083.84

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 11 "LONG-TERM LOANS AND ADVANCES"

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured Considered Good unless otherwise specified :	-	-
a) Advances to Agro Advantages* (Considered Doubtful)	23068289.55	23068289.55
b) Advances Recoverable in cash or in kind (Includes considered Doubtful of ` 554.45 lakhs (P.Y. ` 559.01 lakhs))	1117748006.48	1196910755.31
c) Advances to Employees	72472.30	79854.30
d) Deposits (Includes considered Doubtful of ` 29.13 lakhs (P.Y. ` 5.75 lakhs))	12766852.37	14037445.37
e) Advance Tax (net of provisions)	48867022.50	43718243.00
	1202522643.20	1277814587.53
Less: - Provision for Doubtful Advances	91732616.52	79802828.00
Total	1110790026.68	1198011759.53

* Advance amount paid by the Corporation in organizing Agro Advantage farmers rally in 1998 has not been received from the Government of Maharashtra. Period of over 21 years has elapsed and hence has been provided in full.

Note No. 12 "OTHER NON CURRENT ASSETS"

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured :	-	-
Claims Receivables (Considered Doubtful)	22429799.48	34359588.00
Less: - Provision for Doubtful Advances	22429799.48	34359588.00
Total	-	-

Note No. 13 "INVENTORIES"

Particulars	As At 31.03.2019	As At 31.03.2018
Consumable Stores	12015828.06	11950348.36
Packing Material	20942863.26	10847723.15
Raw Material	1202021830.58	391769870.76
Finished Goods - Manufactured	302956243.97	174940387.97
Finished Goods - Bought-Out	433139311.25	253055613.24
Other Stocks	21046055.45	16132045.80
	1992122132.57	858695989.28
Less: Provision for Obsolete Stock	2517348.00	2517348.00
Total	1989604784.57	856178641.28

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 14 "TRADE RECEIVABLE"

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured :	`	`
Debtors Overdue for more than six months :		
Considered Good	1344852250.73	1369874382.23
Considered Doubtful	168599000.00	168599000.00
Other Debts :		
Considered Good	317778749.53	98868084.72
	1831230000.26	1637341466.95
Less : Provision for Doubtful debts	168599000.00	168599000.00
Total	1662631000.26	1468742466.95

1. Due to system constraints ageing of debtors cannot be ascertained correctly. Classification of Debtor/Ageing has been worked out to the extent of information available.

2. Trade Receivables includes ` 756.55 lakhs (P.Y. ` 885.00 lakhs) in respect of which the Corporation holds guarantees from Banks.

3. Trade Receivables includes debtors in respect of Engineering Division for which provision has been made without taking into consideration the subsidy received by the Corporation from the State Government in the absence of availability of necessary intimations from the concerned authorities.

4. TDS deducted by the debtors aggregating to ` 76.75 lakhs (P.Y. ` 76.75 lakhs) lying in credit as on 31.3.2018 in the books of the Corporation has not been adjusted against trade receivables while making provision for doubtful receivable since party-wise break-up of such TDS deducted is not available with the Corporation.

Note No. 15 "CASH AND BANK BALANCES"

Particulars	As At 31.03.2019	As At 31.03.2018
a) CASH AND CASH EQUIVALENT :	`	`
i) Cash on hand	-	-
Total (A)	-	-
b) OTHER BANK BALANCES :		
i) Term Deposit with Bank :		
Maturity Period more than 3 Months and upto 1 year	1764675313.00	1538585071.00
(Includes ` 8500.00 lakhs (P.Y. ` 5000.00 lakhs) on lien with bank against overdraft facility)		
ii) IN CURRENT ACCOUNTS	39972151.37	49525214.93
iii) IN COLLECTION ACCOUNTS :	90008349.82	78776788.82
Remittances-in-transit	294000.00	300763.00
(Including old of ` 2.94 lakhs (P.Y. ` 2.94 lakhs) yet to be received)		
	1894949814.19	1667187837.75

Less: Credit Balance in current accounts		0.00	11826573.48
	Total (B)	1894949814.19	1655361264.27
c) BALANCE WITH NON-SCHEDULED BANKS :			
i) IN CURRENT ACCOUNTS :			
Sindhudurg Dist. Central Co-op Bank Ltd		4306.64	4306.64
Maximum Balance of ` 0.04 lakhs (P.Y. ` 0.04 lakhs)			
	Total (C)	4306.64	4306.64
	Total (A+B+C)	1894954120.83	1655365570.91

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 16 "SHORT-TERM LOANS AND ADVANCES"

Particulars	As At 31.03.2019	As At 31.03.2018
a) Unsecured Considered Good :		
Loans and Advances to Employees and Others	12060718.87	33137765.64
b) Prepaid Expenses	1412767.80	2379207.80
c) Balances with Government Authorities :		
i) P.L.A. A/c	258289.67	258289.67
ii) Modvat Credit	56915.10	3140.12
	315204.77	261429.79
Total	13788691.44	35778403.23

Note No. 17 "OTHER CURRENT ASSETS"

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured Considered Good :		
a) Interest Receivables*	236428475.35	276977896.90
b) Claims Receivables	2065597.63	4026977.09
c) Other Receivable	5900121.20	3132995.20
d) Assets held for Disposal **	111.90	113.90
Total	244394306.08	284137983.09

* Includes ` 1205.93 lakhs (P.Y. ` 1542.77 lakhs) interest accrued on fixed deposits.

** The Assets held for Disposal amounts to ` 111.90 (P.Y ` 113.90)

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 18 "REVENUE FROM OPERATIONS"

Particulars	As At 31.03.2019	As At 31.03.2018
Sales		
A) Manufacturing Products :		
Fertilizer	1785631123.74	1897674503.65
Agro Engineering	4865638.36	11767702.00
Processed fruits and vegetables	44776465.00	55801285.00
	1835273227.10	1965243490.65
Less : Excise Duty	-	439617.00
Total A	1835273227.10	1964803873.65
B) Bought-Out Products :		
Animal Feed	43771608.00	33817225.00
Fertilizer	2524154764.75	2995659067.18
Agro Engineering	39051736.84	789082400.00
Pesticides	348215497.19	184020841.42
Other Sales	12786271.70	7981642.94
Total B	2967979878.48	4010561176.54
Total (A+B)	4803253105.58	5975365050.19

1) Sales shown above are net of Trade discount of ` 328.63 lakhs (P.Y. ` 567.41 lakhs).

2) Sales are net of GST.

Sales break up

Items	2018-19 Value	2017-18 Value
1) Manufactured products		
a) Fertilizers	1785631123.74	1897674503.65
b) Agro Engineering	4865638.36	11767702.00
c) Processed fruits and vegetables	44776465.00	55801285.00
	1835273227.10	1965243490.65
Less :- Excise Duty	0.00	439617.00
Total (A)	1835273227.10	1964803873.65
2) Bought-Out Products		
Fertilizers	2496836562.25	2968239903.18
Gypsum	458593.00	50221.00
Micronutrient	7050446.00	8084565.00
Bio Fertilizers	19809163.50	19284378.00
Pesticides	348215497.19	184020841.42
Animal Feed	43771608.00	33817225.00
Agro Engineering	39051736.84	789082400.00
Others	12786271.70	7981642.94
Total (B)	2967979878.48	4010561176.54
Total (A+B)	4803253105.58	5975365050.19

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 19 "OTHER INCOME"

Particulars	As At 31.03.2019	As At 31.03.2018
a) Interest Income :		
From Customers	828778.00	2330671.46
On Advance to Employees	28806.00	35880.00
On Investment (Deposit With Bank)	200362363.60	214674917.11
On Other Deposits	709710.50	103668.00
On Sales Tax Refund	328649.00	-
Others	40597.00	265845.00
Total A	202298904.10	217410981.57
b) Rent Received :		
From Office Premises	2310012.02	2050283.00
From Residential Buildings	192756.00	249958.00
From Godown	4614076.00	2626962.00
Others	9659274.59	2697718.00
Total B	16776118.61	7624921.00
c) Other Income :		
Cash Discount Received on Purchases	121007908.07	47223681.69
Dividend Received	18300.00	15000.00
Other Receipts**	4156027.25	15162658.72
Profit on Sale of Fixed Assets (net)	6628991.31	527307.43
Sundry Balances Written Back	1747822.94	20885.54
Total C	133559049.57	62949533.38
Total (A+B+C)	352634072.28	287985435.95

** Includes inspection charges of ` 3.60 lakhs (P.Y. ` 71.20 lakhs) prior to delivery which is purely a reimbursement of expenses incurred by the Corporation. Therefore this has been shown as other income and not as service income since Corporation has not provided any service to the parties.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 20 "COST OF MATERIAL CONSUMED"

Particulars	As At 31.03.2019	As At 31.03.2018
Opening Stock	391769870.76	538830297.38
Add : Purchases	2368200027.49	1009583067.39
Less : Closing Stock	2759969898.25	1548413364.77
	1202021830.58	391769870.76
Total	1557948067.67	1156643494.01

Raw materials consumed breakup

Items	2018-19 in lakhs	2017-18 in lakhs
Murate of potash	2938.74	1863.70
Dia Ammonium Phosphate	9605.57	7019.91
Urea	1632.39	1407.50
SSP non K.U.	936.38	639.45
Dolomite	188.44	172.75
Agro Engineering	27.96	96.24
Sugar	79.76	122.20
Processed fruits and vegetables	27.62	56.94
Others	142.62	187.74
Total	15579.48	11566.43

All raw material consumed are of indigenous in current year as well as in previous year.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 21 "PURCHASE OF STOCK-IN-TRADE"

Particulars	As At 31.03.2019	As At 31.03.2018
Fertilizers	2692242039.98	2677974323.28
Pesticides	301952396.28	167270351.00
Feed	40902802.00	31685968.00
Agro Engineering	31223297.08	766127611.01
Noga	1878248.00	-
Bio-Fertilizers	-	2899081.00
Gypsum	-	1455890.55
Micro Nutrient	-	4685.00
Bio-Pest	11221356.99	-
IWMP Agril Kits	-	1152442.87
Total	3079420140.33	3648570352.71

Purchases of Stock-in-Trade breakup

Purchases	2018-19 Value	2017-18 Value
Fertilizers	2692242039.98	2677974323.28
Gypsum	-	1455890.55
Micronutrient	-	4685.00
Bio Fert.	-	2899081.00
IWMP Agril Kits	-	1152442.87
Pesticides (Including formulation charges)	313173753.27	167270351.00
Animal Feed	40902802.00	31685968.00
Agro Engineering products	31223297.08	766127611.01
Noga	1878248.00	-
Total	3079420140.33	3648570352.71

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

**Note No. 22 "CHANGES IN INVENTORIES OF FINISHED GOODS
 WORK-IN-PROGRESS AND STOCK-IN-TRADE"**

Particulars	As At 31.03.2019	As At 31.03.2018
Inventories at the end of the year :		
Finished Goods	302956243.97	174940387.97
Stock-in-trade	454185366.70	269187659.04
(Include old gunny bags for sale of ` 210.46 lakhs (P.Y. ` 126.80 lakhs)	757141610.67	444128047.01
Inventories at the beginning of the year :		
Finished Goods	174940387.97	623799110.77
Stock-in-trade	269187659.04	534053457.42
	444128047.01	1157852568.19
Net (Increase)/Decrease in Inventories	(313013563.66)	713724521.18

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Opening Stock breakup

Items	2018-19 Value	2017-18 Value
Finished goods		
1. Manufactured products		
Granulated Fertilizers	156639299.28	602590588.48
Agro Engineering products	11022866.54	11945431.45
Processed fruits and Vegetables	7278222.15	9263090.84
Total A	174940387.97	623799110.77
2. Purchased products		
Fertilizers	217061031.11	495097530.64
Pesticides	22996015.00	13651078.82
Agro Engineering Products	10099486.13	12624765.43
Processed fruits and Vegetables	2899081.00	
Others	16132045.80	12680082.53
Total B	269187659.04	534053457.42
Total (A+B)	444128047.01	1157852568.19

Opening stock is net after adjusting shortage/excess samples own consumption and stock written off.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019**

Closing stock breakup

Items	2018-19 Value	2017-18 Value
1. Manufactured products		
Granulated Fertilizers	286708988.59	156639299.28
Agro Engineering products	11394289.74	11022866.54
Processed fruit and Vegetable	4852965.64	7278222.15
Total (A)	302956243.97	174940387.97
2. Purchased products		
Fertilizers	399091794.20	217061031.11
Pesticides	31065885.00	22996015.00
Agro Engineering products	2981632.05	10099486.13
Processed fruit and Vegetable		2899081.00
Others	21046055.45	16132045.80
Total (B)	454185366.70	269187659.04
Total (A+B)	757141610.67	444128047.01

Closing stock is net after adjusting shortage/excess samples own consumption and stock written off.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 23 "EMPLOYEES BENEFITS EXPENSES"

Particulars	As At 31.03.2019	As At 31.03.2018
REMUNERATION TO MANAGING DIRECTOR :		
Salary	2239770.00	1730718.00
Leave Salary Contribution	165384.00	31687.00
Pension Contribution	309960.00	-
	2715114.00	1762405.00
REMUNERATION TO EMPLOYEES :		
Salary Wages and Bonus*	357654451.00	273758870.72
Contribution to Provident Fund and Other Funds	26291166.00	29266931.00
Gratuity	40187156.00	54183366.00
Welfare Expense	8768507.78	9852760.13
Staff Training Expenses	55200.00	462500.00
	432956480.78	367524427.85
Total	435671594.78	369286832.85

* Include provision for Ex-gratia/ Bonus ` 8.26 lakhs (P.Y. ` 3.90 lakhs)

Note No. 24 "FINANCE COSTS"

Particulars	As At 31.03.2019	As At 31.03.2018
Interest Expenses on :		
On Overdraft from Bank	24074250.00	8349513.00
On Deposit	2426065.00	1810297.00
On Income Tax	6278.00	21300.00
On Other Loan	4336581.00	6588950.00
(Including interest paid to subsidiary company of ` 32.77 lakhs (P.Y. ` 59.98 lakhs))		
Total	30843174.00	16770060.00

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note No. 25 "OTHER EXPENSES"

Particulars	As At 31.03.2019	As At 31.03.2018
Manufacturing Expenses :		
Stores and Spares Consumed*	17086738.16	18489488.33
Packing Material Consumed*	54433978.36	47456908.85
Power and Fuel Consumption	12279684.50	10312377.33
Water Charges	1012851.00	1128899.00
Processing Charges and Other Manufacturing Expenses	57151866.71	34594551.12
Repairs and Maintenance :		
Plant and Machinery	1112363.46	1533443.96
Buildings	5112584.82	13546618.84
Other Assets	2203421.85	1877079.38
Selling Expenses :		
Rebates / Discount	14072393.95	18250428.29
Commission Paid	1341728.00	940361.00
Advertisement and Publicity	1870622.72	2240028.20
Carriage Outward and Other Expenses	34970318.11	39569495.64
Establishment Expenses :		
Rent	11714424.54	10978758.00
Rates and Taxes	6735071.00	8111506.02
Lease Charges	52323.00	52323.00
Printing and Stationery	1898586.74	2625424.30
Postage and Telephone	1712695.39	2498486.09
Insurance Charges	3796867.00	3055476.00
Vehicle Expenses	8709207.24	8529145.05
Bank Charges	64654.22	126559.11
Legal and Professional Charges	4994585.16	5012813.00
Agricultural Research and Development Expenses	296225.00	277608.00
Travelling and Conveyance :		
Managing Director	160782.20	116203.50
Director	3282425.38	88154.50
Others	4468153.98	4751222.90
Remuneration to Auditors :		
Audit Fees	381000.00	449580.00
Reimbursement of Expenses	224985.00	205577.00
Other Office Expenses :		
Loss on sale of Fixed Assets (net)	-	101734.00
Provision for Obsolete Stock	-	-
Other Expenses	93121525.21	100818955.30
Bad Debts Written-Off	675357.58	198266.24
Sundry Balance Written-Off	-	-
Provision for Bad & Doubtful Debts and Advances (net)	734874.70	4728520.00
Total	345672294.98	342665991.95

* All material consumed are of indigenous in current year as well as in previous year.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019**

Note No. 26 "PRIOR PERIOD ITEMS"

Particulars	As At 31.03.2019	As At 31.03.2018
Expenses :		
VAT	-	161317.00
Publicity Expense	425250.00	-
Income Tax	-	101073.00
Other Office Expenses	723855.00	42298.00
Total A	1149105.00	304688.00
Income :		
Sales	-	-
Excess provision of Bonus	-	49830.00
Purchase	-	4612556.49
Excess provision of Gratuity	46690464.00	-
Others	2337413.13	219481.00
Total B	49027877.13	4881867.49
Total (A+B)	(47878772.13)	(4577179.49)

NOTE NO: - 27

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

I) GENERAL

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except in those cases where there is significant uncertainty.

II) INVENTORY VALUATION:

Inventories have been valued on the following basis:

Particulars	Valuation Basis
Raw Materials	Average cost or net realizable value, whichever is lower.
Packing Materials	
Finished goods (manufactured)	At weighted average cost or net realizable value, whichever is lower.
Traded goods	At weighted average cost or net realizable value, whichever is lower.
Semi-finished goods	At average cost.
Consumable stores and loose tools	At average cost.
Used gunny bags and other stock	At estimated value or on the basis of tenders if and when invited.
The stock of finished products for reformulation/reprocessing	At approximate average cost reduced by value of estimated reduction in terms of quality/ ingredients.

III) FIXED ASSETS:

Fixed assets are stated at historical cost, including other expenses for acquisition, installation and registration.

IV) DEPRECIATION:

Tangible assets:

Depreciation is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, pro-rata to the period of use on the straight-line method, over their estimated useful life. Estimated useful life is as per Schedule II to the Companies Act, 2013. Assets individually costing upto ` 5000 are fully depreciated in the year of purchase.

Intangible assets:

Software costs are amortized equally over a period of five financial years.

Leasehold land is amortized over a primary period of lease.

V) REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sales are recognized when the property in goods & significant risks & rewards relating thereto are transferred to the buyer.

VI) SALES:

Sales are net of GST Sales are recorded net of trade discounts, quantity rebates and excise duties. Sales do not include inter divisional transfers.

VII) PURCHASES:

Purchases of Complexes and Straight fertilizers for trading purpose are accounted for on the basis of lifting certificates.

VIII) EXCISE, CUSTOM DUTY AND GST:

GST and CENVAT credit of Excise Duty is accounted for by reducing the purchase cost of the related Raw material. Excise Duty liability on goods manufactured but not cleared has been provided for where ever is applicable.

IX) INCOME AND EXPENDITURE ACCOUNTING:

a) Except Government Subsidy, Insurance premium, and Lease charges on leasehold land, all material income and expenses are accounted for on accrual basis.

b) Insurance claim in respect of traded goods is credited to purchase account. Insurance claim in respect of raw materials, manufactured goods and other items is shown under other income in the year in which the event occurs and the claim is lodged. Difference if any, on final settlement of the claim is accounted in the accounting year in which the final settlements take place.

X) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of Long-term investments is made if any, needed.

XI) RETIREMENT BENEFITS:

Retirement benefits are dealt with in the following manner: -

a) Contributions to Provident, Superannuation and Gratuity Funds are made to recognized funds and charged to Profit and Loss Account.

b) The liability towards gratuity in respect of its employees is provided on the basis of actuarial valuation and is met through a funded scheme managed by the Life Insurance Corporation of India (LIC).

c) Leave encashment benefits payable to employees are accounted for on the basis of an actuarial valuation.

XII) RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure is charged to Statement of Profit and Loss and Capital expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

XIII) GOVERNMENT GRANTS:

Capital grants relating to specific assets are reduced from the gross value of the Fixed Assets and Capital grants for project Capital subsidy are credited to Capital Reserve, Other revenue grants are credited to Statement of Profit and Loss or deducted from the related expenses.

XIV) PROVISION FOR BAD AND DOUBTFUL DEBTS:

The Company has made provision for bad and doubtful debt as under -

100% for debtors outstanding for a period exceeding three years.

25% for debtors outstanding for a period exceeding two years.

10% for debtors outstanding for a period exceeding one year.

In addition to above, each case is individually examined and if found that it is doubtful of recovery, irrespective of age, 100% provision is made and no provision made on Govt. Debts.

XV) PRIOR PERIOD ITEMS:

Items of Income and Expenditure, which relate to prior accounting periods, are accounted in the Profit and Loss Account under the head "Prior Years Adjustments" other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year.

XVI) CURRENT ASSETS:

Current Assets, Loans and Advances stated in the Balance Sheet are recoverable except Doubtful Debtors and Advance to which provision has been made.

XVII) CONTINGENT LIABILITIES:

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes of accounts.

XVIII) TAXES ON INCOME:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is not recognized due to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

28) CONTINGENT LIABILITIES NOT PROVIDED FOR:

- a) Capital commitments not provided for Rs. Nil. (Previous Year ` 585.00 lakhs)
- b) Claims against the Company not acknowledged as debts ` 63.91 lakhs (Previous Year ` 63.91 lakhs).
- c) Sales Tax Demand of ` 788.08 lakhs (Previous Year ` 605.29 lakhs) disputed by the Company.
- d) Disputed Income Tax demands of ` 362.35 lakhs (Previous Year ` 362.35 lakhs).

29(a) The Government of Maharashtra had appointed the Company as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi.

Out of these two plants, Katol plant had been handed over to M/s Alliance Agro India Ltd. as per Government orders and M/s Alliance Agro India Ltd. issued 14% Cumulative Redeemable Preference Shares of ` 386.20 lakhs to the Company against its share.

Dividend on the above preference shares have not been received or accounted for since its issue and will be accounted for if and when received. The Company has filed winding up petition against M/s Alliance Agro India Ltd. before Hon'ble High Court on 06.08.2010. The Hon'ble High Court has appointed Official Liquidator on 02.08.2012 to dispose-off the property. However, as per the directives given by Government of Maharashtra, the Katol project is to be taken back from the Official Liquidator. The Company has filed an application for the same to Hon'ble High Court, which is pending.

Pending clarity on the assets available to the Company, no impairment on this investment has been recognized in the financial statements.

The Company has spent an amount of ` 126.95 lakhs (Previous Year ` 121.80 lakhs) (net of adjustments) on Morshi project. The same has been shown as investment.

(b) Godown constructed at Butibori Food Park was given on rent to a party. In the year 2011-12 the Company found that the party was using the premises for unpermitted activity and served lease termination notice on the party.

The Party has challenged this termination notice in High Court of Bombay and continues to occupy the premises.

Arbitration proceedings have been launched by the Company against the party claiming an amount of ` 102.97 lakhs (Previous Year ` 102.97 lakhs) plus interest thereon at 24% p.a. on account of illegal use of godown, loss suffered due to damage to approach road, damages on failure to vacate the premises and recovery of charges. The Company has not accounted for these receivables as they are contingent in nature depending on the outcome of the arbitrations. Further rent receivable for occupation of premises from date of arbitration upto 31st March 2019, has not been accounted being contingent in nature depending upon the outcome of the arbitrations.

(c) Under the Prime Ministers Special Package for Vidharbh Region of Maharashtra, Government of India has sanctioned setting up of Fodder Block manufacturing plants at Yavatmal at an estimated project cost of ` 85.00 lakhs. An amount of ` 74.37 lakhs is received from Government of Maharashtra and Government of India for the project. Machineries had been erected and trial production taken but commercial production was not started due to poor demand. Total capital expenditure incurred of ` 47.27 lakhs (Previous Year ` 47.27 lakhs) has been capitalized. The balance amount of the subsidy of ` 26.75 lakhs (Previous Year ` 26.75 lakhs) is payable. However, the balance unutilized amount is shown as Government grant under Capital Reserve.

30) Other current liabilities includes subsidy received from the Government of Maharashtra of ` 1589.23 lakhs (Previous Year ` 1598.01 lakhs) being subsidy received against sale of agricultural engineering products to farmers. The reconciliation and adjustments of the same against amounts due lying in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities.

31) Disclosures relating to post employment benefits

i)In accordance with Accounting Standard 15–Employee Benefits (Revised), the Company has classified the various post employee benefits provided to the employees as under:

(` in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
I. Defined contribution plans		
a. Provident fund		
b. Superannuation fund		
c. State defined contribution plans:		
-Employers Contribution to Employees State Insurance Scheme		
-Employers Contribution to Employees Pension Scheme 1995		
During the year, the Company has recognized the following amounts in the statement of profit and loss account		
-Employers contribution to provident fund	193.80	211.05
-Employers contribution to superannuation fund		
-Employers contribution to employees state insurance	3.50	3.52
-Employers contribution to Employees Pension Scheme 1995	61.93	73.19
II. Defined benefit plans		
i) Gratuity scheme		
Contributions to the Gratuity trust fund are paid by way of premium under Group Gratuity cum Term Assurance Policy with Life Insurance Corporation of India (LIC). In accordance with Accounting Standard 15(Revised), actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following assumptions:-		
Discount rate (per annum)	7.60%	7.68%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets (for funded scheme)	7.15%	6.83%
The estimates of future increase in compensation levels takes into account the inflation, seniority, promotion and other relevant factors.		
A. Changes in the present value of obligation		

Present value of obligation as at beginning of the year	2705.52	2440.07
Interest cost	192.90	166.63
Current service cost	99.72	105.97
Benefits paid	(387.69)	(436.64)
Actuarial (gain) / loss on obligations	217.61	13.69
Present value of obligation as at end of the year	2392.83	2705.52
B. Changes in the fair value of plan assets		
Present value of plan assets at beginning of the year	1924.10	2047.28
Expected return on plan assets	137.92	124.89
Actuarial gains and (losses)	0.02	14.91
Contributions	397.45	173.66
Benefits paid	387.69	436.64
Fair value of plan assets at end of the year	2078.32	1924.10
C. Amount recognized in the balance sheet		
Present value of obligation as at end of the year	2392.83	2705.52
Fair value of plan assets as at the end of the year	2078.32	1924.10
(liability) / asset recognized in the balance sheet	(314.51)	(781.42)
D. Expenses recognized in the statement of profit and loss		
Current service cost	99.72	105.97
Past Service Cost		-
Interest cost	192.90	166.63
Expected return on plan assets	(137.92)	(124.89)
Net actuarial (gain) / loss recognized in the period	217.62	28.59
Total expense recognized in statement of profit and loss for current period	(62.93)	562.29

ii) Leave Encashment:

The Company has been accounting for provision on account of leave encashment for existing employees on retirement based on actuarial valuation. During the year, Company has accounted expense of ` 35.83 lakhs (Previous Year ` 187.58 lakhs) against such liability.

iii) The company has provided Rs.12.10 crores towards VIIth Pay arrears payable to the employees of the Corporation on the basis of G.R. dated 01.01.2019 issued by Govt. of Maharashtra.

32) Four meeting of Board of Directors has been held during the year under audit.

33) Segment Reporting

There are primary reportable segments under Accounting Standard 17 issued by ICAI viz. Fertilizers, Pesticides, and Agro-Engineering. Animal Feed and Processed fruits and Vegetables (NOGA). The segmental information is given in Appendix I.

34) A) Names of the related parties and relationship

a) Wholly owned Subsidiary: - The Maharashtra Insecticides Limited

b) Key Management Personnel:

i) Shri Ashok Karanjkar I.A.S. Managing Director.

B) (i) Related Party Transactions with wholly owned subsidiary:-

Particulars	Current year (` in lakhs)	Previous year (` in lakhs)
Purchase of goods	2064.79	1666.02
Interest paid	32.77	59.98
Procurement exp. Reimbursed by MIL		
Reprocessing charges		
Outstanding Balances:		
Loans / Advances Payable	435.16	426.74
Sundry Creditors	0.00	0.00

ii) Remuneration to Managing Director

Particulars	Current Year (` in lakhs)	Previous Year (` in lakhs)
Salaries	22.40	17.31
Leave salary	1.65	0.32
Pension contribution	3.10	0.00

- 35)** The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations/confirmations.
- 36)** The Company does not have a process of getting balance confirmation from suppliers and reconciling the same including major balances in respect of it's Agro Engg. Division. Adjustment entries, if any, will be passed as and when the reconciliations are taken up and completed.
- 37)** The Company has yet to assess for impairment for non-use, its assets at Processed Fruits and Vegetables plant at Motibaug Nagpur. Pending such assessment, no provision has been made for impairment of these assets as prescribed by AS-28 issued by ICAI.
- 38) Disclosure for operating leases under Accounting Standard 19- "Leases"**
(To the extent information available with the Company)

(` in lakhs)

Particulars	Current Year	Previous Year
Disclosure in respect of the agreements entered into after 1st April, 2001 for taking on lease and license / under operating leases the residential / office premises and warehouses, including furniture and fittings therein, as applicable, and machinery, is given below:		
1) Lease payment recognized in the Profit and Loss Account for the year.	-	-
2)i) Under some of the agreements, refundable Interest free deposits have been given.	-	-
ii) Agreement do not provide for increase in rent.	-	-
iii) Some of the agreements provide for early termination by either party with a notice period, which varies from 15 days to 3 months.	-	-
iv) Some of the agreements contain a provision for its renewal.	-	-
3) Minimum lease payments under the agreements, which are non-cancelable, are as follows:		
i) Not later than one year	-	-
ii) Later than one year and not later than five years.	(Not ascertained)	(Not ascertained)
4) Lease payment Received – recognized in the Profit & Loss Account	167.76	76.25
Disclosure in respect of Plant and Machinery owned by the Company and given on operating lease after 1st April, 2001: Included in Plant and Machinery in Note 9 - Fixed Assets, in respect of the aforesaid Plant and Machinery:		
Gross carrying amount as at the year end	Nil	Nil
Accumulated depreciation as at the year end	Nil	Nil
Depreciation for the proportionate period the Plant and Machinery is given under operating lease.	Nil	Nil

with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure III'.

4. 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 has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its consolidated financial statements – (Refer Note No. 28 to the financial statements);
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. P. KAPADIA & Co.
(Chartered Accountants)
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
Partner)
Membership No. 30547

UDIN: 20030547AAAAAF6350
Place: Mumbai
Date :21st July,2020

Appendix 1
Disclosure of Primary Business Segments 2018-19

(' in lakhs)

	FERTILIZERS		PESTICIDE		AGRO-ENGG.		ANIMAL FEED		NOGA		UNALLOCATED		GRAND TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE														
External Sale	43211.74	49005.03	3482.15	1840.21	439.86	8010.10	437.72	338.39	461.00	559.92	0.06	-	48032.53	59753.65
Other Income	1217.18	480.65	0.00	(4.59)	9.36	91.98	48.51	37.09	0.64	0.30	2250.65	2274.42	3526.34	2879.85
Total Revenue	44428.92	49485.68	3482.15	1835.62	449.22	8102.08	486.23	375.48	461.64	560.22	2250.71	2274.42	51558.87	62633.50
RESULT														
Segment Result	2610.09	2006.90	445.33	225.99	(128.82)	226.38	47.26	(4.30)	(414.63)	(565.07)			2559.23	1889.90
Less : Unallocated corporate exp.													2475.51	1707.17
Operating Profit	2610.09	2006.90	445.33	225.99	(128.82)	226.38	47.26	(4.30)	(414.63)	(565.07)	(2475.51)	(1707.17)	83.72	182.73
Prior Period (Income) /Expense	15.89	23.69	0.00	0.00	2.31	66.23					460.58	(44.15)	478.78	45.77
Miscellaneous Expenditure													-	-
Profit/ (Loss) before Tax	2594.20	1983.21	445.33	225.99	(131.13)	160.15	47.26	(4.30)	(414.63)	(565.07)	(2014.93)	(1751.32)	526.10	48.66
Income Tax provision											100.00	46.00	100.00	46.00
Balance b. f from last year													-	-
Excess / (Short) provision for Income tax (earlier years)											-	-	-	0.00
Net Profit/ (Loss)	2594.20	1983.21	445.33	225.99	(131.13)	160.15	47.26	(4.30)	(414.63)	(565.07)	(2114.93)	(1797.32)	426.10	2.66
OTHER INFORMATION														
Segment Assets	39386.63	27082.09	1862.51	1208.49	3248.11	4519.70	250.95	246.02	655.37	810.00	33242.51	32417.92	78646.08	66284.22
Segment Liabilities	32571.76	26509.94	1740.83	1332.58	6642.14	8587.35	209.81	142.99	157.84	238.46	17398.20	9919.79	58720.58	46731.11
Capital Expenditure	3.29	68.06	-	-	1.90	0.00	-	-	28.57	1.30	73.62	665.59	107.38	734.95
Depreciation	45.38	49.36	-	-	3.98	4.51	3.63	4.01	18.87	18.99	74.28	77.14	146.14	154.01

Consolidated Accounts

INDEPENDENT AUDITOR'S REPORT

To the Members of The Maharashtra Agro-Industries Development Corporation Ltd.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Maharashtra Agro-Industries Development Corporation Ltd. (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as ‘consolidated financial statements’)

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraphs 1 to 20 of the Basis for Qualified Opinion, the aforesaid consolidated 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 accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has plant at plant at Motibaug to processed fruits and vegetables which is not in operation over the years. The Company has yet not assessed its impairment. In the absence of such impairment assessment, no provision has been made for impairment on these assets resulting into overstatement of profit and assets to that extent. (Refer Note No. 28 (38).
2. Deferred tax assets / liabilities have not been ascertained and accounted for by the Company thereby violating Accounting Standard – 22 “Accounting for Taxes on Income (Refer Note No. 28(xviii)).
3. The investment in fixed assets of Rs. 126.95 lakhs (Previous year: Rs. 121.80 lakhs) for the establishment of processing plant at Morshi is net of amount financed by the Government of Maharashtra has been shown by the Company under Investments instead of Capital work in process (CWIP). Thus, fixed assets have been understated and investments have been overstated to that extent (Refer Note No.28 (30 (a)))

Further, the revenue expenditure incurred after the plant has been put to operation Rs 5.15 Lakhs have been added to the investment instead of being expensed out in the current year (up to Previous Year Rs.121.80 lakhs), resulting which profit and investments have been overstated to that extent.

4. The Company has received an amount of Rs. 386.20 lakhs (Previous year: Rs. 386.20 lakhs) against 14% cumulative redeemable preference shares of M/s Alliance Agro India Ltd. in connection with the transfer of Katol project. No dividends have been received till date by the Company on this investment. The Company has filed a winding up petition against M/s Alliance Agro India Ltd. before the Hon'ble Mumbai High Court. The Hon'ble High Court has appointed an official liquidator to dispose of the property. In our view, a provision for diminution in the value of investment should have been made by the Company as there are clear indications that this investment is impaired since the company has gone into liquidation. However, the Company has not ascertained or recognized any such provision of impairment in the financial statements for reasons stated in Note No 28 (30 (a)) resulting into overstatement of profit and investment to that extent.
5. The Company follows the practice of providing for its old outstanding or trade receivables based on ageing analysis. However, in respect of engineering division receivables, while making such provisions it has not taken into consideration the subsidies received by the company from the State Government towards such outstanding in the absence of availability of necessary intimations from the State Government (Note No. 15(3)). Resulting which, both trade receivables and liabilities towards subsidies received from the State Government are overstated. Similarly, the provision for doubtful trade receivables is overstated and the amount of such overstatements is not ascertained.
6. The provision towards arrears of VI and VII Pay Commission of Rs 12.30 Crores (Previous year Rs. 32.01 lakhs) disclosed under Short term provisions, pertaining to earlier years has been provided on estimated basis which is subject to reconciliation and adjustment. Further, provision for payment towards VII Pay commission Rs.12.10 Crores, has been provided on an arbitrary basis, in the absence of sufficient audit evidence, we are unable to comment upon veracity of the same and its impact on profit/loss and asset/liabilities. (Refer Note No. 8)
7. Long- and short-term unclaimed liabilities beyond three years towards trade payable, earnest money, security deposit, provision for expenses, trade advances and receivable, liability towards interest on unutilized government subsidies unclaimed and other liabilities which are still in the process of determining its existence in absence of any claims from the parties beyond 5 years. (Refer Note No. 3, 6 and 7). It is estimated that substantial part of the said liability ceases to exist and need to be recognized as income, as prior period liability does not exist. In absence of determination liabilities are over stated and income is under stated which cannot be quantified in absence of completion of exercise.
8. Unutilized amount of subsidy of Rs. 26.75 lakhs (Previous year Rs. 26.75 lakhs), received from Government of India for setting up of fodder block plant at Yavatmal plant (transferred to Chinchwad) shown as investment reserve instead under current liability; as unutilized amount is repayable to the Government of India. It resulted into understatement of current liabilities and capital reserve is over stated to this extent. (Refer Note No.2)
9. TDS deducted by the debtors amounting to Rs. 76.75 lakhs (Previous year Rs.76.75 lakhs), pertains to earlier years, appearing as credit balance in the books of the Company, and the

same has not been adjusted against trade receivable, resulting which higher provision for doubtful debts been created, quantum of same not ascertained (Refer Note No. 15 (4)).

10. There is no process of obtaining balance confirmation from suppliers and receivables from government. Hence, no reconciliation can be prepared, especially of major balances of fertilizer division. The difference arising on such reconciliation will be material. (Refer Note No.28(37))
11. Rebate on purchase of fertilizers from suppliers has been accounted as and when payment has made to supplier. Consequently, cost of material and creditors for supplier of fertilizer have been over stated and profit is understated. Quantum of the same has not been ascertained
12. Accounting principles in AS 1, states that company follows accrual system of accounting. However, in practice, provisions of expenditure are made on payment basis. During the current year, the company has created such provision of Rs.733.25 lakhs/- (Previous year Rs. 734.51 lakhs/-) on payment basis.
13. Company receives amount from government for various schemes on which interest at 6.5% p.a is payable to the government. The amount received is disclosed as "Other current liabilities" amounting to Rs 2014.94 lakhs (Previous year: Rs. 2044.15 lakhs). Company has not created provision for interest payable for the year due to insufficient funds resulting into overstatement of profit and understatement of liabilities to that extent (Refer Note No:7).
14. The company has incurred an expense of Rs.32,29,400/- (including GST) towards foreign tour of seven office bearers against five approved by the board. Payment for the same was made on basis of proforma invoice and the GST tax credit has been availed for the same by the company.
15. Salary includes an amount of Rs.38,99,167/- per month (approximately) paid to the employees working on a project approved by the Central Government of India. The said expenditure does not pertain to the expenses of the company. In the absence of sufficient appropriate evidence, we are unable to comment on the veracity of the same; resulting which profit of the company understated.
16. As per second proviso to Sec.149(1) of the Companies Act,2013 the company is required to appoint atleast one-woman director on the Board of Directors. However, we observed that there is no woman director appointed on the Board.
17. The Company has spent an amount of Rs.46,00,000/- for CSR activities. However, we have not received the utilization certificate towards the same. Hence, we are unable to comment on the end use of the said funds.
18. The Accounting policy of the company requires creating provision for doubtful debts at the rate of 100% of receivables outstanding beyond 3 years, irrespective of whether the debtor is Government or others. But the company had created provision for government receivables

beyond three years at the rate of 25%, in contravention of the accounting policy, thereby overstating profit and receivables are overstated to that extent.

19. In the absence of sufficient audit evidence, we are unable to verify the current value of the Following investments appearing in Note No.10 to the Balance Sheet:

a) 6 years National Savings Certificate	Rs . 30,000/-
b) Fixed Deposit with Commercial Tax Officer Bhopal	Rs. 5,000/-
c)1 share of Krushak Bharti Co-Op Ltd. of Rs.1,00,000/-	Rs.1,00,000/-
d)1000 shares of Rs.10/- each The Co-Operative Stores Ltd.	Rs .10,000/-
e)1 share of Maharashtra State Co-Op bank Ltd.	Rs. 1,000/-
f)1 share of Audyogik Vasahat Ltd.	Rs .1,000/-
g)61 Equity shares of Co-Operative Housing Societies	Rs .3,050/-

20. The sales made by the NOGA unit are not in consonance with the Ledger account designated for sales in the FoxPro system. In absence of information/explanation being provided to us, we are unable to comment on the level of material misstatement that could affect the financial statements.

Emphasis of Matter

We draw attention to following notes of the consolidated financial statements, which scribes the following matters: -

1. Other long-term liabilities include deposit from customers, suppliers, contractors and other parties which are disclosed net of receivables of Rs 3.15 Crores (Previous year Rs. 3.08 Crores). (Refer Note No. 3) confirmation of the balance not obtained from parties by the company.
2. Advances received from Government of Maharashtra and Central Government for various schemes of Rs. 2014.94 lakhs (Previous year Rs. 2044.15 lakhs) are subject to confirmation / reconciliation which are subject to audit by government department (Refer Note No. 7). In addition, to that the company has received an amount of Rs. 44 Lakhs from government towards scheme for "International Trade Organization". However, the amount spent for the scheme is Rs. 46.95 Lakhs (Refer Note No.7). The amount spent is in excess of the receipt. There is no policy for utilization of funds for each scheme.
3. Excess expenditure incurred against amount received under certain schemes of Rs. 4.62 lakhs (Previous year Rs.4.62 lakhs) is subject to approval from respective Government Departments (Refer Note No. 7).
4. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances, amounts due from / payable to Governments are subject to confirmations / reconciliations (Refer Note No28 (36)).
5. Provision for Ex-gratia to employees amounting to Rs. 147.47 lakhs for FY 2013-14 and Rs. 134.48 lakhs for FY 2014-15 are subject to approval by the State Government (Refer Note No. 8).

6. Remittance in transit includes Rs. 2.94 lakhs (Previous year Rs. 3.00 lakhs) since last six years, no efforts made by the company to investigate the same (Refer Note No. 16 (b) (iii)).
7. Capital Reserve included grant received from government of Maharashtra and Government of India. The grant of Rs.55.73 lakhs have been moved to Investment Reserve as the grant cannot be classified under capital reserve as per AS-12 “Government Grants” (Refer Note No.2)

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the consolidated financial statements and our auditors’ report thereon.

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

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

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, the profit 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 consolidated financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. - From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the directions / sub-directions issued by the Office of the Comptroller and Auditor General of India under section 143(5) of the Act, we give in Annexure – II, a statement on the matters referred to in those directions / sub-directions.
3. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The 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 and with the returns received from the branches / units not visited by us.
 - d) Except for the effect of the matters described in paragraph 1 to 20 of the Basis for Qualified Opinion, in our opinion, the aforesaid consolidated 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) The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure III'.

4. 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 has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its consolidated financial statements – (Refer Note No. 28 to the financial statements);
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. P. KAPADIA & Co.
(Chartered Accountants)
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
Partner)
Membership No. 30547

UDIN: 20030547AAAAAF6350
Place: Mumbai
Date :21st July,2020

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 were established and maintained and whether 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The latest available Cost Audit Report with the company is for Financial Year 2016-2017. Cost Audit for the subsequent period is under process. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the books of accounts carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Custom Duty, Excise Duty, Value Added tax, Goods and Service tax, Cess and any other material statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues except Rs. 12,66,507/- for sales tax of Lote Plant for PSI 1993 Sales tax Deferral Scheme in case of subsidiary as at 31st March, 2019 for a period of more than six months from the date they became payable. However, Company files Income tax returns on the basis of provisional accounts which are subject to audit.
- (b) According to the information and explanations given to us and on the basis of examination of records of the Company, there were no disputed dues in respect of Income tax, Sales tax, Service tax, Custom Duty, Excise Duty, Value Added tax, GST and Cess which have not been deposited as on 31st March, 2019 except as stated below:

Sr. No	Name of Statute	Period	Amount (Rs. in lakhs)	Forum where dispute is pending
1.	Income tax	A. Y. 2008-09	17.30	Jurisdictional AO
2.	Income tax	A. Y. 2009-10	3.73	Jurisdictional AO
3.	Income tax	A. Y. 2010-11	51.30	Assessing Officer
4.	Income tax	A. Y. 2011-12	965.25	Commissioner of Income Tax (Appeals)
	Income tax	A. Y. 2011-12	57.04	Assessing Officer
5.	Income tax	A. Y. 2012-13	37.91	Commissioner of Income Tax (Appeals)

6.	Income tax	A. Y. 2013-14	224.72	Assessing Officer
7.	Income tax	A. Y. 2014-15	2.94	Assessing Officer
8.	Sales tax	F. Y. 2002-03 to 2003-04	13.86	Jt. Commissioner of Sales Tax Appeals
9.	Sales tax	F. Y. 2011-12 to 2012-13	361.01	Jt. Commissioner of Sales Tax Appeals
10.	Sales tax	F. Y. 2013-14	230.69	Deputy of Commissioner of Sales Tax Appeals
11	Income tax	A.Y.12-13 to A.Y. 13-14	5.16	Ast. Commissioner Akola circle
12	Sales tax	FY 2014-15	2.31	Joint Director sales tax dep Amravati
13	Sales Tax	F.Y. 1994-95	7.78	DY. Commissioner of sales tax, Nagpur

- viii. According to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and dues to debenture holders.
- ix. According to the information given to us and as per the records examined by us, the Company has not made any public offer during the year and has not availed term loans from banks during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the consolidated financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
Partner
Membership No. 30547

UDIN:20030547AAAAAF6350
Place: Mumbai
Date :21st July,2020

Annexure - II to the Independent Auditor's Report

To the Members of The Maharashtra Agro-Industries Development Corporation Ltd

As referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in our Auditors' report of even date and as required by the directions and sub-directions issued by the Office of the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013, we give below our comments on the matters referred therein.

Directions u/s 143(5) of the Companies Act, 2013

- 1. To report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.**

SR.NO.	Name of the party	Amount w/off Rs. In lakhs	Reasons	Remarks
1	Various parties	4.39	Old Balance details not available	RO Jalgaon
2	Various parties	1.22	Old Balance details not available	RO Nashik
3	ADO Kolhapur	1.44	Old Balance details not available	RO Kolhapur

- 2. Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government and other authorities?**

During the course of our audit, we have found that the Company has not maintained proper records for inventories lying with third parties (dealers). In the absence of sufficient evidence, we are unable to comment upon the same.

As per the information and explanation given to us, the Company has not received any assets as gift from Government and other authorities during the year.

- 3. A report on age-wise analysis of pending legal/ arbitration cases, including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.**

Based on the information and explanation given to us, a report on the age-wise analysis of pending legal/arbitration cases including the reason for pendency are attached in Statement The Company has in existence an effective monitoring mechanism for the expense incurred on all legal cases.

- 4. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including**

Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.

As per the information and explanation given to us, the Company has not been selected for disinvestment.

Sub-directions u/s 143(5) of the Companies Act, 2013

- 1. Whether the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment of shortage/excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks, which may result into overvaluation of stock?**

The Company does not hold the stock of seeds, packing/certification materials and other similar items.

- 2. Whether profit/loss mentioned in Audit Report is as per Profit & Loss Accounts of the Company?**

Except for the possible effects of the matters described in paragraphs 1 to 20 of the Basis for Qualified Opinion in the audit report.

- 3. Report the cases of diversion of grants / subsidies received from Central / State Government or their agencies for performing certain activities.**

Grants and subsidies received from government remained partially unutilized. Refer Note No. 2 of Emphasis of Matter and Note No. 2 of Qualified Opinion on IFCR in the Audit Report.

- 4. Cases of wrong accounting of interest earned on account of non - utilization of amounts received for certain projects /schemes may be reported.**

During the current year 2018-19, the company has not made any provision for interest payable to government on unutilized amount of scheme.

- 5. Examine pricing policy framed by the Company to ensure that all cost components are covered.**

As informed to us the pricing policies of the Company for its various categories of sales, division wise are as follow:-

Fertilizer Division:

Sales of fertilizers usually take place in two seasons in a year. Main season is Kharif with a period commencing from April to September and other season is Rabbi with a period from October to March. The Ex-factory rates of own manufacturing fertilizers i.e. 18:18:10 grade are decided on the basis of Raw Material Costs, Packing Material Costs, Fuel Costs & Factory overheads. Procurement of Raw material, Packing material and Fuel is done through E-Tender process with Management approval. The selling rates of own

manufacturing fertilizers are decided on Ex-factory rates of finished goods, selling expenses and profit margin with Management approval. For other procured fertilizer, the selling rates are decided by adding margin on procurement rates.

Pesticide Division:

Selling rates of Pesticide products, through Government Schemes are finalised by state level price fixation committee of State Government. Accordingly, the procurement prices / costs plus profit margin are decided through E-tender process. In open market sales the selling prices are decided on the basis of cost of procurement plus margin of the Company by obtaining approval of the Management.

Engineering Division:

Selling rates of Agro Engineering products, through Government Schemes are finalised by state level price fixation committee of State Government. Accordingly, the procurement prices / costs plus profit margin are decided through E-tender process. In open market sales the selling prices are decided on the basis of cost of procurement plus margin of Company after obtaining approval of the Management.

Animal Feed Division:

Selling rate of animal feed products are prepared by the division and are approved by the management. Selling rates are arrived after considering the cost components as per the cost sheet prepared by the division. In case of trading, the products are sold at cost plus margin.

NOGA Division:

Selling rate of NOGA products are decided by the divisional head and the same gets approved by the management. Selling rate is arrived after considering all the cost components as per the cost sheet prepared by the divisional head. In case of trading, the products are sold at cost plus margin.

For G. P. KAPADIA & Co.
(Chartered Accountants)
Firm's Registration No. 104768W

NIMESH. S. BHIMANI
(Partner)
Membership No. 30547

UDIN: 20030547AAAAAF6350

Place: Mumbai

Date 21st July,2020:

Annexure - III to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of The Maharashtra Agro-Industries Development Corporation Ltd ("the Company") as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

Qualified Opinion on adequacy of designing effectiveness of Internal Financial Controls over Financial Reporting.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the adequacy of the Company's internal financial controls over financial reporting as at 31st March, 2019:

1. The Company has delegation of Authority but does not have manual of Standard Operating Procedure and Risk Control Matrix. The company did not have a written/documented framework for internal financial controls over financial reporting. However, based on fact that the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls over financial reporting and its operating effectiveness as at the year end.
2. The Company does not have an appropriate internal control system for accruing the rebates / discounts on purchases of fertilizers in the appropriate period. The present system results in the rebates / discounts being accounted only at the time of making payment to the supplier. This results in rebates / discounts being accounted in periods subsequent to the period of actual purchases leading to overstatement of purchases and supplier liabilities. Thus, the company follows cash system of accounting.
3. The Company does not have an appropriate internal control system for verifying whether the material booked as purchases based on purchase invoice, is actually received by the Company. This could potentially result in excess booking of purchases and supplier liabilities.

B. Qualified Opinion on operating effectiveness of Internal Financial Controls Over Financial Reporting and unmodified opinion on adequacy of such controls

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2019:

1. The Company's internal financial controls over extracting age-wise listing of its trade receivables from the system as at the year-end were not operating effectively which could potentially result in the Company not effectively following up with its overdue debtors and also resulting in short/excess provisioning of the trade receivables in its books of the Company.
2. The Company's internal financial controls over adjusting subsidies received from the Government against outstanding trade receivables of the engineering division were not operating effectively which could potentially result in overstatement of trade receivables and subsidy liabilities and incorrect provisioning of doubtful trade receivables.
3. The Company's internal financial controls over obtaining confirmations of supplier balances and reconciling the same were not operating effectively which could potentially result in the Company overstating or understating the supplier balances and also delay in the identification and quantification of the differences, if any, which need to be adjusted in the books. There is no system of obtaining confirmation from government agencies in regards to receivables and payables.
4. The Company's internal financial controls over matching the suppliers outstanding balance maintained in the manual register of the fertilizer division with balances shown in the system were not operating effectively which could potentially result in the Company overstating or understating supplier balances and delay in reconciling and adjusting any differences arising from such reconciliation.
5. The Company's internal financial controls over the fixed assets are weak. The fixed asset balance brought forward from earlier years had unidentifiable credit balance which is clubbed in other asset during the year. Following discrepancies have been noted: -
 - Fixed Assets are not tagged resulting which we are unable to identify assets held for disposal and the same is not accounted separately in Books of Accounts.
 - Management is unable to provide sufficient appropriate evidence concluding sale of Fixed Assets by the entity.
 - As per accounting policy of the company, assets are kept at 5% scrap value after its useful life is over and useful life of asset is estimated as per schedule-II of The Companies Act, 2013. Scrap assets should be disclosed at estimated realizable value and

shown as assets held for disposal under current asset. However the company is not following the same.

- As per Accounting Standard 10 on Property, Plant and Equipment, Depreciation of asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner included by the management. The company does not follow the accounting standard 10 for calculation of useful life of asset and takes the date of capitalization on the date of invoice of the asset.
- We noted that fixed assets are showing credit balance for which management is unable to justify the same.
- Capital work-in-progress appearing in Balance sheet is accounted based on payment made as on the date of balance sheet and not on the basis of work completed. This will result in deviation for AS-1 (Accrual Basis) and also results in under/overvaluation of the same.
- The company has invested in an Effluent Treatment Plant (ETP), the plant being situated in NOGA factory; Nagpur has not been capitalized and charged to revenue in the same year. In the absence of sufficient appropriate audit evidence regarding the same, we are unable to comment upon the veracity of the expenditure. Our opinion is qualified to such extent.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described in paragraph A above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and, except for the effects/ possible effects of the material weaknesses described in paragraph B above, such internal financial controls over financial reporting were operating effectively as of 31st March, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2019 consolidated financial statements of the Company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Company.

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 were established and maintained and whether 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
	DECREE SUIT & Other Cases			
1	JAIKISAN ASC HATTA RO Nanded Suit No. 2/01, 5/14 - 197/15	3.78 + Interest 3.12	PARBHANI COURT	Party is filed in high appeal.
2	Janta KSk Mandvi ro Nanded suit no 13/14	1.67+ Interest 7.67	Nanded Court	Next Hearing is on 07.10.2019
3	JAIKISAN ASC HATTA RO Nanded Suit No.'1/09	6.41 + Interest 5.94	BASMAT COURT	Next Hearing is on
4	HEMANI KSK CHINCHKHED RO Nanded Suit No. 36/2010	3.58 + Interest 7.45	NANDED COURT	Next Hearing is on 23.07.2019.
5	RAHTKAR TRADING CO.LOHA RO Nanded Suit No. 61/2011	41.75 + Interest 85.19	NANDED COURT	Application for attachment of property filed next hearing date 14.06.2019
6	SHETKARI S K BASMAT RO Nanded Suit No. 7/12, 03/14	0 + Interest 14.77	NANDED COURT	Next hearing date
7	ANAND K A NANDED RO Nanded Suit No. '5/2013	12.01 + Interest 24.12	NANDED COURT	Next Hearing is on 22.07.2019
8	M/sGajanan KSK RO Aurangabad Suit No. 102/99-2007	1.53 + Interest 1.62	Aurangaba d Court	Recovery is in Process. Next Hearing is on
9	M/s Balaji RO Aurangabad Suit No. 266/95-2007 (Noga)	3.63 + Interest 1.51	Aurangaba d Court	Recovery is in Process. Next Hearing is on 24.07.2019

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT,2013 ON THE CONSOLIDATED FINANCIAL STATEMENT OF MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED MUMBAI FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of consolidated financial statements of **The Maharashtra Agro Industries Development Corporation Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129(4) of the act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated **21 July 2020**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of **The Maharashtra Agro Industries Development Corporation Limited** for the year ended 31 March 2019 under section 143 (6) (a) read with section 129 (4) of the Act.

For and on behalf of
The Comptroller and Auditor General of India

(S. K. JAIPURIYAR)
Principal Accountant General (Audit)- I

Date : 21-12-2020.
Place : Mumbai

Statement A to Annexure II

Details of Pending Legal / Arbitration Cases

Status of legal cases filed by the Company as on 31st March, 2019 (current status of same is not updated)

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
A) CIVIL SUIT				
1	SHETKARI SK PARBHANI RO - Nanded Suit No. RJE 275/2011	07.49 + Interest 3.20	Nanded Court	Next Hearing is on 19.07.2019
2	GANJEWAR KSK NAIGAON RO - Nanded Suit No. 86/2006	11.18 + Interest 7.58	Nanded Court	Next Hearing is on.07.10.2018
3	VASUNDHARA S&P NANDED RO - Nanded Suit No. 201/2006	15.54 + Interest 8.35	Nanded Court	Next Hearing is on.26.06.2018
4	BALAJI AGRO AGENCY, UMRI RO - Nanded Suit No. 236/2006	66.00 + Interest 26.22	Nanded Court	Next Hearing is on.04.06.2018
5	J K SEEDS & PEST PARBHANI RO - Nanded Suit No. 49/2008	12.03 + Interest 9.67	Nanded Court	Next Hearing is on. 07.11.2019 For cross
6	RASHMI TRADERS PARBHANI RO - Nanded Suit No. 261/2012	01.66 + Interest 2.49	Nanded Court	Next Hearing is on 07.03.2019
7	VENKATESH K K PARBHANI RO -	29.40 + Interest 59.96	Parbhani Court	Contempt Petition filed by MAIDC against

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
14	M/s. Gajanan KSK Latur 8851/2017	4.71+ Interest 8.39	High court A'bad	court decision in favour of party but we have filed Appeal in Hon'ble high Court.
15	New Kisan Traders, Kondi RO Osmanabad Suit No. 128/2015	1.08 + Interest 2.02	O'bad Court	The Corporation is in appeal. Next Hearing is on 18.06.2019.
16	Pragati KSK, Patur RO – Akola Suit No. 87/2005	28.81 + Interest 18.05	Akola District Court	The matter is pending in the respective Court. Next Hearing is on 06.06.2018
17	Kolhapur Zilla Bijo Sah. Sangh RO – Kolhapur Suit No. 131/2008	10.35 + Interest 7.83	Kolhapur Court	Legal proceedings are in progress
18	Dattatraya Agro Kendra Gangapur RO – Kolhapur Suit No. 243/2005 & 1041/2012	1.64 + Interest 0.88	Kolhapur Court	Legal proceedings are in progress. Next hearing is on 12.04.2019
19	Samrat Krushi Seva Kendra suit no. 141/2018	7.98+ intrest 6.78	Kolhapur Court	Next hearing is on 15.04.2019
20	Maan Taluka Sahakari KVK Sangh 112/08 RO Pune	1.64+ Intrest 0.25	Pune Court	Next hearing is on
21	Ohal Agency 12/2003) (Appeal 879/2012)	1.66 + Intrest 6.47	Pune Court	Appeal filed in High Court Mumbai
B) CRIMINAL SUIT				
1	ANAND K A NANDED RO Nanded Suit No. 3708/03	12.50	NANDED COURT	Pending for evidence with Nanded Court. Next Hearing is on 13.08.2019

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
	1071/2014, 9) 1072/2014, 10) 1073/2014, 11) 1074/2014			
18	M/s Raju Traders Dhule RO Jalgaon Case No. 1)743/2006, 2)1328/2006 3)2136/2006 52,58,59/2015	5.00	High Court, A”bad	Party has filed Appeal next date 14.08.2019
19	M/s Raju Traders Dhule RO Jalgaon Case No.2276/2006	2.00	High Court, A”bad	Next Hearing 06.07.2019
20	Ulhas KSK RO Jalgaon Case No. 1143/2003 Appeal no. 172/2010	0.76	HighCourt ,A”bad	The matter is pending with High Court.
21	M/s Narayan KSK, Naregaon RO Aurangabad Suit No. 3185/2005	2.67	HighCourt , A”bad	The Corporation has filed appeal in High Court. Next hearing 17.07.2019
22	M/s Kakde KSK, Dharur RO Aurangabad Suit No. 611/1995, 683/2002	9.41	HighCourt , A”bad	The Corporation has filed appeal in High Court. Next Hearing
23	Shri.S.R Bhambre KSK RO Nashik Suit No.7/2007(KSK Satana)	1.89	Nashik Court	The decision of the court is against the Corporation. Appeal filled

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
24	Rajendra KSK RO Nashik Suit No. 9214	1.81	Nashik Court	Pending with the respective Court. Next hearing 14.06.2019
25	M/s Govind Krushi Vikas Kendra, Umarkhed RO – Amravati Suit no. 1013/2005, 1536/2005, 1686/2005	92.00	Amravati District Court	Amount Recovered
26	Praveen KSK RO – Osmanabad Suit no. 1582/2005	1.5	O'bad Court	The matter is pending in Court. Next Hearing 19.06.2019
27	Sheti Udhyog Agency RO – Osmanabad Suit no. 424/2007	3.41	O'bad Court	The matter is pending in Court. Next Hearing 15.03.2019
28	Umesh KSK RO – Osmanabad Suit no. 311/2011	4.02	O'bad Court	The matter is pending in Court. Next Hearing 24.07.2019
29	Shubda Auto Agro sales RO – Osmanabad Suit no. 1359/2011	0.95	O'bad Court	The matter is pending in Court. Next Hearing 19.06.2019
30	Vijay Vasant Jadhav RO – Osmanabad Suit no. 20/2008	10.55	O'bad Court	The matter is pending in Court. Rs10.27 lac recovered Next Hearing 28.05.2019
31	Pragati KSK Patur RO – Akola Suit No.24172/3,24173/3,261 85/3,2642/4, 2643/4 – DOA 19/07/2005	28.81	Akola District Court	The matter is Pending in the respective Court. Next Hearing
32	Patil K.S.K Washim 1487/16	13.85	Akola District	Next Hearing

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
	DECREE SUIT & Other Cases			
1	JAIKISAN ASC HATTA RO Nanded Suit No. 2/01, 5/14 - 197/15	3.78 + Interest 3.12	PARBHANI COURT	Party is filed in high appeal.
2	Janta KSk Mandvi ro Nanded suit no 13/14	1.67+ Interest 7.67	Nanded Court	Next Hearing is on 07.10.2019
3	JAIKISAN ASC HATTA RO Nanded Suit No.'1/09	6.41 + Interest 5.94	BASMAT COURT	Next Hearing is on
4	HEMANI KSK CHINCHKHED RO Nanded Suit No. 36/2010	3.58 + Interest 7.45	NANDED COURT	Next Hearing is on 23.07.2019.
5	RAHTKAR TRADING CO.LOHA RO Nanded Suit No. 61/2011	41.75 + Interest 85.19	NANDED COURT	Application for attachment of property filed next hearing date 14.06.2019
6	SHETKARI S K BASMAT RO Nanded Suit No. 7/12, 03/14	0 + Interest 14.77	NANDED COURT	Next hearing date
7	ANAND K A NANDED RO Nanded Suit No. '5/2013	12.01 + Interest 24.12	NANDED COURT	Next Hearing is on 22.07.2019
8	M/sGajanan KSK RO Aurangabad Suit No. 102/99-2007	1.53 + Interest 1.62	Aurangaba d Court	Recovery is in Process. Next Hearing is on
9	M/s Balaji RO Aurangabad Suit No. 266/95-2007 (Noga)	3.63 + Interest 1.51	Aurangaba d Court	Recovery is in Process. Next Hearing is on 24.07.2019

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
10	M/s Kakde RO Aurangabad Suit No. 123/96-2001	9.69 + Interest 2.29	Aurangabad Court	Recovery is in Process. Next Hearing is on 16.07.2019
11	M/s Ashirwad RO Aurangabad Suit No. 01200/2006	9.81 + Interest 4.65	Aurangabad Court	Recovery is in Process. Next Hearing is on 12.07.2019
12	M/s Dogargaon RO Aurangabad Suit No. 45/06-2010	1.30 + Interest 0.77	Aurangabad Court	Party is in appeal. Next Hearing is on 08.08.2019
13	M/s Dhule J.K.O Sah RO Jalgaon Suit No. 440/81	1.17 + Interest 0.35	Jalgaon Court	Decree obtained but the same is pending for execution.
14	Malpur V.K.S RO Jalgaon Suit No. RO Jalgaon Suit No. 91/99,80/10	1.60 + Interest 1.44	Jalgaon Court	Decree obtained but the same is pending for execution. Next Hearing is on 28.06.2019
15	Gajanan Magaswargiya RO Jalgaon Suit No. 219/99	3.04 + Interest 1.79	Jalgaon Court	Decree obtained but the same is pending for execution. Next Hearing is on 08.07.2019
16	M/s Shankar and Sons Tal. Bhadgaon RO – Jalgaon Suit No. 101/2006	3.56 + Interest 2.66	Jalgaon Court	Decision is in the favour of the Corporation. Recovery is in Process.
17	M/s.Mahesh Fertilizers Tal. Amarnern RO – Jalgaon Suit No. 183/2008	4.50 + Interest 10.96	Jalgaon Court	Decision is in the favour of the Corporation. We have recovered Rs. 2.09 lac
18	Pravra Dudh Utpadak RO Nashik Suit No. 67/06	10.25 + Interest 4.86	Nashik Court	Decree obtained but the same is pending for execution. Next Hearing is on

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No.1 "SHARE CAPITAL"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Authorised :		
8,00,000 Equity Shares of ` 100 each	800.00	800.00
5,50,000 Equity Shares of ` 100 each fully paid-up	550.00	550.00
Total	550.00	550.00

Details of Shareholders holding more than 5% Equity Shares:

Name of Shareholders	As At 31.03.2019		Number of shares held in lakhs	% holding
	Number of shares held in lakhs	% holding		
Government of Maharashtra	300000.00	54.55	300000.00	54.55
Government of India	250000.00	45.45	250000.00	45.45
Total	550000.00	100.00	550000.00	100.00

Note No. 2 "RESERVES AND SURPLUS"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
a) Capital Reserve :		
- Capital Reserve from Government of Maharashtra	20.00	20.00
- Grant from Government of Maharashtra		
Opening balance	-	30.47
Less : Transferred to Investment Reverse	-	30.47
Less : Utilisation during the year	-	0.00
	-	0.00
- Grant from Government of India		
Opening balance	-	25.26
Less : Transferred to Investment Reverse	-	25.26
	-	-
Total (a)	20.00	20.00
b) Investment Subsidy Reserve :		
Balance as per last Balance Sheet (Refer Note No. 10)	-	20.00
- Grant from Government of Maharashtra		
Opening balance	26.76	30.47
Less : Utilisation during the year	-	3.71
	26.76	26.76
- Grant from Government of India		
Opening balance	22.51	25.26
Less : Written back as Depreciation on Assets during the year (Refer Note No. 9)	2.74	2.75
	19.77	22.51
Total (b)	46.53	69.27
c) General Reserve :		
Balance as per last Balance Sheet	19942.75	20012.41
Add : Profit for the year	478.04	(1.22)
Less: Transferred to CSR Fund	30.98	68.44
Total (c)	20389.81	19942.75
Total	20456.34	20032.02

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
				execution. Recovery 19280/-
30	M/s Pragat Agro Services Centre RO Nagpur Suit No. 213/2004	1.87	Nagpur Court	Decree obtained but the same is pending for execution.
31	M/s Ram Ganesh Gadkari RO Nagpur Suit No. 205/2003	5.45	Nagpur Court	Decree obtained but the same is pending for execution.
32	M/s Durgamata Agro Services Centre RO Nagpur Suit No. 605/2004	0.55	Nagpur Court	Decree obtained but the same is pending for execution.
33	M/s Chetan KSK RO Nagpur Suit No. 174/2004	0.67	Nagpur Court	Decree obtained but the same is pending for execution. Recovery 40,000/- received
34	Azad KSK RO Osmanabad Suit No. 128/2013	3.70 + Interest 0.78	C.J.M Latur Court	Decree obtained but the same is pending for execution. Next Hearing is on 15.06.2019
35	Taluka Sah Kharedi Vikri Sangh RO Osmanabad Suit No. 46/2005	0.68 + Interest 0.53	C.J.M Latur Court	Decree obtained but the same is pending for execution. Next Hearing is on 03.06.2019
36	Ramesh Dealers RO Osmanabad Suit No. 70/98	0.89	C.J.M Latur Court	Decree obtained but the same is pending for execution
37	Rahul Krushi Seva Kendra RO Osmanabad Suit No. 200142/2010	1.30 + Interest 1.31	Osmanabad Court	Decree obtained but the same is pending for execution. Next hearing is on 06.06.2019
38	Swami Machinery Stores	5.75 + Interest 4.57	Osmanabad	Decree obtained but the

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
	RO Osmanabad Suit No. 200172/2010		d Court	same is pending for execution. Next Hearing is on 30.04.2019
39	Pandharpur tal-kvs RO Osmanabad Suit No. 200181/2010	2.08 + Interest 1.55	Osmanabad Court	Decree obtained but the same is pending for execution.
40	Vijaykumar Swami & Brothers Stores RO Osmanabad Suit No. 200185/2010	0 + Interest 2.03	Osmanabad Court	Decree obtained but the same is pending for execution. Next Hearing is on 19.04.2019
41	Sangmeshwar Traders Stores RO Osmanabad Suit No. 200173/2010	1.57 + Interest 1.11	Osmanabad Court	Decree obtained but the same is pending for execution. Next Hearing is on 16.06.2019
42	Terna KSK RO Osmanabad Suit No. 34/2011	2.46 + Interest 4.66	Osmanabad Court	Decree obtained but the same is pending for execution. Next Hearing is on 24.06.2019
43	The South Solapur TSKV RO Osmanabad Suit No. 21/2010	1.44 + Interest 0.92	Osmanabad Court	Decree obtained but the same is pending for execution.
44	Jaikisan KSK RO Osmanabad Suit No. 302/2011 & 20/2012	1.30 + Interest 1.63	Osmanabad Court	Decree obtained but the same is pending for execution.
45	Patil Krushi Seva Kendra RO Osmanabad Suit No. 181/2011	8.43 + Interest 5.43	Osmanabad Court	Decree obtained but the same is pending for execution. Next Hearing is on 23.07.2019
46	Genesh Agency 29/2014 Latur	6.94+ interest 6.82	RO O'bad Court	Case transfer to latur court for decree execution
47	Pandharinath Trading co.28/14	5.64 + 5.09	RO O'bad court	Case transfer to latur court for decree execution
48	M/s Govind Krushi Vikas Kendra, Umarched RO -	77.94 + Interest 59.98	Amravati District Court	We have obtained compromise concern term of Rs.100.00 lacs

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
	Amravati Suit no. 132/2007			(77.94 lac Principle & 22.06 lacs Interest) & we have received Rs 94.00 lakh as on 31.03.2018
49	M.P.Trading RO Akola Suit No. 133/2004	3.23 + Interest 1.72	Akola Court	Decree obtained but the same is pending for execution.
50	Sahaydri RO Akola Suit No. 34/2007	27.34 + Interest 21.34	Akola Court	Decree obtained but the same is pending for execution. Next Hearing is on 09.07.2018
51	Deep Fertilizers Raipur RO Akola Suit No. 146/2007	6.65 + Interest 3.38	Akola Court	Decree obtained but the same is pending case transfer to buldhana Court for execution. Next Hearing is on 09.07.2018
52	Vishal RO Akola Suit No. 51/2003	21.55 + Interest 9.66	Akola Court	Decree obtained but the same is pending for execution. Next Hearing is on 09.07.2018
53	Karanataka Agro Kendra Hubali 48/2016	Interest 0.5	Hubali Kolhapur	MAIDC & party mutual agree of Rs.16.05+5.00 lacs Interest paid with in 1 yr upto 26.2.2018. however party has paid Rs. 16.05 lacs principle amt on dated nov16 & bal amt of Rs.5 lacs will be paid dt.26.02.2011 as per joint memo sign by party
54	Dattatraya Pesticides Gulburga RO – Kolhapur Suit No. 252/2017	37.67	J.M.F.C Kolhapur	Next Date 15.04.2019

Status of legal cases filed against the corporation as on 31st March, 2019

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
1	M/s. B.R.Deshmukh Prop – Jaikishan K.S.KDist – Prabhadevi Suit No. – 102/2003	20.00	District Court	Court decision awaited
2	B. R. Eklave Purna Year: 1996	1.60	District Court	Court decision awaited
3	B.E.S.T v/s M.A.I.D.C Suit No. – 3330/02	6.37	District Court	Court decision awaited
4	The Nanded Mathadi, Hamal and Other v/s M.A.I.D.C Suit No. RCSNo.-192/12	1.50	District Court	Court decision awaited
5.	MAIDC V/S Jalgaon Golden Transport Suit No.290/2004	21.24 113	District Court	Court decision awaited 17.00 lacs deposited in high Court
6	MAIDC V/S karveer kamgar Sangh Suit No. WP 8434/2013	13.20	High Court Mumbai	Court decision awaited 13.20 lacs deposited in high Court
7	IND.COURT DHAGE V/S MAIDC RO Nanded Suit No. 85/13	--	INDUSTRIAL COURT JALNA	Complaint filed by Ex-employee Mr. Dhage for promotional benefit
8	S L KAWTIKWAR V/S MAIDC RO Nanded Suit No. ULP 32/14	--	LABOUR COURT NANDED	Complaint filed by Ex-employee Mr.Kawtikwar challenging dismissal order.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019**

(` in lacs)

Particulars	Notes	As At 31.03.2019	As At 31.03.2018
I EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS :			
(a) Share Capital	1	550.00	550.00
(b) Reserves and Surplus	2	20456.34	20032.02
		21006.34	20582.02
NON-CURRENT LIABILITIES :			
(a) Other Long-term Liabilities	3	3271.56	3191.40
(b) Long-term Provisions	4	1528.01	1650.00
		4799.57	4841.40
CURRENT LIABILITIES :			
(a) Short-term Borrowings	5	6437.96	-
(b) Trade Payables	6	35236.63	29134.74
(c) Other Current Liabilities	7	9971.14	10590.73
(d) Short-term Provisions	8	2901.30	2250.32
		54547.03	41975.79
TOTAL		80352.94	67399.21
II ASSETS			
NON-CURRENT ASSETS :			
(a) Fixed Assets			
(i) Tangible Assets	9	2627.44	2755.81
(ii) Intangible Assets	9	9.14	2.49
(iii) Capital Work-in-Progress	9	120.99	52.22
		2757.57	2810.52
(b) Non-Current Investment	10	6763.30	8530.50
(c) Deferred tax assets (net)	11	53.50	57.42
(d) Long-term Loans and Advances	12	11130.49	12002.88
(e) Other Non-Current Assets	13	-	-
		17947.29	20590.80

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019**

(' in lacs)

	Notes	As At 31.03.2019	As At 31.03.2018
CURRENT ASSETS :			
(a) Inventories	14	20863.12	9473.83
(b) Trade Receivables	15	17158.29	14687.42
(c) Cash and Bank Balance	16	18980.92	16571.86
(d) Short-term Loans and Advances	17	201.81	423.17
(e) Other Current Assets	18	2443.94	2841.61
Significant Accounting Policies	28		
Notes to the Financial Statements	29-42		
		59648.08	43997.89
TOTAL		80352.94	67399.21

Dadaji Bhuse
Chairman

Eknatha Dawale
Director

Dr. Ashok Karanjkar
Managing Director

Sharad Aphale
Company Secretary

Sujit Patil
General Manager (F&A)

Place : Mumbai
Date : 21 July, 2020

As per our report of even date attached
For G. P. KAPADIA & CO.
Chartered Accountants
Firm's Registration No. 104768W

N.S. BHIMANI
Partner
Membership No. 30547

Place : Mumbai
Date :21/07/2020

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(` in lacs)

Particulars	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from Operations	19	49032.33	59710.42
Other Income	20	3630.43	2887.82
Total Revenue		52662.76	62598.24
Expenses			
(a) Cost of Material Consumed	21	16669.08	12730.01
(b) Purchases of Stock-in-Trade	22	30299.58	34813.00
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(3501.38)	7113.15
(d) Employee Benefits Expenses	24	4749.47	3973.80
(e) Finance Costs	25	275.66	107.78
(f) Depreciation and Amortisation	9	156.96	163.30
(g) Other Expenses	26	3921.90	3685.74
Total Expenses		52571.27	62586.78
Profit before Prior Period Items and Tax		91.49	11.46
Prior Period Items - Debit/(Credit) - (net)	27	(490.47)	(45.95)
Profit before Tax		581.96	57.41
Tax Expense			
(a) Current Tax		100.00	46.00
(b) Deferred Tax		3.92	10.16
(c) Prior Years Tax Adjustment Debit/(Credit)		-	2.47
		103.92	58.63
Profit for the Year		478.04	(1.22)

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Earnings per Equity Share:			
Basic and Diluted Earning per share	41	86.92	(0.22)
Significant Accounting Policies	28		
Notes to the Financial Statements	29-42		

Dadaji Bhuse
Chairman

Eknath Dawale
Director

Dr. Ashok Karanjkar
Managing Director

Sharad Aphale
Company Secretary

Sujit Patil
General Manager (F&A)

Place : Mumbai
Date : 21 July, 2020

As per our report of even date attached
For G. P. KAPADIA & CO.
Chartered Accountants
Firm's Registration No. 104768W

N.S. BHIMANI
Partner
Membership No. 30547

Place : Mumbai
Date :21/07/2020

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

(` in lakhs)

Cash Flow Statement for the year ended 31st March, 2018		2017-18	2016-2017
A. Cash Flow from Operating Activities:			
Net Profit/(loss) before tax		581.96	57.41
<i>Adjustment for:</i>			
Depreciation / Amortisation	156.96		163.30
Lease Charges	0.52		0.52
Interest Expenses	275.66		107.78
(Profit)/Loss on sale of Fixed Assets	0.00		1.02
Provision for Bad & Doubtful Debts and Advances (net)	47.29		47.29
Adjustment for grant	0.00		(3.71)
Dividend Received	(0.18)		(0.15)
		480.25	316.05
Operating Profit before working capital changes		1062.21	373.46
(Increase)/Decrease in Trade and Other Receivables	(1954.13)		9832.15
(Increase)/Decrease in Inventories	(11389.29)		8673.91
(Increase)/Decrease in Loans and Advances	1017.75		(6968.21)
Increase/(Decrease) in Trade Payables and Other Liabilities	5996.56		(14477.93)
		(6329.11)	(2940.08)
Cash generated from operations		(5266.90)	(2566.62)
Direct taxes paid (Net of refund)		(388.94)	(710.78)
Net Cash from/(used) Operating Activities - A		(5655.84)	(3277.40)
B. Cash Flow from Investing Activities :			
Purchase of Fixed assets (Net) including Capital WIP		(115.68)	(764.26)
Proceeds from sale of Fixed Assets		273.09	40.77
Purchase of Investments		1767.20	10494.69
Dividend Received		0.18	0.15
Net Cash from Investing Activities - B		1924.79	9771.35
C. Cash Flow from Financing Activities :			
Dividend Paid		0.00	0.00
Interest paid		(297.84)	(102.79)
Short-term Borrowings		6437.96	(1517.71)
Net Cash generated/(used in) from Financing Activities - C		6140.12	(1620.50)
Net Increase/(Decrease) in Cash - (A+B+C)		2409.07	4873.45
Cash & Cash equivalents at the beginning of the year		16571.86	11698.41
Cash & Cash equivalents at the end of the year		18980.92	16571.86

Note :-

- a) Cash Flow Statement has been prepared based on Indirect Method under Accounting Standard 3 "Cash Flow Statement"
 b) Previous year figures regrouped/re-arranged wherever necessary.

Dadaji Bhuse
Chairman

As per our report of even date attached
 For G. P. KAPADIA & CO.
 Chartered Accountants
 Firm's Registration No. 104768W

Eknath Dawale
Director

N.S. BHIMANI
 Partner
 Membership No. 30547

Dr. Ashok Karanjkar
Managing Director

Sharad Aphale
Company Secretary

Sujit Patil
General Manager (F&A)

Place : Mumbai
 Date : 21 July 2020

Place : Mumbai
Date : 21 July 2020

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No.1 "SHARE CAPITAL"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Authorised :		
8,00,000 Equity Shares of ` 100 each	800.00	800.00
5,50,000 Equity Shares of ` 100 each fully paid-up	550.00	550.00
Total	550.00	550.00

Details of Shareholders holding more than 5% Equity Shares:

Name of Shareholders	As At 31.03.2019		Number of shares held in lakhs	% holding
	Number of shares held in lakhs	% holding		
Government of Maharashtra	300000.00	54.55	300000.00	54.55
Government of India	250000.00	45.45	250000.00	45.45
Total	550000.00	100.00	550000.00	100.00

Note No. 2 "RESERVES AND SURPLUS"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
a) Capital Reserve :		
- Capital Reserve from Government of Maharashtra	20.00	20.00
- Grant from Government of Maharashtra		
Opening balance	-	30.47
Less : Transferred to Investment Reverse	-	30.47
Less : Utilisation during the year	-	0.00
	-	0.00
- Grant from Government of India		
Opening balance	-	25.26
Less : Transferred to Investment Reverse	-	25.26
	-	-
Total (a)	20.00	20.00
b) Investment Subsidy Reserve :		
Balance as per last Balance Sheet (Refer Note No. 10)	-	20.00
- Grant from Government of Maharashtra		
Opening balance	26.76	30.47
Less : Utilisation during the year	-	3.71
	26.76	26.76
- Grant from Government of India		
Opening balance	22.51	25.26
Less : Written back as Depreciation on Assets during the year (Refer Note No. 9)	2.74	2.75
	19.77	22.51
Total (b)	46.53	69.27
c) General Reserve :		
Balance as per last Balance Sheet	19942.75	20012.41
Add : Profit for the year	478.04	(1.22)
Less: Transferred to CSR Fund	30.98	68.44
Total (c)	20389.81	19942.75
Total	20456.34	20032.02

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 3 "OTHER LONG-TERM LIABILITIES"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
a) Deposits from Customers, Suppliers, Contractors and Other Parties*	3258.89	3178.73
b) Deferred Payment Liability for Sales Tax Package Scheme of Incentives 1993-Sales Tax Incentive (Repayable after 10 years from the year of availment in 5 equal installments)	12.67	12.67
Total	3271.56	3191.40

* Subject to Confirmation/Reconciliation and in the absence of complete details the same is considered a Long term Liabilities.

* Includes old outstanding of more than 5 years of ` 362.70 lakhs (P.Y. ` 360.95 lakhs) for which no claim from the parties are on record and which will be considered for write back after due verification.

* Shown net of debit balances of ` 3.55 lakhs (P.Y. ` 3.55 lakhs) against which credits are yet to be identified.

Note No. 4 "LONG-TERM PROVISIONS"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Provision for Employee Benefits :		
Leave Salary Encashment	1213.50	1351.65
Gratuity	314.51	298.35
Total	1528.01	1650.00

Note No. 5 "SHORT-TERM BORROWINGS"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Secured :		
Overdraft from Bank :		
HDFC Bank (Overdraft from bank is secured by hypothecation of fixed deposit)	6437.96	-
Total	6437.96	-

Note No. 6 "TRADE PAYABLES"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Trade Payables :		
a) Micro, Small and Medium Enterprises	1130.47	1728.80
b) Others*	34106.16	27405.94
Total	35236.63	29134.74

* Trade Payables includes credit balance of various parties of ` 645.65 lakhs (P.Y. ` 651.52 lakhs) lying more than 3 years. These and other trade payable balances are subject to Confirmation/Reconciliation.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 7 "OTHER CURRENT LIABILITIES"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Others :		
a) Advances for various schemes*	2014.94	2044.15
b) Unadjusted Subsidy **	1589.23	1598.01
c) Creditors for Capital goods	23.83	10.17
d) Advances/Deposits Received from Customers/Suppliers/Contractors/Dealers***	3001.65	3769.92
e) Advance from Maharashtra Insecticides Ltd. (Wholly owned Subsidiary)	0.00	-
f) Interest Payable for various schemes****	2535.77	2535.77
g) Statutory Liabilities	26.27	20.44
h) Employee Related Liabilities	9.51	7.53
i) Other Interest Payable*****	62.18	51.59
j) Deposits	21.00	21.00
k) Dividend Payable (including tax on dividend)	-	0.00
l) Other Liabilities*****	686.76	532.15
Total	9971.14	10590.73

* The Parent Company is appointed as Nodal Agency by the Central and State Governments for supply of Agricultural Inputs for agricultural purposes under different schemes and unadjusted amount is shown as advances for various schemes. Total amount received is ` 29502.25 lakhs (P.Y. ` 29502.25 lakhs) out of which total expenditure incurred is ` 27487.31 lakhs (P.Y. ` 27458.09 lakhs), which is subject to confirmation/reconciliation and also audit by the Government.

* Excess expenditure incurred against amount received under certain schemes of ` 4.62 lakhs (P.Y. ` 4.62 lakhs) is reduced from the unutilised amounts received under other schemes which is subject to approval from respective Government departments.

** Subject to Confirmation and Reconciliation (Refer Note No. 37).

***Includes credit balances of debtors of ` 1147.58 lakhs (P.Y. ` 1275.61 lakhs) which is subject to confirmation/reconciliation. Also includes ` 231.29 lakhs (P.Y. ` 288.57) outstanding for more than 3 years for which no claims from the parties are on record and which will be considered for write back after due verification.

**** Includes interest payable of ` 2535.77 lakhs (P.Y. ` 2535.77 lakhs) for various schemes @ 6.5%(P.Y.6.5%) per annum which is subject to confirmation. Also includes old outstanding of more than 3 years of Rs.306.92 lakhs (P.Y. ` 306.92 lakhs) for which no claims are on record and which will be considered for write back after due verification.

***** Includes interest payable of ` 62.18 lakhs (P.Y. ` 51.59 lakhs) to Micro, Small and Medium Enterprises against their outstandings under Micro, Small And Medium Enterprises Development Act, 2006.

***** Includes old outstanding of more than 3 years of ` 160.39 lakhs (P.Y ` 58.34 lakhs) for which no claims from the parties are on record and which will be considered for write back after due verification.

Note No. 8 "SHORT TERM PROVISIONS"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
A) Provision for Employee Benefits :		
(i) Bonus	18.58	14.27
(ii) Incentives/Ex-gratia*	316.12	326.52
(iii) Vith & VIth Pay Revision	1331.50	184.70
(iv) Leave Encashment	210.93	222.27
(v) Gratuity**	317.04	800.11
Total A	2194.17	1547.87
B) Other Provisions :		
(i) VAT Provision	4.39	94.79
(ii) Taxation	388.65	278.55
(iii) CSR Fund***	314.09	329.11
Total B	707.13	702.45
Total (A+B)	2901.30	2250.32

* Provision for Ex-gratia to employees amounting to ` 147.47 lakhs for F.Y. 2013-14 and ` 134.48 lakhs for F.Y. 2014-15 is subject to approval of the State Government.

** Includes payable to retired employees provided on adhoc basis for the period from 1st January, 2006 to 31st March, amounting to ` 317.04 lakhs (P.Y. ` 317.04 lakhs)

*** CSR Fund for F.Y. 2014-15 ` 78.25 lakhs, F.Y. 2015-16 ` 98.78 lakhs, F.Y. 2016-17 ` 83.64 lakhs F.Y. 2017-18 68.44 lakhs and F.Y. 2018-19 ` 30.98 lakhs and utilised Rs. 46 lakhs during the F.Y. 2018-19.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

Note No. 9 Fixed Assets

(` in lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
		Cost as at 1st April, 2018	Adjustments during the year	Additions during the year	Sales / Adjustments	Cost as at 31st March, 2019	Accumulated up to 1st April, 2018	Provided during the year	Adjustments during the year	Deductions during the year	Accumulated up to 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
A	Tangible Assets												
1	Land : Freehold Leasehold	1031.65				1031.65	-		-			1031.65	1031.65
2	Buildings On Leasehold and Freehold Land *	71.94				71.94	18.73		0.75		19.48	52.46	53.21
3	Plant and Machinery	1889.60		18.54	270.03	1889.60	901.68		41.84		943.52	946.08	987.92
4	Electrical Installation	1652.02		2.81		1400.53	1330.74		42.24		1111.20	289.33	321.28
5	Furniture and Fittings	177.70		3.13	2.98	180.51	157.72		6.58		164.30	16.21	19.98
6	Vehicles	129.91		6.66		130.06	102.97		4.33		104.50	25.56	26.94
7	Computers	460.31		7.40		460.31	192.45		49.16		241.61	218.70	267.86
8	Office Equipments	183.02			0.08	189.68	172.18		5.51		177.69	11.99	10.84
9	Assets Financed out of Capital Grant (Refer Note-9)	162.54				169.86	145.09		5.33		150.34	19.52	17.45
		38.62				38.62	19.97		2.74		22.71	15.91	18.65
	TOTAL (A)	5797.31	-	38.54	273.09	5562.76	3041.53	158.48	-	264.66	2935.35	2627.44	2755.81
B	Intangible Assets												
	Computer Softwares	7.33		8.38	-	15.71	4.84		1.73		6.57	9.14	2.49
	TOTAL (B)	7.33	-	8.38	-	15.71	4.84	1.73	-	6.57	6.57	9.14	2.49
	TOTAL (A+B)	5804.64	-	46.92	273.09	5578.47	3046.37	160.21	-	264.66	2941.92	2636.58	2758.30
	Previous Year	5140.42	(3.65)	764.26	44.18	5856.86	2923.26	166.57	(3.65)	39.82	3046.37	2810.52	2217.16
	Capital work-in-progress	52.22	-	68.77	-	120.99	-	-	-	-	-	120.99	52.22
		52.22	-	68.77	-	120.99	-	-	-	-	-	120.99	52.22
	GRAND TOTAL	5856.86	-	115.69	273.09	5699.46	3046.37	160.21	-	264.66	2941.92	2757.57	2810.52

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**

- a. Depreciation provided during the year on Asset financed out of capital grant ` 2.74 lakhs (P.Y. ` 2.74 lakhs) is adjusted to Capital Reserve
- b. * Includes ownership flats (cost ` 16.41 lakhs) In Co-Op Housing Societies / Apartment Owner's Association.
- c. Plant and Machinery having Gross Block of ` 258.18 lakhs (P.Y. ` 204.13 lakhs) which is not in use. Depreciation on the same is provided on single shift basis.
- d. Assets having W.D.V. of ` 1 each are not in use and are yet to be discarded having gross block of ` 882.52 lakhs (P.Y. ` 882.52 lakhs).
- e. Depreciation includes prior period depreciation of ` Nil lakhs (Net) (P.Y. ` 0.30 lakhs)
- f. Freehold land includes commercial land at Jalgaon, total area 2125 sq. mts., which is reserved in Development Plan of Extended Jalgaon by local Municipal Corporation. Necessary effect will be given when actual Compensation is received. Since the Development Plants Period has Passed 15 yrs, Present Company has asked the Municipal Corporation and Govt. to revoke/cancel the said reservation.
- g. Adjustment in respect of assets financed out of capital grant of Nil (P.Y. ` 365.74 lakhs) represents capital grant received which is adjusted against the additions of such assets.
- h. Details of Assets Financed out of capital grants:

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
		Cost as at 1st April, 2018	Adjustments during the year	Additions during the year	Adjustments towards grant	Cost as at 31st March 2019	Accumulated up to 1st April 2018	Provided during the year	Adjustments during the year	Deductions during the year	Accumulated up to 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
	Sugras Factory												
	Chinchwad Plant and Machinery	38.62	-	-	-	38.62	19.97	2.74	-	-	22.71	15.91	18.64
	Total	38.62	-	-	-	38.62	19.97	2.74	-	-	22.71	15.91	18.64

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 10 "NON CURRENT INVESTMENT"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
I. IN GOVERNMENT SECURITIES :		
6 Years National Saving Certificates (In the Custody of A.P.O. Authorities) With Sales Tax, Shriganganagar FDR with Commercial Tax Officer Circle Bhopal Term Deposit with Banks	0.30 - 0.05 6248.65	0.30 - 0.05 8001.00
	6249.00	8001.35
II. IN EQUITY SHARES:		
TRADE INVESTMENT:		
25,000 Equity Shares of Maharashtra Organic Manures Co. Ltd., ` 100 each	25.00	
1,816 Equity Shares of Southern Pesticides Corporation Ltd., ` 1000 each	18.16	
3,62,750 Equity Shares of Bombay Organic Manures Co. Ltd., ` 10 each	36.28	
	79.44	
Less : Provision for diminution in value of Long Term Investment	79.44	- 20.00
(The Parent Company has Investment Subsidy Reserve of ` 20.00 lakhs (P.Y. ` 20.00 lakhs) created in earlier year which is adequate for meeting any further loss on these investments)		
1 Share of Krushak Bharti Co-Op Ltd. of ` 100000 each	1.00	1.00
1,000 Shares of The Co-operative Stores Ltd. New Delhi of ` 10 each	0.10	0.10
14% Cumulative Redeemable Preference Shares of M/s Alliance Agro India (Refer Note No. 30 (a))	386.20	386.20
MFFP Morshi (Amravati) Project (Refer Note No. 30 (a))	126.95	121.80
	514.25	529.10
III. OTHER THAN TRADE INVESTMENT : FULLY PAID		
1 Share of Maharashtra State Co-op Bank Ltd. of ` 1000 each	0.01	0.01
1 Share of Sahakari Audyogik Vasahat Ltd. Pachora, Dist Jalgaon of ` 1000 each	0.01	0.01
6 Equity Shares of Co-operative Housing Societies Limited of ` 50 each	0.03	0.03
	0.05	0.05
Total	6763.30	8530.50

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 11 "DEFERRED TAX ASSET/LIABILITY"

(` in lakhs)

Particulars	As At 31.03.2019	As At 31.03.2018
Opening Balance of Deferred Tax Asset	57.42	67.58
Add : Deferred Tax Asset on Fixed Assets - Depreciation	-	-
Add/(Less) : Deferred Tax Asset on disallowances as per Income Tax Act	(3.92)	(10.16)
Total	53.50	57.42

Deferred Tax Assets/Liability is recognized after adjusting Opening Balance of the same. Items of Differences of Permanent Nature are not considered.

Note No. 12 "LONG-TERM LOANS AND ADVANCES"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured, Considered Good unless otherwise specified :		
a) Advances to Agro Advantages* (Considered Doubtful)	230.68	230.68
b) Advances Recoverable in cash or in kind (Includes considered Doubtful of ` 559.01 lakhs (P.Y. ` 583.51 lakhs))	11198.45	11991.87
c) Advances to Employees	0.73	0.80
d) Deposits (Includes considered Doubtful of ` 5.75 lakhs (P.Y. ` 5.75 lakhs))	127.67	140.38
e) Advance Tax (net of provisions)	490.29	437.18
	12047.82	12800.91
Less: - Provision for Doubtful Advances	917.33	798.03
Total	11130.49	12002.88

* Advance amount paid by the Group in organizing Agro Advantage farmers rally in 1998 has not been received from the Government of Maharashtra. Period of over 21 years has elapsed and hence has been provided in full.

Note No. 13 "OTHER NON CURRENT ASSETS"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured :		
Claims Receivables (Considered Doubtful)	224.30	343.60
Less: - Provision for Doubtful Advances	224.30	343.60
Total	-	-

Note No. 14 "INVENTORIES"

(` in lacs)

Particulars	As At	As At
	31.03.2019	31.03.2018
Consumable Stores	153.45	150.96
Packing Material	326.61	217.24
Raw Material	12345.03	4244.20
Semi Finished Goods*	3204.21	1760.60
Finished Goods - Manufactured	4648.53	2964.68
Finished Goods - Bought-Out	210.46	161.32
Other Stocks	-	-
	20888.29	9499.00
Less: Provision for Obsolete Stock	25.17	25.17
Total	20863.12	9473.83

* Subject to confirmation from dealers in respect of stock of fertilizers lying with them.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019****Note No. 15 "TRADE RECEIVABLE"**

(` in lacs)

Particulars	As At	As At
	31.03.2019	31.03.2018
Unsecured :		
Debtors Overdue for more than six months :		
Considered Good	13980.50	13698.74
Considered Doubtful	1730.14	1828.77
Other Debts :		
Considered Good	3177.79	988.68
	18888.43	16516.19
Less : Provision for Doubtful debts	1730.14	1828.77
Total	17158.29	14687.42

1. Due to system constraints, ageing of debtors cannot be ascertained correctly. Classification of Debtor/Ageing has been worked out to the extent of information available.
2. Trade Receivables includes ` 756.55 lakhs (P.Y. ` 885.00 lakhs) in respect of which the Group holds guarantees from Banks.
3. Trade Receivables includes debtors in respect of Engineering Division for which provision has been made without taking into consideration the subsidy received by the Group from the State Government in the absence of availability of necessary intimations from the concerned authorities.
4. TDS deducted by the debtors aggregating to ` 76.75 lakhs (P.Y. ` 76.75 lakhs) lying in credit as on 31.3.2018 in the books of the Parent Company, has not been adjusted against trade receivables while making provision for doubtful receivable since party-wise break-up of such TDS deducted is not available with the Parent Company.

Note No. 16 "CASH AND BANK BALANCES"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
a) CASH AND CASH EQUIVALENT :		
i) Cash on hand	-	-
Total (A)	-	-
b) OTHER BANK BALANCES :		
i) Term Deposit with Bank :		
Maturity Period more than 3 Months and upto 1 year (Includes ` 8500.00 lakhs (P.Y. ` 5000.00) on lien with bank against overdraft facility)	17646.75	15385.85
ii) IN CURRENT ACCOUNTS	431.10	513.45
iii) IN COLLECTION ACCOUNTS :	900.08	787.77
Remittances-in-transit (Including old of ` 2.94 lakhs (P.Y. ` 2.94 lakhs) yet to be received)	2.94	3.01
	18980.87	16690.08
Less: Credit Balance in current accounts	-	118.27
Total (B)	18980.87	16571.81
c) BALANCE WITH NON-SCHEDULED BANKS :		
i) IN CURRENT ACCOUNTS :		
Sindhudurg Dist. Central Co-op Bank Ltd Maximum Balance of ` 0.04 lakhs (P.Y. ` 0.04 lakhs)	0.05	0.05
ii) IN COLLECTION ACCOUNTS :		
Yavatmal D.C.C. Bank (Maximum debit balance of ` Nil lakhs (P.Y. ` 0.01 lakhs)	-	-
Total (C)	0.05	0.05
Total (A+B+C)	18980.92	16571.86

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 17 "SHORT-TERM LOANS AND ADVANCES"

(` in lacs)

Particulars	As At 31.03.2019	As At 31.03.2018
a) Unsecured, Considered Good :		
Loans and Advances to Employees and Others	132.43	336.22
b) Prepaid Expenses	14.13	23.79
c) Balances with Government Authorities :		
i) P.L.A. A/c	2.58	2.58
ii) Modvat Credit	3.62	5.10
iii) VAT Receivable	8.02	8.02
iv) GST Receivable	19.50	37.23
v) Income Tax and TDS	21.53	10.23
	55.25	63.16
B) Doubtful :		
Considered Doubtful	9.37	9.37
Less : Provision for Doubtful Loans and Advances	9.37	9.37
	-	-
Total	201.81	423.17

Note No. 18 "OTHER CURRENT ASSETS"

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured, Considered Good :		
a) Interest Receivables*	2364.28	2770.01
b) Claims Receivables	20.66	40.27
c) Other Receivable	59.00	31.33
d) Assets held for Disposal**	-	-
Total	2443.94	2841.61

* Includes ` 1205.93 lakhs (P.Y. ` 1542.77 lakhs) interest accrued on fixed deposits.

** The Assets held for Disposal amounts to ` 111.90 (P.Y. ` 113.90)

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 19 "REVENUE FROM OPERATIONS"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Sales		
a) Manufacturing Products :		
Fertilizer	17856.31	18976.75
Pesticides	2658.55	1827.64
Agro Engineering	48.66	117.68
Processed fruits and vegetables	447.76	558.01
	21011.28	21480.08
Less : Excise Duty	-	51.82
Total A	21011.28	21428.26
b) Bought-Out Products :		
Animal Feed	437.72	338.17
Fertilizer	25241.55	29956.59
Agro Engineering	390.52	7890.82
Pesticides	1816.07	12.57
Other Sales	127.86	79.82
Total B	28013.72	38277.97
c) Other Operating Income		
Scrap Sales	7.33	4.19
Total C	7.33	4.19
Total (A+B+C)	49032.33	59710.42

1) Sales shown above are net of Trade discount of ` 567.41 lakhs (P.Y. ` 941.70 lakhs).

2) Sales shown net of GST.

Note No. 20 "OTHER INCOME"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
a) Interest Income :		
From Customers	8.29	23.31
On Advance to Employees	0.29	0.36
On Investment (Deposit With Bank)	2003.62	2146.75
(Net of Interest Paid ` Nil lakhs (P.Y. ` 120.15 lakhs) on Unutilised amount received from Government under various Scheme)		
On Other Deposits	7.10	1.03
On Sales Tax Refund	3.29	-
Others	0.40	3.18
Total A	2022.99	2174.63
b) Rent Received :		
From Office Premises	23.10	20.50
From Residential Buildings	1.93	2.50
From Godown	46.14	26.27
Others	96.87	27.26
Total B	168.04	76.53
c) Other Income :		
Cash Discount Received on Purchases	1214.44	472.28
Dividend Received	0.18	0.15
Other Receipts**	42.38	152.22
Profit on Sale of Fixed Assets (net)	66.29	5.27
Sundry Balances Written Back	17.48	0.21
Provision for doubtful advance no longer required written/back	98.63	6.53
Total C	1439.40	636.66
Total (A+B+C)	3630.43	2887.82

** Includes inspection charges of ` 3.60 lakhs (P.Y. ` 71.20 lakhs) prior to delivery which is purely a reimbursement of expenses incurred by the Parent Company. Therefore this has been shown as other income and not as service income since Parent Company has not provided any service to the parties.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 21 "COST OF MATERIAL CONSUMED"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Opening Stock	4578.58	5939.04
Add : Purchases	24445.14	11369.55
	29023.72	17308.59
Less : Closing Stock	12354.64	4578.58
Total	16669.08	12730.01

Note No. 22 "PURCHASE OF STOCK-IN-TRADE"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Fertilizers	26922.42	26779.74
Pesticides	2524.91	0.00
Feed	409.03	316.86
Agro Engineering	312.23	7661.28
Noga	18.78	0.00
Bio-Fertilizers	0.00	28.99
Gypsum	0.00	14.56
Micro Nutrient	0.00	0.05
Bio-Pest	112.21	-
IWMP Agril Kits	0.00	11.52
Total	30299.58	34813.00

Note No. 23 "CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Inventories at the end of the year :		
Finished Goods	3109.06	1849.14
Semi Finished Goods	174.65	11.20
Stock-in-trade	4769.89	2691.88
(Include old gunny bags for sale of ` 126.80 lakhs (P.Y. ` 150.75 lakhs)	8053.60	4552.22
Inventories at the beginning of the year :		
Finished Goods	1849.14	6297.44
Semi Finished Goods	11.20	39.81
Stock-in-trade	2691.88	5328.12
	4552.22	11665.37
Excise duties on increase/(decrease) of finished goods	-	-
Net (Increase)/Decrease in Inventories	(3501.38)	7113.15

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 24 "EMPLOYEES BENEFITS EXPENSES"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
REMUNERATION TO MANAGING DIRECTOR :		
Salary	37.66	17.31
Leave Salary Contribution	1.65	0.32
Pension Contribution	3.10	-
	42.41	17.63
REMUNERATION TO EMPLOYEES :		
Salary, Wages and Bonus*	3872.68	2,978.77
Contribution to Provident Fund and Other Funds	293.00	315.85
Gratuity	441.26	547.51
Welfare Expense	99.57	109.42
Staff Training Expenses	0.55	4.62
	4707.06	3956.17
Total	4749.47	3973.80

* Include provision for Ex-gratia/ Bonus ` 8.26 lakhs (P.Y. ` 3.90 lakhs)

Note No. 25 "FINANCE COSTS"

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest Expenses on :		
On Overdraft from Bank	240.74	83.50
On Deposit	24.26	18.10
On Income Tax	0.06	0.21
On Other Loan	10.60	5.97
Total	275.66	107.78

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 26 "OTHER EXPENSES"

(` in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Manufacturing Expenses :		
Stores and Spares Consumed*	209.25	205.99
Packing Material Consumed*	719.44	610.82
Power and Fuel Consumption	134.26	111.43
Water Charges	15.15	16.48
Processing Charges and Other Manufacturing Expenses	630.32	362.31
Repairs and Maintenance :		
Plant and Machinery	11.35	15.78
Buildings	51.13	135.47
Other Assets	23.48	21.34
Selling Expenses :		
Rebates / Discount	140.72	182.50
Commission Paid	13.42	9.40
Advertisement and Publicity	18.92	22.57
Carriage Outward and Other Expenses	362.77	408.46
Establishment Expenses :		
Rent	117.14	109.79
Rates and Taxes	69.73	81.79
Lease Charges	0.52	0.52
Printing and Stationery	20.08	26.82
Postage and Telephone	17.75	25.98
Insurance Charges	51.13	41.32
Vehicle Expenses	90.82	88.63
Bank Charges	0.71	1.34
Legal and Professional Charges	52.59	51.55
Agricultural Research and Development Expenses	2.96	2.78
Travelling and Conveyance :		
Managing Director	1.61	1.16
Director	32.82	0.88
Others	47.20	51.78
Remuneration to Auditors :		
Audit Fees	5.28	5.58
Reimbursement of Expenses	2.25	2.06
Other Office Expenses :		
Loss on sale of Fixed Assets (net)	0.00	1.02
Provision for Obsolete Stock	-	-
Other Expenses	966.38	1040.90
Bad Debts Written-Off	105.37	1.98
Sundry Balance Written-Off	0.00	0.02
Provision for Bad & Doubtful Debts and Advances (net)	7.35	47.29
Total	3921.90	3685.74

* All material consumed are of indigenous in current year as well as in previous year.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No. 27 "PRIOR PERIOD ITEMS"

(' in lacs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Expenses :		
VAT	-	1.61
Publicity Expenses	4.25	-
Income Tax	-	1.01
Other Office Expenses	7.24	0.42
Total A	11.49	3.04
Income :		
Sales	-	-
Excess Provision of Bonus	-	0.50
Purchase	-	46.12
Excess Provision of Gratuity	466.91	-
Others	35.05	2.37
Total B	501.96	48.99
Total (A+B)	(490.47)	(45.95)

NOTE NO: - 28

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

I) GENERAL

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except in those cases where there is significant uncertainty.

II) INVENTORY VALUATION:

Inventories have been valued on the following basis:

Particulars	Valuation Basis
Raw Materials Packing Materials	Average cost or net realizable value, whichever is lower.
Finished goods (manufactured)	At weighted average cost or net realizable value, whichever is lower.
Traded goods	At weighted average cost or net realizable value, whichever is lower.
Semi-finished goods	At average cost.
Consumable stores and loose tools	At average cost.
Used gunny bags and other stock	At estimated value or on the basis of tenders if and when invited.
The stock of finished products for reformulation/reprocessing	At approximate average cost reduced by value of estimated reduction in terms of quality/ ingredients.

III) FIXED ASSETS:

Fixed assets are stated at historical cost, including other expenses for acquisition, installation and registration.

IV) DEPRECIATION:

Tangible assets:

Depreciation is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, pro-rata to the period of use on the straight-line method, over their estimated useful life. Estimated useful life is as per Schedule II to the Companies Act, 2013. Assets individually costing upto ` 5000 are fully depreciated in the year of purchase.

Intangible assets:

Software costs are amortized equally over a period of five financial years.

Leasehold land is amortized over a primary period of lease.

V) REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sales are recognized when the property in goods & significant risks & rewards relating thereto are transferred to the buyer.

VI) SALES:

Sales are net of GST Sales are recorded net of trade discounts, quantity rebates and excise duties. Sales do not include inter divisional transfers.

VII) PURCHASES:

Purchases of Complexes and Straight fertilizers for trading purpose are accounted for on the basis of lifting certificates.

VIII) EXCISE, CUSTOM DUTY AND GST:

GST and CENVAT credit of Excise Duty is accounted for by reducing the purchase cost of the related Raw material. Excise Duty liability on goods manufactured but not cleared has been provided for where ever is applicable.

IX) INCOME AND EXPENDITURE ACCOUNTING:

- a) Except Government Subsidy, Insurance premium, and Lease charges on leasehold land, all material income and expenses are accounted for on accrual basis.
- b) Insurance claim in respect of traded goods is credited to purchase account. Insurance claim in respect of raw materials, manufactured goods and other items is shown under other income in the year in which the event occurs and the claim is lodged. Difference if any, on final settlement of the claim is accounted in the accounting year in which the final settlements take place.

X) INVESTMENTS:

Long Term Investments are stated at cost. Provision for diminution in the value of Long-term investments is made if any, needed.

XI) RETIREMENT BENEFITS:

Retirement benefits are dealt with in the following manner: -

- a) Contributions to Provident, Superannuation and Gratuity Funds are made to recognized funds and charged to Profit and Loss Account.
- b) The liability towards gratuity in respect of its employees is provided on the basis of actuarial valuation and is met through a funded scheme managed by the Life Insurance Corporation of India (LIC).
- c) Leave encashment benefits payable to employees are accounted for on the basis of an actuarial valuation.

XII) RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure is charged to Statement of Profit and Loss and Capital expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

XIII) GOVERNMENT GRANTS:

Capital grants relating to specific assets are reduced from the gross value of the Fixed Assets and Capital grants for project Capital subsidy are credited to Capital Reserve, Other revenue grants are credited to Statement of Profit and Loss or deducted from the related expenses.

XIV) PROVISION FOR BAD AND DOUBTFUL DEBTS:

The Company has made provision for bad and doubtful debt as under -

100% for debtors outstanding for a period exceeding three years.

25% for debtors outstanding for a period exceeding two years.

10% for debtors outstanding for a period exceeding one year.

In addition to above, each case is individually examined and if found that it is doubtful of recovery, irrespective of age, 100% provision is made and no provision made on Govt. Debts.

XV) PRIOR PERIOD ITEMS:

Items of Income and Expenditure, which relate to prior accounting periods, are accounted in the Profit and Loss Account under the head "Prior Years Adjustments" other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year.

XVI) CURRENT ASSETS:

Current Assets, Loans and Advances stated in the Balance Sheet are recoverable except Doubtful Debtors and Advance to which provision has been made.

XVII) CONTINGENT LIABILITIES:

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes of accounts.

XVIII) TAXES ON INCOME:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is not recognized due to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

28) CONTINGENT LIABILITIES NOT PROVIDED FOR:

- a) Capital commitments not provided for Rs. Nil. (Previous Year ` 585.00 lakhs)
- b) Claims against the Company not acknowledged as debts ` 63.91 lakhs (Previous Year ` 63.91 lakhs).
- c) Sales Tax Demand of ` 788.08 lakhs (Previous Year ` 605.29 lakhs) disputed by the Company.
- d) Disputed Income Tax demands of ` 362.35 lakhs (Previous Year ` 362.35 lakhs).

29(a) The Government of Maharashtra had appointed the Company as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi.

Out of these two plants, Katol plant had been handed over to M/s Alliance Agro India Ltd. as per Government orders and M/s Alliance Agro India Ltd. issued 14% Cumulative Redeemable Preference Shares of ` 386.20 lakhs to the Company against its share.

Dividend on the above preference shares have not been received or accounted for since its issue and will be accounted for if and when received. The Company has filed winding up petition against M/s Alliance Agro India Ltd. before Hon'ble High Court on

06.08.2010. The Hon'ble High Court has appointed Official Liquidator on 02.08.2012 to dispose-off the property. However, as per the directives given by Government of Maharashtra, the Katol project is to be taken back from the Official Liquidator. The Company has filed an application for the same to Hon'ble High Court, which is pending.

Pending clarity on the assets available to the Company, no impairment on this investment has been recognized in the financial statements.

The Company has spent an amount of ` 126.95 lakhs(Previous Year ` 121.80 lakhs) (net of adjustments) on Morshi project. The same has been shown as investment.

- (b)** Godown constructed at Butibori Food Park was given on rent to a party. In the year 2011-12 the Company found that the party was using the premises for unpermitted activity and served lease termination notice on the party.

The Party has challenged this termination notice in High Court of Bombay and continues to occupy the premises.

Arbitration proceedings have been launched by the Company against the party claiming an amount of ` 102.97 lakhs (Previous Year ` 102.97 lakhs) plus interest thereon at 24% p.a. on account of illegal use of godown, loss suffered due to damage to approach road, damages on failure to vacate the premises and recovery of charges. The Company has not accounted for these receivables as they are contingent in nature depending on the outcome of the arbitrations. Further rent receivable for occupation of premises from date of arbitration upto 31st March 2019, has not been accounted being contingent in nature depending upon the outcome of the arbitrations.

- (c)** Under the Prime Ministers Special Package for Vidharbh Region of Maharashtra, Government of India has sanctioned setting up of Fodder Block manufacturing plants at Yavatmal at an estimated project cost of ` 85.00 lakhs. An amount of ` 74.37 lakhs is received from Government of Maharashtra and Government of India for the project. Machineries had been erected and trial production taken but commercial production was not started due to poor demand. Total capital expenditure incurred of ` 47.27 lakhs (Previous Year ` 47.27 lakhs) has been capitalized. The balance amount of the subsidy of ` 26.75 lakhs (Previous Year ` 26.75 lakhs) is payable. However, the balance unutilized amount is shown as Government grant under Capital Reserve.

30) Other current liabilities includes subsidy received from the Government of Maharashtra of ` 1589.23 lakhs (Previous Year ` 1598.01 lakhs) being subsidy received against sale of agricultural engineering products to farmers. The reconciliation and adjustments of the same against amounts due lying in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities.

31) Disclosures relating to post employment benefits

i)In accordance with Accounting Standard 15–Employee Benefits (Revised), the Company has classified the various post employee benefits provided to the employees as under:

(` in
lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
I. Defined contribution plans		
a. Provident fund		
b. Superannuation fund		
c. State defined contribution plans:		
-Employers Contribution to Employees State Insurance Scheme		
-Employers Contribution to Employees Pension Scheme 1995		
During the year, the Company has recognized the following amounts in the statement of profit and loss account		
-Employers contribution to provident fund	193.80	211.05

-Employers contribution to superannuation fund		
-Employers contribution to employees state insurance	3.50	3.52
-Employers contribution to Employees Pension Scheme 1995	61.93	73.19
II. Defined benefit plans		
i) Gratuity scheme		
Contributions to the Gratuity trust fund are paid by way of premium under Group Gratuity cum Term Assurance Policy with Life Insurance Corporation of India (LIC). In accordance with Accounting Standard 15(Revised), actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following assumptions:-		
Discount rate (per annum)	7.60%	7.68%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets (for funded scheme)	7.15%	6.83%
The estimates of future increase in compensation levels takes into account the inflation, seniority, promotion and other relevant factors.		
A. Changes in the present value of obligation		
Present value of obligation as at beginning of the year	2705.52	2440.07
Interest cost	192.90	166.63
Current service cost	99.72	105.97
Benefits paid	(387.69)	(436.64)
Actuarial (gain) / loss on obligations	217.61	13.69
Present value of obligation as at end of the year	2392.83	2705.52
B. Changes in the fair value of plan assets		
Present value of plan assets at beginning of the year	1924.10	2047.28
Expected return on plan assets	137.92	124.89
Actuarial gains and (losses)	0.02	14.91

Contributions	397.45	173.66
Benefits paid	387.69	436.64
Fair value of plan assets at end of the year	2078.32	1924.10
C. Amount recognized in the balance sheet		
Present value of obligation as at end of the year	2392.83	2705.52
Fair value of plan assets as at the end of the year	2078.32	1924.10
(liability) / asset recognized in the balance sheet	(314.51)	(781.42)
D. Expenses recognized in the statement of profit and loss		
Current service cost	99.72	105.97
Past Service Cost		-
Interest cost	192.90	166.63
Expected return on plan assets	(137.92)	(124.89)
Net actuarial (gain) / loss recognized in the period	217.62	28.59
Total expense recognized in statement of profit and loss for current period	(62.93)	562.29

ii) Leave Encashment:

The Company has been accounting for provision on account of leave encashment for existing employees on retirement based on actuarial valuation. During the year, Company has accounted expense of ` 35.83 lakhs (Previous Year ` 187.58 lakhs) against such liability.

iii) The company has provided Rs.12.10 crores towards VIIth Pay arrears payable to the employees of the

Corporation on the basis of G.R. dated 01.01.2019 issued by Govt. of Maharashtra.

32) Four meeting of Board of Directors has been held during the year under audit.

33) Segment Reporting

There are primary reportable segments under Accounting Standard 17 issued by ICAI viz. Fertilizers, Pesticides, and Agro-Engineering. Animal Feed and Processed fruits and Vegetables (NOGA). The segmental information is given in Appendix I.

34) A) Names of the related parties and relationship

a) Wholly owned Subsidiary: - The Maharashtra Insecticides Limited

b) Key Management Personnel:

i) Shri Ashok Karanjkar I.A.S. Managing Director.

B) (i) Related Party Transactions with wholly owned subsidiary:-

Particulars	Current year (` in lakhs)	Previous year (` in lakhs)
Purchase of goods	2064.79	1666.02
Interest paid	32.77	59.98
Procurement exp. Reimbursed by MIL		
Reprocessing charges		
Outstanding Balances:		
Loans / Advances Payable	435.16	426.74
Sundry Creditors	0.00	0.00

ii) Remuneration to Managing Director

Particulars	Current Year (` in lakhs)	Previous Year (` in lakhs)
Salaries	22.40	17.31
Leave salary	1.65	0.32
Pension contribution	3.10	0.00

- 35)** The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations/confirmations.
- 36)** The Company does not have a process of getting balance confirmation from suppliers and reconciling the same including major balances in respect of its Agro Engg. Division. Adjustment entries, if any, will be passed as and when the reconciliations are taken up and completed.
- 37)** The Company has yet to assess for impairment for non-use, its assets at Processed Fruits and Vegetables plant at Motibaug Nagpur. Pending such assessment, no provision has been made for impairment of these assets as prescribed by AS-28 issued by ICAI.
- 38) Disclosure for operating leases under Accounting Standard 19- "Leases"**

(To the extent information available with the Company)

(` in lakhs)

Particulars	Current Year	Previous Year
Disclosure in respect of the agreements entered into after 1st April, 2001 for taking on lease and license / under operating leases the residential / office premises and warehouses, including furniture and fittings therein, as applicable, and machinery, is given below:		
1) Lease payment recognized in the Profit and Loss Account for the year.	-	-
2)i) Under some of the agreements, refundable Interest free deposits have been given.	-	-
ii) Agreement do not provide for increase in rent.	-	-
iii) Some of the agreements provide for early termination by either party with a notice	-	-

period, which varies from 15 days to 3 months.		
Iv)Some of the agreements contain a provision for its renewal.	-	-
3)Minimum lease payments under the agreements, which are non-cancelable, are as follows:		
i)Not later than one year	-	-
ii) Later than one year and not later than five years.	(Not ascertained)	(Not ascertained)
4)Lease payment Received – recognized in the Profit & Loss Account	167.76	76.25
Disclosure in respect of Plant and Machinery owned by the Company and given on operating lease after 1st April, 2001:	Nil	Nil
Included in Plant and Machinery in Note 9 - Fixed Assets, in respect of the aforesaid Plant and Machinery:		
Gross carrying amount as at the year end	Nil	Nil
Accumulated depreciation as at the year end	Nil	Nil
Depreciation for the proportionate period the Plant and Machinery is given under operating lease.	Nil	Nil

39) Earnings per Share

The Company does not have any outstanding dilutive potential equity shares.

Consequently, the basic and diluted earnings per share remain the same.

Particulars	Current Year	Previous Year
a) Profit After Tax (` in lakhs)	426.10	2.66
b) No. of Shares	550000	550000
c) Basic and Diluted EPS (in Rupees)	77.47	0.48

- 40) Previous year's figures are re-grouped and re-classified wherever necessary to make the same comparable with the figures of the current year.

Dadaji Bhuse
Chairman

Eknath Dawale
Director

Dr Ashok Karanjkar
Managing Director

Sharad Aphale
Company Secretary

Sujit Patil
General Manager (F & A)

Place : Mumbai
Date : 21 July 2020

As per our report of even date attached
For G. P. KAPADIA & CO.
Chartered Accountants.
Firm's Registration No.104768W

N. S. BHIMANI
Partner
Membership No. 30547

Place : Mumbai

Date : 21 July 2020

Appendix 1
Disclosure of Primary Business Segments 2018-19

(` in lakhs)

	FERTILIZERS		PESTICIDE		AGRO-ENGG.		ANIMAL FEED		NOGA		UNALLOCATED		GRAND TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE														
External Sale	4321.74	49005.03	3482.15	1840.21	439.86	8010.10	437.72	338.39	461.00	559.92	0.06	-	48032.53	59753.65
Other Income	1217.18	480.65	0.00	(4.59)	9.36	91.98	48.51	37.09	0.64	0.30	2250.65	2274.42	3526.34	2879.85
Total Revenue	44428.92	49485.68	3482.15	1835.62	449.22	8102.08	486.23	375.48	461.64	560.22	2250.71	2274.42	51558.87	62633.50
RESULT														
Segment Result	2610.09	2006.90	445.33	225.99	(128.82)	226.38	47.26	(4.30)	(414.63)	(565.07)			2559.23	1889.90
Less : Unallocated corporate exp.													2475.51	1707.17
Operating Profit	2610.09	2006.90	445.33	225.99	(128.82)	226.38	47.26	(4.30)	(414.63)	(565.07)			83.72	182.73
Prior Period (Income) / Expense	15.89	23.69	0.00	0.00	2.31	66.23							460.58	(44.15)
Miscellaneous Expenditure														
Profit/(Loss) before Tax	2594.20	1983.21	445.33	225.99	(131.13)	160.15	47.26	(4.30)	(414.63)	(565.07)	(2014.93)	(1751.32)	526.10	48.66
Income Tax provision											100.00	46.00	100.00	46.00
Balance b. f from last year														
Excess / (Short) provision for Income tax (earlier years)														0.00
Net Profit/(Loss)	2594.20	1983.21	445.33	225.99	(131.13)	160.15	47.26	(4.30)	(414.63)	(565.07)	(2114.93)	(1797.32)	426.10	2.66
OTHER INFORMATION														
Segment Assets	39386.63	27082.09	1862.51	1208.49	3248.11	4519.70	250.95	246.02	655.37	810.00	33242.51	32417.92	78646.08	66284.22
Segment Liabilities	32571.76	26509.94	1740.83	1332.58	6642.14	8587.35	209.81	142.99	157.84	238.46	17398.20	9919.79	58720.58	46731.11
Capital Expenditure	3.29	68.06	-	-	1.90	0.00	-	-	28.57	1.30	73.62	665.59	107.38	734.95
Depreciation	45.38	49.36	-	-	3.98	4.51	3.63	4.01	18.87	18.99	74.28	77.14	146.14	154.01

MAHARASHTRA INSECTICIDES LIMITED

(A subsidiary Company of M.A.I.D.C.Ltd., Mumbai.,

Govt.of Maharashtra undertaking.)

C-4, MIDC Area, Shivani - 444 104

CIN : U24210MH1984SGC032856

**35th
ANNUAL REPORT
2018-2019**

MAHARASHTRA INSECTICIDES LIMITED

CIN:- U24210MH1984SGC032856

Regd. Office: - C-4 MIDC Industrial Area, Opp. Airport, Shivani, Akola-444104, (MH).

Email ID: milakola1@gmail.com Phone No.:- 0724-2258052

Board Report

To the Members,

The Directors have pleasure in submitting their 35th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st of March, 2019.

1. Financial Results

The Company's financial performance for the financial year under review figures are given hereunder:

Particulars	31/03/2019	31/03/2018
Profit/Loss before depreciation and amortization	5498736.98	545115.50
Depreciation and amortization for the year	1080489.46	928597.87
Net Profit/Loss after depreciation and amortization	4418247.52	- 383482.37
Exceptional Items	-1168552.43	- 17591.00
Profit before extraordinary items and tax	5586799.95	- 365891.37
Extraordinary Items	0.00	0.00
Profit before tax	5586799.95	-365891.37
Current tax expense	0.00	0.00
Income Tax Earlier Year	0.00	247036.00
Deferred tax expense	391523.74	1015746.00

Net Profit/Loss after TAX	5195276.21	-1628673.37
Profit/Loss for the period from continuing operations	0.00	0.00
Profit/Loss from discontinuing operations	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	0.00	0.00
Basic earnings per equity share	51.95	(16.29)
Diluted earnings per equity share	51.95	(16.29)

2. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The production achieved during the year as against the production during the previous year is as under:-

Particulars	2018-19	2017-18
WDP (MT)	172.23	122.935
EC/WSC (KL)	355.09	300.200
EC BULK (KL)	50.03	29.030
TOTAL	577.35	452.165

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There was no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

5. CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is **Annexure-2** of financial statement.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year as given under note No. 11 of the financial statement

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particular of Contracts or Arrangements made with related parties made pursuant to Section 188 of the companies Act, 2013 is furnished in **Annexure-3** and is attached to this report.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

12. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure-1** and attached to this Report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had _____ Board meetings during the financial year under review.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- 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; and
- e. 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.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is Subsidiary of The Maharashtra Agro Industries Development Corporation Limited who holds 99.99% of the Total Equity of the Company and there is no change in shareholding during the financial year 2018-19.

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

18. STATUTORY AUDITORS

M/s. S. G. Gandhi & Co., Chartered Accountant, Akola has been appointed as Statutory Auditors for the year 2018-19 by C & AG.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

20. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any shares during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option scheme to the employees.

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, the auditor has not noted or reported any fraud in the affairs of the company, thus Board of Directors has nothing to report under above head.

22. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

23. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

24 THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

During the year, as per the articles of association, there are changes in the Board of Directors who ceased and appointed due to ex-officio capacity, the details are as follows.

Sr. No.	Name of Director	From	To
1	Dr Ashok Karanjkar, I.A.S M.D., MAIDC Ltd, Mumbai	08.08.2016	31.03.2019
2	Shri R. B. Ghadage Joint Secretary to Govt. of Maharashtra Deptt. of Agriculture, Mumbai	13.10.2017	31/07/2018
3	Shri Kiran Patil, Joint Secretary to Govt. of Maharashtra Deptt. of Agriculture, Mumbai	25.09.2018	31.03.2019

4	Shri S. M. Katkar Chief Quality Control Officer, Commissionerate of Agril, M.S., Pune	13.12.2017	31.03.2019
5	Shri. V. A. Sakpal, Dy. G. M. (F & A), MAIDC Ltd, Mumbai	09.06.2016	31/07/2018
6	Shri. S. B. Sonavane, Dy. G. M. (F & A), MAIDC Ltd, Mumbai	06/08/2018	31.03.2019
7	Shri A. B. Uplenchwar, Dy. G. M.(Pest), MAIDC Ltd, Mumbai	02/01/2015	13/04/2018
8	Shri M. B. Borse, Dy. G. M.(Pest), MAIDC Ltd, Mumbai	24/04/2018	31.03.2019
9	Shri M. S. Soman Chief Executive, MIL	08-04-2017	31.03.2019

25. COMPLIANCE OF SECRETARIAL STANDARDS

The company has duly complied with all the provision of applicable secretarial standards during the year.

26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As the company has no women employee it has not setup Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

27. SHARE CAPITAL

During the year there is no change in authorised and paid-up capital of the company of the company.

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY.

The company has no outstanding balance required to transfer under the Investor Education and Protection Authority (Accounting, Audit, Transfer and refund) Rule 2016.

29. DISCLOSURE ABOUT MAINTENANCE OF COST RECORD.

The Company is not required to maintenance cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, thus no such records have maintained.

30. PARTICULARS OF EMPLOYEES

As there are not employee who draws remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus no information is given under said provision.

31. WEBSITE FOR DISPLAY OF ITS ANNUAL RETURN.

As the company does not have any official website of its own, thus as required u/s 92 of the Act Annual return could not be placed on website.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Maharashtra Insecticides Limited

Ashok Nagurao Karanjkar
Chairman
DIN:- 07607849

Date: 30 - 12 - 2019
Place: Akola

Annexure-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 2018
of Maharashtra Insecticides Limited

[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:

1. CIN	U24210MH1984SGC032856
2. Registration Date	10/05/1984
3. Name of the Company	MAHARASHTRA INSECTICIDES LIMITED
4. Category/Sub-Category of the Company	Company Limited by Shares/ State Govt. Company
5. Address of the Registered office and contact details	C-4 MIDC INDUSTRIAL AREA, OPP. AIRPORT SHIVANI, AKOLA-444104, (MH).
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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	% total turnover of the company
1	Chemical Fertilizer, Pesticides	31059090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED Regd. Office:- Krushi Udyog Bhavan, Aarey Milk Colony, Dinkarrao Desai Marg, Goregaon East, Mumbai Bandra Suburban-400065, (MH)	U05000MH1965SGC013380	Holding	99.99	2(87)(i)

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. Promoters									
(1) Indian									
a) Individual/HUF	-	7	7	0.001	-	7	7	0.001	0.00
b) Central Govt.	-	0	0	0	-	0	0	0	0
c) State Govt(s)	-	0	0	0	-	0	0	0	0
d) Bodies Corp.	-	99993	99993	99.993	-	99993	99993	99.993	0
e) Banks / FI	-	0	0	0	-	0	0	0	0
f) Any Other	-	0	0	0	-	0	0	0	0
Sub Total (A) (1) :-	-	100000	100000	100	-	100000	100000	100	0.00
(2) Foreign									
a) NRIs - Individuals	-	0	0	0	-	0	0	0	0
b) Other Individuals	-	0	0	0	-	0	0	0	0
c) Bodies Corp	-	0	0	0	-	0	0	0	0
d) Banks / FI	-	0	0	0	-	0	0	0	0
f) Any Other	-	0	0	0	-	0	0	0	0

Sub Total (A) (2)	-	0	0	0-	0	0	0	0
Total shareholding of promoter (A) = (A)(1) + (A)(2)	-	100000	100000	100-	100000	100000	100	0.00
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	-	0	0	0-	0	0	0	0
b) Banks/FI	-	0	0	0-	0	0	0	0
c) Central Govt	-	0	0	0-	0	0	0	0
d) State Govt(s)	-	0	0	0-	0	0	0	0
e) Venture Capital Funds	-	0	0	0-	0	0	0	0
f) Insurance Companies	-	0	0	0-	0	0	0	0
g) FII's	-	0	0	0-	0	0	0	0
h) Foreign Venture Capital Funds	-	0	0	0-	0	0	0	0
Others (Specify)	-	0	0	0-	0	0	0	0
Sub Total (B) (1) :-	-	0	0	0-	0	0	0	0
2. Non-Institutions								
a) Bodies Corporate								
i) Indian	-	0	0	0-	0	0	0	0
ii) Overseas	-	0	0	0-	0	0	0	0
b) Individuals								
i) Individual share holders	-	0	0	0-	0	0	0	0

holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	0	0	0-	0	0	0	0	0
c) Others	-	0	0	0-	0	0	0	0	0
Sub Total (B) (2) :-	-	0	0	0-	0	0	0	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	-	0	0	0-	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	-	0	0	0-	0	0	0	0	0
Grand Total (A) + (B) + (C)	-	100000	100000	100-	100000	100000	100	0.00	

(ii) Shareholding of Promoters

Sl. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	MAIDC LTD	99993	99.993		99993	99.993		0.00
2	ASHOK NAGURAO KARANJKAR	1	0.001		1	0.001		0.00
3	SUBHASH KATKAR	1	0.001		1	0.001		0.00
4	RAJESH GHADGE	1	0.001		0	0.00		(0.001)
5	KIRAN PATIL	0	0		1	0.001		0.001
6	VASANT SAKPAL	1	0.001		0	0.00		(0.001)
7	SURESH SONAVANE	0	0		1	0.001		0.001
8	ANAND BALAJI UPLENCHWAR	1	0.001		0	0.00		(0.001)
9	MAHENDRA BORSE	0	0		1	0.001		0.001

11	MILIND SOMAN	1	0.001		1	0.001		0.00
12	RAMCHANDRA UDDHAV LOKARE	1	0.001		1	0.001		0.00
Total		100000	100.00		100000	100.00		0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of Shares	% of total shares of Company
1	01/04/2018	Shareholding at the beginning of the year		100000	100.00
2	31/03/2019	Shareholding at the end of the year		100000	100.00

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

SI No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of shares	% of total shares of Company
--- NIL ---					

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company

RAMCHANDRA UDDHAV LOKARE					
1	01/04/2018	Shareholding at the beginning of the year		1	0.001
2	31/03/2018	Shareholding at the end of the year		1	0.001
VASANT SAKPAL					
1	01/04/2018	Shareholding at the beginning of the year		1	0.001
2	26.09.2018	Transfer	1	0	0.000
3	31/03/2019	Shareholding at the end of the year		0	0.000
SURESH SONAVANE					
1	01/04/2018	Shareholding at the beginning of the year		0	0.000
2	26.09.2018	Transfer	1	1	0.001
3	31/03/2019	Shareholding at the end of the year		1	0.001
ANAND BALAJI UPLENCHWAR					
1	01/04/2018	Shareholding at the beginning of the year		1	0.001
2	26.09.2018	Transfer	1	0	0.000
3	31/03/2019	Shareholding at the end of the year		0	0.000
MAHENDRA BORSE					
1	01/04/2018	Shareholding at the beginning of the year		0	0.000

2	26.09.2018	Transfer	1	1	0.001
3	31/03/2019	Shareholding at the end of the year		1	0.001
RAJESH GHADGE					
	01/04/2018	Shareholding at the beginning of the year		1	0.001
2	26.09.2018	Transfer	1	0	0.000
3	31/03/2019	Shareholding at the end of the year		0	0.000
KIRAN PATIL					
	01/04/2018	Shareholding at the beginning of the year		0	0.000
2	26.09.2018	Transfer	1	1	0.001
3	31/03/2019	Shareholding at the end of the year		1	0.001
ASHOK NAGURAO KARANJKAR					
	01/04/2018	Shareholding at the beginning of the year		1	0.001
2	31/03/2019	Shareholding at the end of the year		1	0.001
SUBHASH KATKAR					
	01/04/2018	Shareholding at the beginning of the year		1	0.001
2	31/03/2019	Shareholding at the end of the year		1	0.001
MILIND SOMAN					
	01/04/2018	Shareholding at the beginning of		1	0.001

		the year			
2	31/03/2019	Shareholding at the end of the year		1	0.001

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	0.00	0.00	0.00	0.00
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction				
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i. Principal Amount	0.00	0.00	0.00	0.00
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount
		MILIND SHRIDHAR	

		SOMAN	
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	1526000.00	1526000.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - as % of profit - others, specify	0.00	0.00
4	Others, please specify	184000.00	184000.00
	Total (A)	1710000.00	1710000.00
	Ceiling as per the Act	-	-

B. Remuneration to other Directors:

Sl. No	Particulars of remuneration	Name of Directors						Total Amount
		Ashok Nagurao Karanjkar	Milind Soman	Subhash Katkar	Kiran Patil	Suresh Sonavane	Mahendra Borse	
1	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	=====NA=====						
	Total (1)	=====NA=====						

2	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B) = (1+2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act	-	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of remuneration	Name of Directors	Total Amount
--- No other Key Managerial Personnel present ---			

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	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

Compounding	NA	NA	NA	NA	NA
C. Other Officers in Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For Maharashtra Insecticides Limited

Ashok Nagurao Karanjkar
Chairman
DIN:- 07607849
Date: 30 - 12- 2019
Place: Akola

Annexure-2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 forming part of Directors' Report.

A. Conservation of energy

a) Steps taken or impact on conservation of energy:

The Company has constantly been emphasizing as optimization of energy consumption in every possible area in its units. Various avenues are being explored at periodic interval and after careful analysis and planning measures are being initiated to minimize the consumption of energy by optimum utilization of energy consuming equipments.

B. TECHNOLOGY ABSORPTION,

The Board of Directors has nothing to report under above head.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not foreign exchange earnings or outgo.

For Maharashtra Insecticides Limited

Ashok Nagurao Karanjkar
Chairman
DIN:- 07607849

Date: 30 - 12- 2019
Place: Akola

Annexure-3

Particulars of contracts or arrangements made with related parties

1. Details of contracts or arrangements or transactions not at arm's length basis:

NIL

2. Details of contracts or arrangements or transactions at arm's length basis: as follows

(a) Name(s) of the related party and nature of relationship :	(b) Nature of contracts/a rrangemen ts/transacti ons:	(c) Duration of the contracts / arrange ments/tra nsaction s:	(d) Salient terms of the contracts or arrangeme nts or transaction s including the value, if any:	(e) Justificatio n for entering into such contracts or arrangeme nts or0020tran sactions	(f) Date(s) of approval by the Board:	(g) Amo unt paid as adva nces, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
The Maharashtra Agro Industries Developmen t Corporation Limited	Sales/Re nt	One year	As Per Notes of Accounts	At arm's length		NA	NA

For Maharashtra Insecticides Limited

Ashok Nagurao Karanjkar
Chairman
DIN:- 07607849

Date: 30 - 12 - 2019

Place: Akola

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Managements Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in section 133 of the Act and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the act read with Rule 7 of the companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 misstatements, weather due to fraud or error.

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

The board of directors is 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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 can cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- i) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the **Annexure A**, a statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable.
- ii) As required by section 143(3) of the Act, we report that:
 1. We have sought and obtained all the information and explanation, which to the best of knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion books of accounts as required by law have been maintained by the Company in respect of all material transaction so far as, it appears from our examination of the said books.
 3. The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account of the Company.
 4. In our opinion the aforesaid financial statements are in compliance with the Accounting Standards referred to in Sec. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 5. On the basis of written representations received from the CEO as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified from being appointed as Director of the Company as on 31st March, 2019 under Section 164(2) of the Act.

S.G. GANDHI & CO.

Chartered Accountants

69, Toshniwal Layout, Murtijapur Road, Akola – 444 001. Tel: 0724 – 2454642
sggandhico@gmail.com

6. With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B.**
7. 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 has disclosed pending Litigations & their impact on the financial position in Notes to Accounts.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosure in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- iii) With respect to the matter to be included in the Auditors Report under section 197(16):
In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under Section 197 of the Act.

For S.G. Gandhi & Co.
Chartered Accountants
FRN 103034W

Place: Akola
Date : 15.01.2020

CA S G Gandhi
Partner, M. No. 30160
UDIN: 20030160AAAAAG5650

ANNEXURE A TO THE AUDITOR'S REPORT

(As referred in paragraph 1 of the Auditor's Report)

Information and explanations given to us, we state that:

(i) **FIXED ASSETS**

- (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
- (b) Physical verification of fixed assets has been carried out by the management during the year. As informed by the management no major discrepancies were noticed on physical verification.
- (c) The title deeds of immovable properties are held in the name of the company. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) **INVENTORY**

- (a) It has been informed that physical verification of inventory has been conducted at reasonable intervals by the management. Copy of report of physical verification of inventory is on record. The procedure of physical verification followed by the management, as informed, are reasonable and adequate in relation to the size of the company and nature of its business. As informed by the management no major discrepancies were noticed on physical verification.

(iii) **LOANS TO PARTIES COVERED U/S 189**

According to information provided and explanations given to us, the Company has granted loan to parties covered in register maintained under section 189 of the said Act. The details are covered under Note 11 & 25 (11) to Financial Statements under related party transactions.

- (a) The terms & conditions of the loans & advances are not prejudicial to the interest of Company.
- (b) The terms & conditions of principal & payment of interest have not been specifically stipulated. However interest receipts & payments are regular. The outstanding as on 31st March 2019 is at Rs. 435.15 lakhs.
- (c) There are no overdue amounts for the same.

(iv) **LOANS, INVESTMENTS, GUARANTEES AND SECURITIES**

According to information provided explanations given to us, the company has not granted any loans and advances or any guarantee/security to the persons as mentioned in section 185 of the Act. Company has not made any investment referred to under section 186 of the Act.

(v) **PUBLIC DEPOSIT**

The Company has not accepted deposits from Public, as such clause (v) of Companies (Auditor's Report) Order, 2016 regarding compliance of the 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 and the rules framed there under is not applicable to the Company.

COST RECORDS

(vi)

Maintenance of cost record is not required under section 148 of the Companies Act, 2013.

(vii) **STATUTORY LIABILITIES**

(a) On the basis of Information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including, Income Tax, Sales Tax, value added tax, Provident Fund, Employee's State Insurance dues, Cess and any other statutory dues with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts in respect of income tax, Sales tax, Value added tax, Cess, or other statutory dues were outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable, except Rs. 12, 66,507/- for sales tax of Lote Plant for PSI 1993 Sales tax Deferral Scheme, which is duly provided for and appears as liability.

(b) The Company has disputed dues under various acts for which appeals are pending. The details for the same are as per Notes to Accounts- Note No. 25 (2), which discloses the status of the same.

(viii) **DUES TO FINANCIAL INSTITUTIONS**

The Company has not defaulted in repayment of dues to any loan from any financial institution or bank as on the balance sheet date.

(ix) **PUBLIC OFFER AND TERM LOANS**

Company has not raised any money by way of public offer or term loan. As such clause (ix) of the order is not applicable to the company.

(x) **FRAUD**

Based on the audit procedures performed and according to information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year under report.

(xi) **MANAGERIAL REMUNERATION**

As per the information & Explanation given by the management, the managerial remuneration has been paid or provided in accordance with the provision of 197 read with Schedule V of the companies Act.

(xii) **NIDHI COMPANY**

The Company is not Nidhi company and hence clause (xii) of the order is not applicable.

(xiii) **RELATED PARTY TRANSACTION**

According to information and explanation given to us Company is in compliance with sec 188 of the Companies Act, 2013, where applicable, for all the transaction with the related parties and the details of related party transactions have been disclosed in Notes to Accounts- Note No. 25(11).

(xiv) **PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT**

During the year Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the order is not applicable to the Company.

(xv) **NON CASH TRANSACTIONS**

During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) **REGISTRATION WITH RBI**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S.G. Gandhi & Co.
Chartered Accountants
FRN 103034W

Place: Akola
Date : 15.01.2020

CA S G Gandhi
Partner, M. No. 30160
UDIN: 20030160AAAAAG5650

ANNEXURE B TO THE AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Maharashtra Insecticides Limited (“the Company”) as of 31 March 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 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 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 31 March 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.

S.G. GANDHI & CO.

Chartered Accountants

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sggandhico@gmail.com

Other Matter

The Company did not have a written/documented framework for internal financial controls over financial reporting. However, based on the fact the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls over financial reporting and its operating effectiveness as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

For S.G. Gandhi & Co.
Chartered Accountants
FRN 103034W

Place: Akola
Date : 15.01.2020

CA S G Gandhi
Partner, M. No. 30160
UDIN: 20030160AAAAAG5650

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF MAHARASSHTRA INSECTICIDES LIMITED FOR THE YEAR ENDED
31MARCH 2019

The preparation of financial statements of Maharashtra Insecticides Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 January 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Maharashtra Insecticides Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out Independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge, which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of
The Comptroller and Auditor General of India

(Sandip Roy)

PRINCIPAL ACCOUNTANT GENERAL
(AUDIT)-III

Place : Mumbai
Date : 17-03-2020.

MAHARASHTRA INSECTICIDES LIMITED
C-4 MIDC Area Shivani, Akola
Balance Sheet as at 31st March, 2019.

Amount Rs.

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
I.	Equity and Liabilities			
1	Shareholders funds			
(a)	Share capital	1	10000000.00	10000000.00
(b)	Reserves and surplus	2	108088475.05	102893198.84
2	Share application money pending allotment			
3	Non-current liabilities			
(a)	Other Non Current liabilities	3	12318596.37	11125312.37
(b)	Long-term provisions	4	9232565.00	11930414.00
4	Current liabilities			
(a)	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	5	1389234.38	936565.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	5	67220164.51	7049927.68
(b)	Other current liabilities	6	1365615.58	513486.18
(c)	Short-term provisions	7	14589500.31	19724657.00
	Total		224204151.20	164173561.07
II.	Assets			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	8	13644271.51	13894608.53
(b)	Deferred tax assets (net)	10	5350272.26	5741796.00
(c)	Long-term loans and advances	11	45775756.49	44950815.57
2	Current assets			
(a)	Inventories	12	96706790.17	91204183.11
(b)	Trade receivables	13	53197528.19	0.00
(c)	Cash and cash equivalents	14	3137632.96	1820029.56
(d)	Short-term loans and advances	15	6391899.62	6562128.30
	Total		224204151.20	164173561.07
	See Accompanying Notes to the Financial Statements	25	-	-

As per Our Report of even date,
For S.G.Gandhi & Co.
Chartered Accountant:
FRN 103034W

Dr. Ashok Karanjkar
Chairman
DIN NO. 07607849

V.R.Patharkar
Chief Executive
DIN NO.08566469

CA S.G.Gandhi
Partner, M No. 30160

M. B . Borse
Executive Director
DIN NO. 08212651

S. B. Sonavane
Director
DIN NO. 08295937

Place : Akola
Date : 15 - 01 - 2020

Place: Mumbai
Date : 30 - 12 - 2019

MAHARASHTRA INSECTICIDES LIMITED
C-4 MIDC Area Shivani, Akola
Profit & Loss Statement for the year ended on 31st March, 2019

Amount Rs.

Particulars		Note No.	31st March, 2019	31st March, 2018
I.	Revenue from operations	16	306459248.45	165574922.20
II.	Other income	17	13685760.88	6795162.25
III.	Total Revenue (I + II)		320145009.33	172370084.45
IV.	Expenses :			
	Cost of materials consumed	18	80630086.31	60973758.85
	Purchases of Bulk Material	19	157016855.34	62303771.00
	Changes in inventories of F.G., W.I.P. & S.I.T	20	-8793793.00	-8087398.99
	Employee benefits expense	21	39274978.69	28092972.69
	Depreciation and amortization expense	8	1080489.46	928597.87
	Other expenses	22	46518145.01	28541865.40
	Total expenses		315726761.81	172753566.82
V.	Profit before exceptional and extra-ordinary items and tax (III-IV)		4418247.52	-383482.37
VI.	Exceptional items- Prior period Items	23	-1168552.43	-17591.00
VII.	Profit before extraordinary items and tax (V-VI)		5586799.95	-365891.37
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII-VIII)		5586799.95	-365891.37
X.	Tax expense :			
1	Current tax		0.00	0.00
2	Income Tax Earlier Year		0.00	247036.00
3	Deferred tax		391523.74	1015746.00
XI.	Profit (Loss) for the period from continuing operations		5195276.21	-1628673.37
XII.	Profit/(loss) from discontinuing operations		0.00	0.00
XIII.	Tax expense of discontinuing operations		0.00	0.00
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV.	Profit (Loss) for the period (XI + XIV)		5195276.21	-1628673.37
XVI.	Earnings per equity share:	24		
1	Basic		51.95	(16.29)
2	Diluted		51.95	(16.29)
	See Accompanying Notes to the Financial Statements	25		

As per Our Report of even date,
For S.G.Gandhi & Co.
Chartered Accountants
FRN 103034W

V.R.Patharkar
Chief Executive
DIN NO.08566469

Dr. Ashok Karanjkar
Chairman
DIN NO. 07607849

CA S.G.Gandhi
Partner, M No. 30160

S. B. Sonavane
Director
DIN NO. 08295937

M. B . Borse
Executive Director
DIN NO. 08212651

Place : Akola
Date : 15 - 01- 2020

Place: Mumbai
Date : 30 - 12 - 2019

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
C-4 MIDC Area Shivani, Akola
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019.

Sr. No	Particular	31st March, 2019		31st March, 2018	
		Rupees	Rupees	Rupees	Rupees
(A)	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit Before Tax		55,86,799.95		(3,65,891.37)
	Add: Adjustment for				
	Depreciation & Amortisation	10,80,489.46		9,28,597.87	
	Loss on Sales of Fixed Assets	-		-	
	Interest	(32,77,214.00)		(60,49,838.0)	
	Provisions	(78,33,005.69)	(1,00,29,730.23)	(2,86,46,289.00)	(3,37,67,529.13)
	Operating Profit Before Working Capital Changes		(44,42,930.28)		(3,41,33,420.50)
	Adjustments for Working Capital Changes :				
	Trade Payables and Other Current Liabilities	6,14,75,035.61		(58,91,102.65)	
	Non-Current Liabilities				
	Inventories	(55,02,607.06)		(1,33,49,661.35)	
	Trade Receivables and Other Current Assets	(5,31,97,528.19)	27,74,900.36	2,55,94,632.77	63,53,868.77
	CASH FLOW FROM OPERATIONS		(16,68,029.92)		(2,77,79,551.73)
	Income Tax Paid during the year		-		(2,47,036.00)
	NET CASH FROM OPERATING ACTIVITIES (A)		(16,68,029.92)		(2,80,26,587.73)
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Pur. of Fixed Assets and additions in CWIP	(8,30,152.48)		(29,32,460.24)	
	Proceeds from sale of fixed assets	-			
	Investment Written Off	-		2,000.00	
	Loans and Advances	(6,54,712.24)		2,72,00,582.15	
	Interest Earned	32,77,214.00		60,49,838.00	
	Changes in other non current Liabilities	11,93,284.00		(10,61,179.75)	
	NET CASH USED FOR INVESTING ACTIVITIES (B)		29,85,633.28		2,92,58,780.16
(C)	CASH FLOW FROM FINANCING ACTIVITIES :-				
	Share Capital issued	-		-	
	Security Premium on issue of Shares	-		-	
	Long term Borrowings & Other Long term Liab.	-		-	
	Short Term Borrowings	-		-	
	Interest paid on Loan	-		-	
	NET CASH FROM FINANCING ACTIVITIES (C)		-		-
	CASH GENERATED DURING THE YEAR (A+B+C)		13,17,603.40		12,32,192.43
	Cash & Cash Equivalent at the beginning of the Year		18,20,029.56		5,87,837.13
	Cash & Cash Equivalent at the end of the Year		31,37,632.96		18,20,029.56

Place :- Mumbai
Date :- 30 - 12 - 2019

Dr. Ashok Karanjkar
Chairman Chairman
DIN NO. 07607849

V.R.Patharkar
Chief Executive
DIN NO. 08566469

M. B. Borse
Executive Director
DIN NO. 08212651

S. B. Sonavane
Director
DIN NO. 08295937

Place : Akola
Date : - 15 - 01 - 2020

As per Our Report of even date,
For S.G.Gandhi & Co.,
Chartered Accountants,
FRN 103034W

CA. S.G.Gandhi
Partner
M No. 030160

MAHARASHTRA INSECTICIDES LIMITED, AKOLA

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note		PARTICULARS	31.03.2019	31.03.2018		
No.			Amount Rs.	Amount Rs.		
1		SHARE CAPITAL				
		Authorised Share Capital 200000 Equity Shares of Rs.100/- each.	20000000.00	20000000.00		
		Issued, subscribed & paid up 100000 Equity Shares of Rs.100/- each.	10000000.00	10000000.00		
			10000000.00	10000000.00		
	(i)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
			Equity Shares			
		Particulars	As at 31 March 2019		As at 31 March 2018	
			Number	Amount	Number	Amount
		Shares outstanding at the beginning of the year	1,00,000	1,00,00,000	1,00,000	1,00,00,000
		Shares Issued during the year	---	---	---	---
		Shares bought back during the year	---	---	---	---
		Any other movement (please specify)	---	---	---	---
		Shares outstanding at the end of the year	1,00,000	1,00,00,000	1,00,000	1,00,00,000
	(ii)	Details of each shareholder, holding more than 5% of shares				
		Name of Shareholder	Equity Shares			
			As at 31 March 2019		As at 31 March 2018	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding
		MAIDC Ltd (Holding Company)	99993	99.99%	99993	99.99%
2	(a)	RESERVE & SURPLUS.	31.03.2019	31.03.2018		
		Surplus i.e. balance in Statement of Profit & Loss				
		Opening balance	102893198.84	104521872.21		
		(+) Net Profit/(Net Loss) For the current year	5195276.21	-1628673.37		
		(+) Transfer from Reserves	0.00	0.00		
		(-) Proposed Dividends	0.00	0.00		
		(-) Interim Dividends	0.00	0.00		
		(+) Depreciation difference for 2014-15 - WDV to SLM				
		(-) Depreciaition on Life expired Assets - Schedule II C.Act,13.	0.00	0.00		
		Closing Balance	108088475.05	102893198.84		
		TOTAL RS.	108088475.05	102893198.84		

3	(a)	OTHER NON CURRENT LIABILITIES			
		Others			
		EMD, SD & Dealership Deposit from Dealers	10740745.37	9307564.37	
		C&F Outstanding	0	0	
		Salary & Security expenses provided	0.00	0.00	
		Other Unpaid Amounts	311344.00	551241.00	
		Deferred Payment Liability for Sales Tax	1266507.00	1266507.00	
		Package Scheme of Incentives 1993 -Sales Tax Incentive (Repayable after 10 years from the year of availment in 5 equal inst.)			
		TOTAL RS.	12318596.37	11125312.37	
4		LONG TERM PROVISIONS :			
		Provision for Employee terminal benefit Leave Enachment	9232565.00	11930414.00	
		TOTAL RS.	9232565.00	11930414.00	
5	(a)	TRADE PAYABLE			
		For Supplies, Goods & Services & Advance/Deposits from Suppliers of Goods, Services & Contractors	68609398.89	7986492.68	
		TOTAL RS.	68609398.89	7986492.68	
Balances of Trade Payables are subject to confirmation.					
6	(a)	OTHER CURRENT LIABILITIES			
		Advances/Deposits from Customers, Suppliers, Contractors			
		Other Payables & Provisions	1365615.58	513486.18	
		TOTAL RS.	1365615.58	513486.18	
7	(a)	SHORT TERM PROVISIONS			
		Provisions for Employee Benefits			
		Pay Arrears - 6th Pay	0.00	15267745.00	
		Pay Arrears - 7th Pay	10163273.00	0.00	
		For Ex-gratia & Gratuity for 6th Pay	3416358.00	4456912.00	
		(b)	Provision for TDS (CGST, SGST & IGST)	274691.92	0.00
			CGST, SGST & IGST Payable	735177.39	0.00
		TOTAL RS.	14589500.31	19724657.00	

MAHARASHTRA INSECTICIDES LTD., AKOLA

Note " 8 " OF -NON CURRENT ASSETS - FIXED ASSETS.

(a)[Property, Plant and Equipment]

FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019.

SR.	PARTICULARS	OP.GROSS	ADDITIONS	ADDITIONS	DISPOSAL	GROSS	DEPN. UPTO	DEPRN.	DEPN ON	TOTAL	NET BLOCK	NET BLOCK
		1.4.2018	Before 30/09	After 30/09	2018-19	BLOCK	1.4.2018	2018-19	DISPOSAL	DEPRN.	31.03.2018	31.03.2019
A. Tangible Assets												
1	Office Building	2242609.00	0.00	0.00	0.00	2242609.00	1303590.96	68656.50	0.00	1372247.46	939018.04	870361.54
2	Factory Building	13412423.23	0.00	0.00	0.00	13412423.23	10165925.82	297513.12	0.00	10463438.94	3246497.41	2948984.29
3	Godwon Building	3747236.45	0.00	0.00	0.00	3747236.45	2145606.03	149020.80	0.00	2294626.83	1601630.42	1452609.62
4	Worker's Rest Room	304893.00	0.00	0.00	0.00	304893.00	289648.35	0.00	0.00	289648.35	15244.65	15244.65
5	Road	1318591.53	0.00	0.00	0.00	1318591.53	1252661.95	0.00	0.00	1252661.95	65929.58	65929.58
6	Plant & Machinery	29880865.48	271482.00	195000.20	0.00	30347347.68	25287857.58	295446.98	0.00	25583304.56	4593007.90	4764043.12
7	Electrical Installation	5600117.36	0.00	0.00	0.00	5600117.36	5400109.36	673.36	0.00	5400782.71	200008.01	199334.65
8	Furniture & Fixture	817562.17	21867.00	0.00	0.00	839429.17	797391.72	2074.63	0.00	799466.34	20170.45	39962.83
9	Laboratory Equipments	3123276.30	0.00	0.00	0.00	3123276.30	3026807.73	0.00	0.00	3026807.73	96468.57	96468.57
10	Office Equipments	494620.71	243570.00	30189.00	0.00	768379.71	465731.00	29942.44	0.00	495673.42	28889.71	272706.29
11	Workshop Equipments	24792.07	0.00	0.00	0.00	24792.07	24792.07	0.00	0.00	24792.07	0.00	0.00
12	Material Handling Equipments	119582.00	0.00	0.00	0.00	119582.00	102271.61	1408.36	0.00	103679.97	17310.39	15902.03
13	Air Conditioning Equipments	286844.00	0.00	0.00	0.00	286844.00	275653.24	603.95	0.00	276257.19	11190.76	10586.81
14	Pollution Control Equipments	2229637.65	0.00	0.00	0.00	2229637.65	1439160.16	76494.26	0.00	1515654.42	790477.49	713983.23
15	Fire Fighting Equipments	243961.34	0.00	0.00	0.00	243961.34	193297.32	8643.99	0.00	201941.32	50664.02	42020.02
16	Vehicle	2155003.00	0.00	0.00	0.00	2155003.00	1977160.08	74639.50	0.00	2051799.58	177842.92	103203.42
17	Electronic Equipments	1957083.08	55120.28	0.00	0.00	2012203.36	1801227.86	21392.95	0.00	1822620.83	155855.21	189582.53
18	Weight Bridge & W.Scale	219678.00	0.00	0.00	0.00	219678.00	205630.38	634.80	0.00	206265.18	14047.62	13412.82
19	Bio-Pest Laboratory	193917.00	0.00	0.00	0.00	193917.00	184221.15	0.00	0.00	184221.15	9695.85	9695.85
20	Computers	178303.00	12924.00	0.00	0.00	191227.00	121423.78	30560.74	0.00	151984.52	56879.22	39242.48
	Sub Total (A)	68550996.38	604963.28	225189.20	0.00	69381148.85	56460168.15	1057706.37	0.00	57517874.52	12090828.22	11863274.33
B. Tangible Assets												
1	Leashold Land	2249745.00	0.00	0.00	0.00	2249745.00	445964.73	22783.09	0.00	468747.82	1803780.27	1780997.18
	Sub Total (B)	2249745.00	0.00	0.00	0.00	2249745.00	445964.73	22783.09	0	468747.82	1803780.27	1780997.18
	GRAND TOTAL RS. (A+B)	70800741.38	604963.28	225189.20	0.00	71630893.85	56906132.88	1080489.46	0.00	57986622.34	13894608.49	13644271.51

9		NON CURRENT INVESTMENT		
	(a)	Investments in Government or Trust Securities (NSC with Sales Tax Shriganganagar)	0.00	0.00
		TOTAL RS.	0.00	0.00
10		DEFERRED TAX ASSET/LIABILITY		
		Opening Balance of Defered Tax - Asset / Liability	-5741796.00	-6757542.00
		Profit as per Books before tax	5586799.95	-365891.37
		Add : Depreciation as per Books of Accounts	1080489.46	928597.87
		Less: Depreciation as per Income Tax Act.	945709.00	723735.00
		Add : time being Disallow- IT Act - Leave Eanchment Provision (net) etc.	-2697849.00	2888423.00
		Add : time being Disallow- IT Act - provision for PF(7th pay Arrears)	1057208.00	0.00
		Less : Provision for Endosulfan Disposal Expenses reversed in prev year	0.00	-7000000.00
		Income as per Income Tax (with timing difference)	4080939.41	-4272605.50
		Profit as per Books before tax	5586799.95	-365891.37
		Less: Income as per Income Tax Act	4080939.41	-4272605.50
		Timing Difference : - Expenditure / Income	1505860.54	3906714.13
		Deferred Tax Liability / - Assets @ 26% on Timing Diff.	391523.74	1015746.00
		Closing Balance of Defered Tax - Asset/ Liability	-5350272.26	-5741796.00
Deferred Tax Asset/Liability is recognized after adjusting Opening Balance of the same.				
Items of Differences of Permanent Nature are not considered.				
11		LONG TERM LOANS AND ADVANCES		
	(a)	Capital Advances;		
	(i)	Secured, Considered good	0.00	0.00
	(ii)	Unsecured, Considered good	0.00	0.00
	(iii)	Doudtful		
	(b)	Security Deposits;		
	(i)	Secured, Considered good	1686158.00	1703479.00
	(c)	Loans and Advances to Related Parties		
	(i)	MAIDC LTD.(Holding Co.)	43515766.16	42673504.24
	(d)	Other Loans and Advances		
	(i)	Unsecured, Considered good		
		Electricity Duty Receivable - Claim Receivable	411332.33	411332.33
		<u>Balance with Revenue Authorities-</u>		
		Sales tax (Under Protest)	100000.00	100000.00
		VAT Penaulty (Under Protest)	25000.00	25000.00
		Income Tax Under Protest	37500.00	37500.00
	(ii)	Doubtful		
		Considered Doubtful (Includind Advance to Supplier of Lote)	936619.34	936619.34
		Less : Provision for doubtful loans and advances	-936619.34	-936619.34
		TOTAL RS.	45775756.49	44950815.57
12		INVENTORIES		
	(a)	(i) <u>Raw Materials :</u>		
		Technical Grade	25819190.83	25964662.03
		Auxillery	6661692.26	6684531.95
		(ii) Work-in-Progress(Semi finished goods)	17464598.00	1120044.71
		(iii) Finished Goods / Stock in trade	7950266.30	9974422.09
		(iv) Stores and Spares	3328847.76	3145862.53
	(b)	(i) Bulk Processed Materials	22802938.49	28329542.99
		(ii) Pending Reformulation Materials	958129.71	4801395.06
		(iii) Leakage Materials	2773.81	307463.51
		(iv) Packing Materials	11718353.01	10876258.24
		TOTAL RS.	96706790.17	91204183.11

13		TRADE RECEIVABLES / SUNDRY DEBTORS		
		For the period of less than 6 months		
		Unsecured, Considered good. MAIDC LTD.	53197528.19	0.00
		Other Sundry Debtors	0.00	
			53197528.19	0.00
		For the period of more than 6 months		
		Unsecured, Considered doubtful.	4415401.86	14277923.37
		Less : Provision for doubtful	-4415401.86	-14277923.37
		Total Rs.	0.00	0.00
		TOTAL RS.	53197528.19	0.00
Balances of Trade Receivables are subject to confirmation.				
14		CASH & CASH EQUIVALENTS		
	(a)	Balances with Banks		
	(i)	State Bank of India, Akola 11125283962	2962610.28	1520005.38
	(ii)	State Bank of India, Lote 11285480251	0.00	8897.50
	(iii)	Syndicate Bank, Akola 51101010000340	175022.68	291126.68
	(b)	Cash in Hand	0.00	0.00
			TOTAL RS.	3137632.96
15		SHORT TERM LOANS & ADVANCES		
	(a)	Others (specify nature).		
	(i)	Others (specify nature).		
	(ii)	Unsecured, Considered good		
		Advance Recoverable in Cash or in kind or for value to be considered good	482843.95	334152.00
		Interest Receivable	23022.37	22541.00
		Advances to Staff or other	675620.00	150033.00
		Advance Income Tax And TDS & TCS	2153117.00	1022693.00
		CENVAT Receivable	305600.00	507093.00
		VAT Receivable	802093.22	802093.22
		TDS (CGST & SGST)	1949603.08	3723523.08
		TOTAL RS.	6391899.62	6562128.30

In opinion of the Board of Directors, current assets if realized in normal course of business will approximately amount to the value at which they are stated in the Balance Sheet.
In opinion of the Board of Directors, the asset which will realise within 12 months from the reporting date is considered as Current Asset and others are considered as Non Current Asset.

16		SALES		
(a)		Sale of Products		
	(i)	Manufacture Products (M.S.)	94181808.64	80338961.40
	(ii)	Bulk Processed Products (M.S.)	119954374.92	89558888.80
	(iii)	Other Sales	732747.00	418940.00
	(iv)	Trading Sale	91590317.89	0.00
		Less: (d) Excise Duty	0.00	-4741868.00
		Total Rs.	306459248.45	165574922.20
17		OTHER INCOME		
(a)		Interest Income (in case of a company other than a finance co.)	3277214.00	6049838.00
(b)		Provision written back (RDD)	9862521.51	9432.04
(c)		Rent Received	28100.00	28200.00
(d)		Other receipts	81585.37	60214.00
(e)		Old Cr.Balances Written Back	0.00	643501.21
(f)		Discount Received	436340.00	3977.00
		Total Rs.	13685760.88	6795162.25
18		COST OF MATERIALS CONSUMED		
(a)		Opening Stock	37758052.55	33663770.18
		Add : Purchases :	76313820.37	65068041.22
		Less : Closing Stock	33441786.61	37758052.55
		MATERIAL COST OF RAW MATERIAL CONSUMED	80630086.31	60973758.85
19		PURCHASES OF STOCK-IN-TRADE		
(a)		Purchase of Bulk Material	157016855.34	62303771.00
		Total Rs.	157016855.34	62303771.00
20		CHANGE IN INVENTORIES		
(a)		Opening Stock	39424009.79	31336610.80
		Semi Finished Good	1120044.71	3980719.43
		Finished Good	9974422.09	5944860.49
		Bulk Processed Materiels	28329542.99	21411030.88
(b)		Closing Stock	48217802.79	39424009.79
		Semi Finished Good	17464598.00	1120044.71
		Finished Good	7950266.30	9974422.09
		Bulk Processed Materiels	22802938.49	28329542.99
		Change in Inventories Total Rs.	-8793793.00	-8087398.99
21		EMPLOYEE BENEFIT EXPENSES		
(a)		Salaries & Wages *		
	(i)	Chief Executive	1526422.00	923932.00
	(ii)	Employees	29613243.00	23193418.00
(b)		Contribution to Superannuation fund	3008569.00	2318100.00
(c)		Contribution to Gratuity fund	3938596.00	568260.00
(d)		Medical and Education reimbursement	16000.00	16000.00
(e)		Staff Welfare Exp	1172148.69	1073262.69
		Total Rs.	39274978.69	28092972.69

* Salaries and wages include : Salaries,wages ,bonus,compensated,absences and all other amounts payable employees in respect of service rendered as per their employment terms under contract of service.

22	a)	OTHER EXPENSES		
		DIRECT/PRODUCTION EXPENSES	28899099.22	21399493.12
		Stores and Spares consumed	3838096.84	2109563.81
		Packing Materials consumed	17510303.85	13625501.50
		Power and Fuel	1145832.50	830785.00
		Water Charges	501900.00	518885.00
		Carriages Inward	6516.00	5640.00
		Factory and Other Manufacturing Expenses	5873672.10	4263755.61
		Repairs and Maintenance Plant and Machinery	22777.93	45362.20
	b)	ADMINISTRATIVE EXPENSES	17619045.79	7142372.28
		Office Expenses	559321.69	510949.29
		Bank Charges	6988.30	7506.47
		Rates & Taxes	238352.00	67995.00
		Carriage Outward	1227187.00	1137967.83
		Insurance	1315948.00	1076919.00
		Legal & Professional Charges	263705.00	142401.00
		Advertisement	20976.00	16960.00
		Printing & Stationery	108578.48	56630.50
		Postage & Telephone	62503.41	98866.86
		Repair & Maintenance Others	144556.14	256991.00
		Vehicle Expenses	373457.65	333861.36
		Travelling Expenses	251552.00	426737.00
		VAT Expenses	233709.02	0.00
		Other Selling Expenses	80199.40	132480.00
		Audit & Legal Expenses	147000.00	108000.00
		Endosulfan Disposal Expenses	735707.52	1395092.00
		Security expenses	1167297.00	1086813.00
		Rent Paid	0.00	0.00
		Interest Paid on late payment of TDS / VAT	15831.00	6338.00
		Round off	33.67	7.97
		Accounting & Administrative Expenses	803621.00	275048.00
		Penalty On Service Tax	-	2808.00
		Investment Written Off	-	2000.00
		Doubtfull Debtors Written off	9862521.51	0.00
		Total Rs.	46518145.01	28541865.40

23	a)	Exceptional items		
		Manufacturing & Other Expenses	(11,68,552.43)	(17,591.00)
	b)	Provision for Endosulfan Disposal Expenses	0.00	0.00
		Total Rs.	(11,68,552.43)	17591.00

		EARNINGS PER SHARE (EPS)		
24		Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5195276.21	-1628673.37
		Average number of equity shares	100000	100000
		Weighted Average number of equity shares	100000	100000
		Basic Earnings per share Rs.	51.95	-16.29
		Diluted Earnings per share Rs.	51.95	-16.29
		Face Value per equity share Rs.	100	100

MAHARASHTRA INSECTICIDES LIMITED, AKOLA

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2019

NOTE NO.25: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statement

These financial statements have been prepared on the historical cost convention unless otherwise stated in accordance with generally accepted accounting principles, the Accounting Standards notified under Rule 7 of the Companies (Accounts Rules) 2014 as amended and provisions of the Companies Act, 2013.

b) Property, Plant & Equipment (PPE)

PPE are stated at cost less accumulated depreciation. Cost includes taxes and duties (but does not include excise duty for which CENVAT credit is available), freight, installation cost and other direct expenses incurred towards acquiring.

The Company does not have any intangible assets.

c) Depreciation

Depreciation on fixed assets other than leasehold land which is being amortized over the period of lease has been provided on straight line method. As per Companies Act 2013, the useful life of the assets as mentioned in the Schedule II has been adopted. Accordingly depreciation is charged on carrying value of assets as per Companies Act, 2013. Carrying value of assets is determined as Original cost-Depreciation charged up to 31.03.2014. Useful Remaining Life of Asset is considered as Useful life minus expired life of asset. There is no impairment of assets.

d) Investments

Investments are stated at cost.

e) Inventories.

Inventories are valued as under:-

- i) Raw materials, Packing materials and consumable stores - At cost on weighted average basis. Cost includes purchase price of the goods but does not include indirect taxes.
- ii) Stock-in-process - At raw material content value.
- iii) Finished Goods - At cost or Net realizable value whichever is less. Cost includes material, direct labour and overheads other than selling and distribution overheads but does not include indirect taxes levied thereon.
- iv) Closing stock of leakage / damage material and materials received for reformulation is valued at raw material content.

f) Revenue recognition

Sales are recognized on the basis of invoices and are shown net of returns and are exclusive of indirect taxes if any collected thereon.

g) Retirement benefits

In respect of gratuity, the Company is contributing from 01.04.1989 to Group Gratuity cum Life Assurance (cash accumulation) scheme which is charged against revenue every year.

In respect of Provident fund, the Company is regularly contributing to Govt. administered Provident fund. Company does not have any obligations apart from monthly contributions as per relevant rules. The company has been making monthly contributions as per the rules & the same are charged to Statement of Profit & Loss on accrual basis.

In respect of earned leave, leave encashment benefits payable to employees are accounted for on the basis of an actuarial valuation.

h) Taxes on Income

Current tax is determined as the amount of tax payable under the Provision of Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on accumulated timing differences at the end of the year based on enacted or substantively enacted tax rates.

i) Earnings Per Share

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

J) Provisions, Contingent Liability And Contingent Assets:

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligations. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably not, require an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

No provision is made for liabilities, which are contingent in nature, but if material, these are disclosed by way of notes.

NOTES TO ACCOUNTS:

2. Contingent Liabilities not provided for:

- a) The sales tax assessment of the Company has been completed upto F.Y. 2004-2005. However the Company has received demand for Rs. 7,78,453/- for F.Y. 1994-95 from Dy. Commissioner of Sales Tax (Admn), Nagpur for which the Company has preferred an appeal before the Maharashtra Sales Tax Tribunal, Mumbai by making part payment of Rs. 1,00,000/- in protest, the decision of which is awaited.

- b) An amount of Rs.1,57,635/- has been deposited in High Court, Nagpur Bench in respect of suit filed by M/s. Deshmukh Printers, Akola for Rs.2,53,645.58 for claiming damages against the Company since they were not awarded contract for printing of leaf lets. The case has been transferred to Hon. District Civil Court, Akola for further proceeding.
- c) The Company has received demand of Rs.2,31,365/-, from Dy. Commissioner of Sales Tax Akola for non submission of VAT Audit Report for the year 2014-15 in prescribe period, for which the company had preferred an appeal before the Joint Director (Appeal) Sales Tax Department Amravati by making part payment of Rs.25,000/- under protest on 20.11.2016. The decision of which is awaited.
- d) The Company has received demand of Rs.3,66,610/-,from Asstt. Commissioner of Income Tax, Akola Circle for Assessment year 2012-13 for which the Company has preferred an appeal before The Commissioner of Income Tax (Appeals) Nagpur by making part payment of Rs.7,500/-under protest. The decision of which is awaited.
- e) The Company has received demand of Rs.1,50,000/- from Asstt. Commissioner of Income Tax, Akola Circle, Akola for Assessment year 2013-14 for which the company has preferred an appeal before the The Commissioner of Income Tax (Appeals) Nagpur by making part payment of Rs 30,000/- under protest. The decision of which is awaited.
- f) There is outstanding sales tax liability Rs. 12,66,507/- payable by the company (Lote unit). The details about the outstanding liability need to be traced and the authority before which the dispute is pending needs to be ascertained.
3. The company has made provision for arrears of pay as 7th pay commission on the basis of board resolution no. 667 passed in the board meeting dt. 26.09.2019 which has recommended to pay the arrears of 7th pay from 01.01.2016 to 31.03.2019 once the approval of the same is received from the state government. Further the resolution also states that w.e.f April, 19 increased pay as per 7th pay commission is payable to the employees of the company. The provision for pay arrears are made at Rs. 1,01,63,273/- (including Rs. 10,57,208/- Employer PF Contribution).
4. The total issued & paid up capital is of Rs.1,00,00,000/- (Previous year Rs.1,00,00,000/-) out of which capital of Rs.700/-, held by nominees of MAIDC and capital of Rs.99,99,300/- by MAIDC Ltd.
5. a) The Company makes 100% provision for debtors wherein transactions with the party are stopped and legal proceeding is started irrespective of outstanding period. Also, the Company makes 100% provision in respect of advances outstanding for a period exceeding three years.
- b) The balances of Sundry Debtors, Sundry Creditors, loans & advances are subject to reconciliation and confirmation.
6. In the opinion of the Board of Directors, current assets, loans & advances are approximately of the value stated, if realized in ordinary course of business barring Rs.53,52,021.20/- which are considered as doubtful (previous year Rs. 1,52,14,542.71/-). Provision for Doubtful debts and Advances has been made at Rs. 53,52,021.20/- (Previous year Rs. 1,52,14,542.71).
7. The Company has identified suppliers registered under Micro, Small and Medium Enterprises Act, 2006 to the extent possible and information made available by the supplier. Old outstanding

amount for which provision for interest payable is required under the Act has not been done for the suppliers mentioned below;

Nucon Engineering	Rs. 870/-
Select Packaging Machinery Pvt. Ltd.	Rs. 2,21,941/-
Modij Industries	Rs. 11,616/-

8. The purchases of raw materials, packing materials, capital goods and civil works are monitored by the Holding Company i.e. M.A.I.D.C. Ltd. The entire sale except scrap sale is made to Holding Company. Sales prices are fixed on input cost basis under the guidance of Holding Company from time to time.
9. The stock of finished goods, stores & spares, raw materials, work in progress have been physically verified by the Management at the year end and there are no major differences and some minor differences which are noticed have been reconciled.
10. a) Total debtors outstanding for more than 3 years period wherein transactions with the party are stopped and legal proceeding is started aggregating to Rs44,15,402/- for which the Company has made 100% provision totaling to Rs.44,15,402/- (Previous year Rs.1,42,77,923/-).

An amount of Rs. 4,11,332.33 is shown as Electricity Duty Receivable (Lote unit). The same is receivable since long and needs to be provided for in books which has not been done.

Excise Receivable Rs. 2,00,502/- and Service Tax Receivable Rs.1,05,098/- needs to be claimed as refund from the appropriate authority or to be adjusted in books of accounts.

- b) The total Advances outstanding for more than 3 years aggregating to Rs.9,36,619.34 for which the Company has considered 100% doubtful and accordingly provision at 100% for these advances has been made. (Previous year Rs.9,36,619.34). The amount of deposit with below mentioned parties is old and there are no transactions with them which needs to be provided for if not recoverable;

District Supply Officer, Akola	Rs. 20,000/-
India Oxygen	Rs. 2,500/-

11. Deferred Tax Liability for current year has been adjusted against Deferred Tax Asset and net difference of Rs. 6,66,397.82/- has been shown as loss in Profit and Loss Account.

Particulars	As at 31-3-2019	As at 31-3-2018
Deferred Tax Asset	57,41,796.00	67,57,542.00
Add: Provision for Deferred Tax Asset / (Liability)	(3,91,523.74)	(10,15,746.00)
Net deferred tax Assets	53,50,272.26	57,41,796.00

16. Earnings Per Share (EPS) has been computed in accordance with AS-20

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Profit computation for basic earnings per share of Rs. 100/- each		
A) Net Profit/ (Loss) as per Profit & Loss a/c available for equity shareholders (RS.)	51,95,276.21	(16,28,673)
B) Weighted Average number of equity shares for EPS computation (Nos.)	1,00,000	1,00,000
C) Earnings Per Share (Rs.)	51.95	(16.29)

As per Our Report of even date,
For S.G.Gandhi & Co.
Chartered Accountants
FRN 103034W

Dr. Ashok Karanjkar
Chairman
DIN NO.07607849

V.R.Patharkar
Chief Executive
DIN NO.08566469

CA S.G. Gandhi
Partner, M No. 30160

M. B . Borse
Executive Director
DIN NO.08212651

S. B. Sonawane
Director
DIN NO.08295937

Place : Akola
Date : 15 - 01 - 2020

Place: Mumbai
Date : 30 - 12 - 2019

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED

KRUSHI UDYOG BHAWAN, AAREY MILK COLONY, DINKARRAO DESAI MARG, GOREGAON (EAST), MUMBAI – 400 065

The Govt. of India promoted the establishment of seventeen State Agro Industries Corporations with the objective of streamlining the system of input distribution and extending other agro services to the farmers under the national guidelines issued by Govt of India. MAIDC Ltd., known as "KRUSHIUDYOG" was set up on 15.12.1965 as a Govt Company under the Companies Act, 1956. The authorized capital of the Corporation is ` 8.00 Crore, and the paid up capital of the Corporation as on 31.3.2017 is ` 5.50 Crore contributed by Govt of India ` 2.50 Crore and Govt of Maharashtra ` 3.00 Crore.

The broad objectives for setting up of the Corporation were

1. To manufacture and distribute Agricultural Farm Machinery.
2. To manufacture and distribute other agricultural inputs such as Fertilizers, Pesticides etc.
3. To manufacture and distribute products pertaining to Dairy, Poultry and Allied Trade.
4. To develop agro based industries for carrying out-processing of agricultural and to assist such industries.
5. To render assistance to individuals, who are in the field of agriculture and allied industries in modernizing their farms and industries.

Based on the above objectives, the Corporation undertook activities as mentioned below. The Registered Office/Head Office of the Corporation is situated in Mumbai. The Manufacturing Units and Regional Offices (Marketing Offices) are situated all over the State.

Operational/Financial Results of the Corporation of last three years are as under.

(in lakh)

PARTICULARS	2016-17	2017-18	2018-19
Paid up Capital	550.00	550.00	550.00
Reserves & Surplus	19075.35	19003.11	19375.49
Capital Employed	19130.26	14451.22	6541.45
Sales	98879.85	59753.65	48032.53
Profit Before Tax	2586.47	48.66	526.10
Profit After Tax	1681.05	2.66	426.10
Dividend	-	-	27.50

ACTIVITIES OF THE CORPORATION

1. i) Manufacture & Sales of NPK Fertilizers :

The Corporation manufactures the following grades of NPK Fertilizers and markets them under "KRUSHIUDYOG" Brand name.

20:10:10 18:18:10 10:20:20 17:17:17

"KRUSHIUDYOG" NPK Fertilizers are manufactured at following places.

1. Rasayani, District Raigad
2. Pachora, District Jalgaon
3. Nanded, District Nanded
4. Wardha, District Wardha
5. Kolhapur, District Kolhapur
6. Jalna, District Jalna

The capacity of the plants and the total investment therein are given below.

(in lakh)

Plants	Capacity (MTs) (Annual Basis)	Investment as on 31.3.2017	Investment as on 31.3.2018	Investment as on 31.3.2019
Rasayani	60,000	353.98	353.98	171.09
Pachora	70,000	310.61	309.13	309.53
Nanded	70,000	218.75	230.95	230.95
Wardha	65,000	517.31	517.31	517.72
Kolhapur	30,000	185.37	211.25	211.25
Jalna	30,000	321.29	329.23	242.08

The actual production and sales of NPK Fertilizers for the last three years are as under.

Year	Production (MTs)	Sales (MTs)
2016-17	142380	144991
2017-18	99865	133505
2018-19	117724	110723

ii) Traded Fertilizers

The Corporation sells Urea, DAP, MOP, SSP etc in the State of Maharashtra. The details of last three year's sales are as under.

Year	Sales (MTs)	Value (In lakh)
2016-17	228089	26915.00
2017-18	240916	29834.94
2018-19	208539	25278.08

2. Formulation and Sales of Pesticides

All the important Pesticides are formulated by M/s Maharashtra Insecticides Limited, Akola, a wholly owned Subsidiary Company and marketed by the Corporation under the brand name "KRUSHIUDYOG" such as COC, Malathion, Dimethoate, Quinolphos, Cypermethrin, Fenevelrate, Monocrotophos, Chlorpyrifos, Dicofil, Ethion, Phorate 10 G etc.

The total sales of Pesticides during the last three years are given below.
(In lakh)

Year	Sales
2016-17	10613.39
2017-18	1840.21
2018-19	3461.83

3. Manufacture and Sales of Farm Machinery

The Corporation manufactures and sells following farm machinery and implements.

i) Tractors & Implements

The Corporation has a dealership of the following makes of Tractors.

Hindustan	45 HP	50 HP	61 HP	58 HP	
HMT	18 HP	25 HP	35 HP	58 HP	
Mitsubishi	18.5 HP				
Mahindra	18.5 HP	25 HP	30 HP	35 HP	225 DI

ii) Power Tiller

Mitsubishi	8-10 HP	12 HP
KAMCO	8-10 HP	

iii) KRUSHIVATORS

iv) Electric Pump Sets

v) KRUSHIUDYOG Implements

- 1) Power Sprayers-cum-Dusters
- 2) Hand Operated Plant Protection Equipments
- 3) Paddy Sickles
- 4) Grain Storage Bins
- 5) Seed-cum-Fertilizer Drill
- 6) Sarayantra
- 7) Bullock Keni
- 8) Bullock Carts
- 9) Multi-crop Thresher

“KRUSHIUDYOG” Agricultural Implements are manufactured at Agro Engineering Works, Chinchwad, Pune.

The total sales of agricultural products during last three years are given below.

(In lakh)

Year	Sales
2016-17	36552.86
2017-18	8009.12
2018-19	441.18

4. Manufacture & Sales of Animal Feed

The following major types of Animal Feeds are manufactured in Mash and Pallet Forms and marketed under brand name "SUGRAS/MAHAAGRO".

- i. Cattle Feeds
- ii. Poultry Feeds
- iii. Others

The Animal Feed Factories are situated at the following places.

- i. Chinchwad, Pune

(in lakh)

Plants	Capacity (On Single Shift Basis)	Investment as on 31.3.2017	Investment as on 31.3.2018	Investment as on 31.3.2019
Sugras Factory, Chinchwad	30,000	120.21	67.41	46.00

The actual production and sales of "SUGRAS/MAHAAGRO" Feed for the last three years are as under.

Year	Production (MTs)	Sales Value (in lakh)
2016-17	2541.943	470.35
2017-18	1572.676	342.50
2018-19	2034.000	470.00

This year we could convince M/s Manchar Dairy, M/s. Chitale Dairy and Valsad Dairy of Gujrat and started supply of Animal Feed as per their formula. We have also introduced Emu Feed and Mah Gold Super Feed etc.

5. Processing of Fruits and Vegetables

The Corporation took over the NOGA Factory at Nagpur in 1972.

The capacity of the plant is 4,950 MTs per annum. The actual production, sold under the brand name “NOGA” for the last three years is as under.

Year	Production (MTs)	Sales (Value) (in lakh)
2016-2017	1389	748.60
2017-2018	952	580.00
2018-2019	782	455.00

ON GOING PROJECTS/FUTURE PLANS

Keeping in view the changing economic environment in the country, more particularly with regard to the concept of liberalization, it has become necessary to take a fresh look at the Corporation’s objectives and activities. In view of this, I propose:-

a) Product Diversifications:

i) The corporation added Micronutrients like Zinc Sulphate & Ferrous Sulphate in the list of its products. It is also proposed to start trading in new products like water soluble fertilizers, liquid fertilizers etc. considering the estimated increase in water irrigation area in near future.

ii) To sign MOU with Punjabrao Krishi Vidyapeeth, Akola and Mahatma Phule Krishi Vidyapeeth, Rahuri for production of Custard Apple Pulper, Wheat Grass Powder Machine and Pneumatic Planter respectively. These items will be produced under MAIDC Brand name through vendors. The Corporation has also propose to produce Sugarcane Bud Chipper for the open market as well.

iii) Low cost Urea Brequetting Machine has also been developed by us. Necessary certificate has been obtained from the Agriculture University. This item can be included under proposals for procurement by Commissioner Agriculture. Corporation could also explore the possibility of selling this item to the Primary Agriculture Credit Societies and Farmers Groups in paddy growing areas.

iv) Corporation also considering entering into marketing of fruits & vegetables on a pilot basis as a new activity. This would assist us in reaching out directly to farmers and thereby assist in the sale of our fertilizers, pesticides and animal feed products.

b) Setting up of New Customized Fertilizer Plant:-

i) MAIDC is in process of setting up of Customized Fertilizers Plant on PPP model basis at Rahata-Puntamba, Dist. Ahmednagar. The customized Fertilizers concept provide/stands for fertilizers as per the need of soil/crop etc. This will help the farmers to lower the fertilizer cost with optimum use of fertilizers and maximize the crop yield.

ii) So far as NOGA is concerned we have planned to set up PET bottling facility for juices, squashes and liquid products since cans are no longer acceptable in the retail market. With this facility, we would increase our presence in the market.

iii) Developing R&D infrastructure testing laboratory facilities for various agril. Implements required under various GOM/GOI schemes at Pachora, Dist. Jalgaon.

- i) Establishment of Agro Engineering Service Centre (AESC) at each taluka level for sales and service to the farmers such as custom hiring centre, storage and distribution of inputs under various GOM / GOI schemes.

c) Restructuring of Corporation:-

i) In the light of ever changing economic environment, it has become necessary for the corporation to review and restructure its existing activities and business. Accordingly, Corporation is looking to strengthen itself through significant restructure of its present business & products in all respects through –

1. Business stratification.
2. Human Resource Management Development & Automation
3. Business process redevelopment and automation mainly using the latest IT enabled technology.
4. Financial re-engineering and development of system and packages including MIS and Financial Accounting.

To achieve above, the Corporation is in the process of appointing consultant, who would oversee the process at micro level and would provide basic, cost effective and workable model to achieve the restructuring objectives.

ii) Switching over to fully web based ERP/SAP system from existing single user Fox base accounting system. The objective behind computerization is to make available accurate and timely data to facilitate various statutory compliances and most importantly to facilitate timely management decisions.

d) Additional Revenue Sources:-

Presently the Corporation is indulged into Fertilizers, Pesticides, Agril Engineering, Animal Feed and Food Processing activities. All these activities are allied to the main objective of the Company. It is to see whether Corporation could diversify or undertake viable and most importantly activities which fulfill the requirement of farmers of the state in true sense. The Corporation is explore the possibilities to utilize the available resources for the purpose of creating logistic facilities, construction of Warehouses and such allied activities in near future.

Three years result at a glance of the Corporation is as under:

(in lakh)

	2016-17	2017-18	2018-19
OPERATING RESULTS			
Sales	98879.85	59753.65	48032.53
Other Income	3012.97	2879.85	3526.34
Gross Earning	101892.82	62633.50	51558.87
Operating Profit	2931.23	370.37	980.68
Depreciation	169.46	154.01	146.15
Interest	175.30	167.70	308.43
Profit Before Tax	2586.47	48.66	526.10
Income Tax, WT & PPT	905.42	46.00	100.00
Profit After Tax	1681.05	2.66	426.10
FINANCIAL POSITION			
Paid Up Capital	550.00	550.00	550.00
Reserves & Surplus	19336.02	19003.11	19375.49
Net Worth	19886.02	19553.11	19925.49
Loan Funds	1517.71	0.00	6437.96
Capital Employed	19130.26	3558.83	6541.45
FIXED ASSETS			
Gross	4461.73	5148.84	4983.14
Net	2098.26	2671.57	2621.14
Net Current Assets	17032.00	887.26	3920.31

The Maharashtra Agro Industries Development Corporation Limited.

Regional Offices :

- 1) Behind Agyaram Devi Petrol Pump,
Ganesh Peth,
Nagpur - 440018
Mobile no : 8888842359
- 2) Deolali Naka
New Mumbai-Agro Road,
Nashik - 422001
Mobile no : 8888842316
- 3) 517/E Maharani Tarabai Chowk,
Kawala Naka, Kolhapur - 416001
Mobile no : 8888842342
- 4) Shakti Sahakar
Opp, State Transport Divisional
Workshop, Aurangabad - 431001
Mobile no : 8888842336
- 5) Plot No 657 to 660
Gultekadi, Market Yard, P.B. No1412,
Pune - 411037
Mobile no : 8888842289
- 6) Samrudhi, New Mondha,
Near State Bank of India
Nanded - 431602
Mobile no : 8888842332
- 7) Paras Building, Damale Chowk, Near
Santoshi Mata Mandir,
Akola - 444001
Mobile no : 8888842373
- 8) Plot No P-73, MIDC Area, Mirjole,
Dist: Ratnagiri - 415612
Mobile no : 8888842348
- 9) Naik Nivas, 1st Floor,
Shivaji Chowk,
Osmanabad - 413501
Mobile no : 8888842361
- 10) Chaudhari Complex, Chaudhari Chowk,
Cotton Market, V.M.V. Road, Amravati -
444601
Mobile no : 8888842375
- 11) Papat Building, IInd Floor,
Purti Bazar, Near Jatpura ,
Chandrapur - 442401
Mobile no : 8888842325
- 12) Zilla Sahakari Building,
Plot No. 48, Shahu Nagar
Hsg Society, Jalgaon - 425 001
Mobile no : 8888842351

13) Regional Office, Thane
Krushiudyog Bhavan,
Dinkarrao Desai Marg,
Aarey Milk Colony,
Goregaon (E),
Mumbai - 400 065
Mobile no : 8888842353

Sub Regional Offices:

"Sadhana Ratna",
Kotecha Colony, Jalna
Road, Beed - 431 122
Mobile no : 8888842339

Fertilizers Units:

Rasayani, Tal. Panvel.,
Dist: Raigad - 410207
Mobile no : 8888842320

Bhadgaon Road, Pachora,
Dist Jalgaon - 242 201
Mobile no : 8888842349

MIDC Industrial Estate,
Plot No B-2/B-3, P.B. 45
Nanded - 431602
Mobile no : 8888842322

MIDC Industrial Estate,
Plot No F1/F-2,
Wardha - 442001
Mobile no : 8888842399

19, MIDC Industrial Estate,
Gokul Shirgaon,
Tal. : Karveer,
Dist: Kolhapur- 416001
Mobile no : 8888842326

C-51 MIDC Industrial
Estate,
Jalna - 431203
Mobile no : 8888842324

Animal Feed Units:

MIDC Industrial Estate,
Plot No D-11/52,
Chinchwad,
Pune - 411019
Mobile no : 8888842308

Food Processing Units:

Noga Factory, Hingana

B-17 to 20 MIDC Area,
Hingana,
Nagpur-440016.
Mobile no : 8888842296

Agro Engg. Works

MIDC Industrial Estate,
Plot No D-11/52
Chinchwad,
Pune - 411019
Mobile no : 8888842328

Research & Development Centre.

Girad Road,
Pachora - 424 201
Dist Jalgaon
Ph no :02596-244731

Kasarde complex

At Post Kasarde,
Taluka Kankavali,
Dist : Sindhudurg
Ph no :02356-2272672

Subsidiary Company:

Maharashtra Insecticides Ltd.
C-4, MIDC Industrial Area, Shivani,
Akola - 444 104
Mobile no : 8888842315

Maharashtra Insecticides Ltd.
Plot No F-4, MIDC Industrial Area,
At Post- Lote Prshuram
Taluka Khed,
Dist: Ratnagiri -415722
Ph no :272672, 272572

ANNEXURE - I

PART I : Chronology of events connected with finalization of Audited Accounts for the financial Year 2018-19 of The MAIDC Ltd., Mumbai.

S.No.	Task	Date with period
1.	Date of Appointment of Statutory Auditors	21/08/2018
2.	Date of Acceptance of Statutory Auditors	25/06/2019
3.	Date of handing over the Annual Accounts to Statutory Auditors	09/12/2019
4.	Date of Completion of Audited accounts of the Corporation	21/07/2020
5.	Date of finalization of Annual Accounts (Adoption by BOD)	21/07/2020
6.	Time taken by the Statutory Auditors for auditing the accounts (09.12.2019 to 21.07.2020)	7 Months
7.	Date of Raising of Queries from Auditors	20/03/2020
8.	Time taken in resolving audit queries and the date of receipt of the final audit report in the Corporation.	21/03/2020 TO 05/07/2020 / 5 Months
9.	Accounts submitted to CAG	23/11/2020
10.	The date when the Annual Report and Audited Accounts of the Corporation were approved (Date of AGM)	22/12/2020
11.	Date and Time taken in translation of Annual Reports and Audited Accounts of the Corporation	25/01/2021 TO 13/03/2021/ 2 Months
12.	Date when the Annual Report and Audited Accounts of the Corporation were sent to the Ministry for being laid on the Table. Hindi	10/05/2021

ANNEXURE - II

Part II : Detailed reasons (in narrative form) for delay for not laying the Annual Report for the year 2018-19 within nine months from close of the financial year before Parliament.

- i) Appointment of Auditors for the financial year 2018-19 Letter No.0778/
Dtd.15.03.2019 received from CAG-III.
- ii) CAG's comments received on 21.12.2020.
- iii) AGM of Corporation for the Accounting Year 2018-19 was held on 22nd
December 2020 and the accounts of the Corporation for the year 2018-19
including consolidated account for the year 2018-19 was approved and adopted
on 22nd December 2020.
- iv) Due to change in Companies Act 2013, calculations of % on depreciation of
Assets have been effected from F.Y.2018-19.
- v) Due to Covid – 19 pandemic the Annual General Meeting was delayed.
