

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

(A Govt. of Maharashtra Undertaking)



**47th
ANNUAL REPORT
2012-2013**



THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.
(A GOVERNMENT OF MAHARASHTRA UNDERTAKING)
(REGISTERED OFFICE : RAJAN HOUSE, 2nd FLOOR, PRABHADEVI, MUMBAI - 400 025)

ANNUAL ACCOUNTS

2012 - 2013

BOARD OF DIRECTORS

CHAIRMAN :

Shri Radhakrishna Vikhe Patil,
Hon'ble Minister (Agril.) & Chairman
MAIDC LTD.

DIRECTORS :

Shri Sanjay Savkare
Hon'ble Minister of State (Agril)

Dr. Sudhir Kumar Goel
Additional Chief Secretary (Agriculture) G.O.M.

Dr. Umakant Dangat
Commissioner (Agriculture) G.O.M.

Shri C.R. Lohi
Director, Central Farm Machinery
Training & Testing Institute
Budni (M.P.) (GOI)

Shri Dinesh Waghmare
Managing Director

REGISTERED OFFICE :

Rajan House, 2nd Floor,
Near Century Bazar, Prabhadevi,
MUMBAI – 400 025
Telephone : 022-24300823
Fax : 022-24324221
E-mail : patomd@maidcmumbai.com
Website: <http://www.maidcmumbai.com>

ADMINISTRATIVE OFFICE :

“Krishi Udyog Bhavan”
Dinkarrao Desai Marg,
Aarey Milk Colony,
Goregaon (East), Mumbai – 400 065
Telephone : 022- 29272027
Fax : 022-28719398/99
E-mail : maidcmumbai.com

BANKERS :

State Bank of India
Syndicate Bank
Maharashtra State Co-op Bank ltd.
HDFC Bank
Indian Bank

AUDITORS :

M/s Shankarlal Jain & Associates
Chartered Accountants
Mumbai

The MAIDC Limited
47th Annual Report 2012-13

DIRECTOR'S REPORT

To,
The Members
The MAIDC Ltd.,

Gentlemen,

On behalf of the Board of Directors, I have pleasure in presenting the 47th Annual Report on the working of your Corporation for the year 2012-13 together with audited statement of accounts for the year ended 31st March 2013.

1. **CORPORATE RESULTS** :-

(₹. in Crores)

	For the year ended 31st March 2013	For the year ended 31st March 2012
A. Sales	1126.57	954.72
B. Other Income	22.58	18.97
C. Gross Contributions	<u>85.80</u>	<u>63.30</u>
D. Expenses		
R.O. Expenses	10.23	10.05
H.O. Expenses	30.70	25.04
Interest	1.13	1.42
	<u>42.06</u>	<u>36.51</u>
E. Provisions		
Depreciation	0.91	0.84
Provision for Doubtful debts	0.01	0.01
Taxation	15.22	8.75
	<u>16.14</u>	<u>9.60</u>
F. Total Expenses	<u>58.20</u>	<u>46.11</u>
G. Net Contribution (C-F)	27.60	17.19

The salient features of the accounts for the year 2012-13 were as under.

During the year 2012-13, the Corporation has achieved sales turnover of ₹. 1126.57 Crores (₹. 954.72 Cr.) and contribution at Division level ₹. 85.80 Crores (₹. 63.30 Cr.). The performance of the Corporation during the year 2012-13 has been extremely good with Cash Profit of ₹. 43.74 Crores (₹. 26.79 Crores). So there is 18.00% growth in Sales Turnover during 2012-13 over previous year, while contribution also has increased by 60.55% over previous year. While Fertilizer Sales increased by 29.84%. Agro Engineering Activity recorded declined in sales turnover by 4.48% over previous year. Animal Feed sales also decreased in year 2012-13 by 35% to ₹.5.49 Crores. Pesticide sales has increased by ₹.13.21 Crores over 2011-12 which in percent is

53.98. RO expenses of ₹. 10.23 Crores are marginally on higher side compared to previous year. As regards to HO expenses an increase of ₹. 5.66 Crores is seen mainly due to 6th Pay liability and additional gratuity provision on account of pay revision. The accounts for 2012-13 shows Profit After Tax (PAT) at ₹. 27.60 Crores (₹. 17.19 Crores) and Profit Before Depreciation, Interest & Tax (PBDIT) at ₹. 44.86 Crores (₹. 28.14 Crores).

Selling expenses incurred during the year ₹. 5.00 Crores (₹. 4.52 Crores). Better cash management and trade policies vis-a-vis vendors, facilitated Company good trade terms leading to commission and discounts of ₹. 128.65 Lakhs in 2012-13 (₹. 75.73 Lakhs).

2. DIVIDEND:-

While the profit during the year is reasonable and it is necessary to conserve the resources, which are required to finance the capital expenditure and to have sufficient working capital. The Board has desired to pay the dividend of ₹. 5/- per share. The total dividend amount will be ₹. 27.50 Lakhs. (₹. 27.50 Lakhs).

3. REVIEW OF OPERATIONS :-

a) CORPORATION :

The turnover during the year is ₹. 1126.57 Crores as against previous year turnover of ₹. 954.72 Crores. The performance of major activities of the Corporation is as below.

b) FERTILIZERS DIVISION:-

i) NPK FERTILIZERS:

The production of NPK during the year is 1,96,186 MTs as against 2,07,895 MTs last year. NPK aggregating 1,96,610 MTs of valuing ₹. 265.01 Crores were sold during the year as against 2,03,814 MTs of valuing ₹. 185.55 Crores.

ii) STRAIGHT FERTILIZERS AND COMPLEXES:

Straight Fertilizers and Complexes aggregating to 4,44,638 MTs of valuing ₹. 488.16 Crores were sold during the year as against 4,44,338 MTs of valuing ₹. 364.85 Crores in the previous year.

c) PESTICIDES DIVISION :

The total sale of Pesticides activity during the year under consideration aggregated to ₹. 37.68 Crores as against the total sales of ₹. 24.47 Crores during the previous year. There is an increase of ₹. 13.21 Crores in sales turnover of the activity during the year 2012-13.

d) AGRICULTURE ENGINEERING DIVISION :-

The performance of Agriculture Engineering Division has been good with sale of ₹. 314.32 Crores against previous year sale of ₹. 329.07 Crores. The Company has sold 1459 nos. of Krushivator, an R&D product of the Company. Efforts are taken to control the inventory and increase the sale of Krushivators in other States as well.

e) ANIMAL FEED DIVISION:

During the year under consideration, 4,506 MTs of Animal Feed was produced as against 7,547 MTs in the previous year. The sales aggregated to 4,559 MTs value ₹. 5.49 Crores as against 7,572 MTs value ₹. 8.44 Crores. In the previous year, several steps have been taken to re-establish Sugras/Mahaagro brand and new premium quality for Sugras Gold 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.

f) NOGA DIVISION :

The sale turnover of this activity is ₹. 9.00 Crores during the year as against ₹. 7.26 Crores 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.

4. 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 and 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 proposed 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 Farmer Groups in paddy growing areas.
- iv) Corporation also considering entering into marketing of fruits and 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 could 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.

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.

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

The Company being commercial in nature has to receive & pay certain amount towards transactions undertaken over the period of time. Some of these may be difficult to be received at this point of time or not required to be paid due to various reasons but continue to be

shown as asset and liability in the Books of Accounts & as a result presentation may not be fair. Based on prudent accounting principles during the year an amount ₹. 0.01 Crores have been written off & ₹. 0.01 Crores have been written back with net accounting effect of ₹. Nil during 2012-13.

As the provision has already been made in the past, there is no effect on Profit & Loss Account of 2012-13.

6. PROVISION FOR DOUBTFUL DEBTS & ADVANCES:

As per the requirement of Accounting Standards & based on policy adopted by the Management the Company had made provision of ₹. 0.01 Crores (₹. 0.01 Crores) during 2012-13 for bad and doubtful debts and advances.

7. DIRECTORS:

The following persons were appointed and retired as Directors on the Board during the Financial Year 2012-13 till the date of adoption of accounts for the year 2012-13.

	<u>FROM</u>	<u>TO</u>
1. Shri Radhakrishna Vikhe Patil, Hon'ble Minister (Agril) & Chairman MAIDC Ltd.	20.11.2010	Till date
2. Shri Gulabrao Deokar Hon'ble Minister of State (Agril.)	07.11.2009	10.06.2013
3. Shri Sanjay Savkare Hon'ble Minister of State (Agril.)	11.06.2013	Till date
4. Dr. Sudhir Kumar Goel Additional Chief Secretary (Agril.),	01.03.2011	Till date
5. Dr. Umakant Dangat Commissioner (Agriculture)	31.12.2011	Till date
6. Dr. Anupam Barik, Director, Cotton Dev. Deptt. (GOI)	29.06.2010	11.09.2012
7. Shri V.N. Kale Director, Central Farm Machinery Training & Testing Institute, (GOI)	12.09.2012	21.09.2012
8. Shri C.R. Lohi Director, Central Farm Machinery Training & Testing Institute, (GOI)	22.02.2013	Till date.
9. Mrs Meeta Rajivlochan Managing Director, MAIDC Ltd.	17.12.2011	09.07.2012
10. Dr Vijay Satbir Singh Managing Director, MAIDC Ltd.	09.07.2012	19.09.2012
11. Shri Dinesh Waghmare Managing Director, MAIDC Ltd.	20.09.2012	Till date

The Board is pleased to keep on record the valuable guidance extended by all the outgoing Directors.

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.

8. SUBSIDIARY COMPANY:

Pursuant to Sub Section 3 of the Section 212 of the Companies Act, 1956, the account of the subsidiary company viz. M/s. Maharashtra Insecticides Ltd. For the financial year ended on 31st March 2013 and the statements required by Clause (3) of Sub Section (1) are appended.

9. PARTICULARS OF EMPLOYEES:

Particulars of employees under Section 217(2-A)(b)(II) of the Companies Act 1956 read with the rules framed there under is as below.

M.D.'s remuneration during the year (01.04.2012 to 31.03.2013) under consideration is ₹. 12.18 Lakhs.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information pursuant to Section 217 (1) of the Companies Act, 1956 read with the rules framed there under is given in the Annexure forming parts of this Report.

11. DIRECTOR RESPONSIBILITY STATEMENT :-

While preparing the annual financial statement, a Company is adhered to the following :-

- a) In the preparation of the said financial statements, the Company has followed the applicable Accounting Standards, referred to in Section 211(3-C) of the Company's Act 1956.
- b) The Company has followed the said Accounting Standards & has been applying them consistently & has made judgement & estimates that are reasonable, prudent & are in the interest of the Company business, so as to give a true & fair view of the state of affairs of the Company as at March 31st, 2013 & of the profit of the Company for the said period.
- c) The Directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company's Act, 1956 for safe guarding the assets of the Company and for preventing & detecting fraud & other irregularities.
- d) The Directors have prepared the financial statements on a going concern basis.

12. AUDITORS:

Comptroller and Auditor General of India had appointed M/s. Shankarlal Jain & Associates, Chartered Accountant as Statutory Auditors of the Corporation for the year 2012-13. We are thankful to M/s. Shankarlal Jain & Associates, Statutory Auditors for giving us good cooperation and guidance in finalizing the accounts for the year 2012-13.

13. 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, Indian Bank, State Bank of India, Bank of Maharashtra and Syndicate Bank for the Services rendered by them. Directors also thank the 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.

**Radhakrishna Vikhe Patil
Chairman**

Mumbai

Dated: 07 June 2014.

ANNEXURE

(FORM A)

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
FOR FERTILIZER DIVISION

A) POWER & FUEL CONSUMPTION	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
1. ELECTRICITY :-		
a) Unit Consumed/Purchased (Kwh) :	1594683	1626137
Total Amount (₹.)	11818257.00	11180464.00
Rate/Unit (Kwh) (₹.)	7.55	6.87
b) Own Generation		
Diesel Generator		
Steam Turbine/Generator		
2. COAL		
Consumed (Mts)	3008475	3350936
Total Amount (₹.)	15551600.00	17183477.00
Rate/Unit (Kgs) ₹.	5.16	5.13
3. FURNACE OIL :-		
Quantity (Kilo Ltrs)	65752	155212
Total Amount (₹.)	2760865.00	6220406.00
Average Rate (₹.)	41.99	40.07
4. CONSUMPTION PER UNIT OF PRODUCTION: - STANDARD, IF ANY -		
Coal (Specify Quality)		
Electricity	17.93	16.00
Furnace Oil (Pmt)	8.97	8.35
Others (Specify)	11.82	31.95
B) PRODUCTION :-		
N. P. K.(MTS) (Own)	174125	194644
N. P. K.(MTS) (Outsourcing)	22061	13250
TOTAL	196186	207894

ANNEXURE

(FORM A)

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
FOR ANIMAL FEED DIVISION

A)	POWER & FUEL CONSUMPTION	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
1.	ELECTRICITY :-		
	a) Unit Consumed/Purchased (Kwh) :-	93538	165360
	Total Amount (₹.)	830679.00	1122566.00
	Rate/Unit (Kwh) (₹.)	15.28	6.78
2.	FIREWOOD/FURNACE OIL (L.D.O.)		
A)	Firewood (Kg)	15395	187150
	Total Amount	479446.00	824900.00
	Average Rate (₹.)(Firewood)	3.10	4.40
B)	L. D. O. Quantity (Ltrs)	139	263.28
	Total Amount (₹.)	4317.00	8158.00
	Average Rate (₹.) (L.D.O.)	31.05	30.99
	Grand Total (A+B)	483763	833058
3.	CONSUMPTION PER UNITS OF PRODUCTION WITH DETAILS :-		
	UNIT STANDARD, IF ANY		
	Electricity (Kws/Mt)		
	Firewood Mt	17.53	19.95
	Furnace Oil (LDO) Ltrs	44.01	32.71
	Cost (Specify Quality)	0.004	0.05
	Others (Specify)		
B)	TOTAL PRODUCTION (QTY IN MT)		
	Mash	1123	1899
	Pallet	3497	5721
	Trading/Grinding	522	667
	TOTAL	5142	8287

ANNEXURE

(FORM A)

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RECEIPT TO N.F.N. AND BPH
CONSERVATION OF ENERGY FOR FOOD PROCESSING DIVN. (NOGA)

A) POWER & FUEL CONSUMPTION	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
1. ELECTRICITY :-		
a) Unit Consumed/Purchased (Kwh) :-	135414	134174
Total Amount (₹.)	1118965.00	1088998.00
Rate/Unit (Kwh) (₹.)	8.26	8.12
b) Own Generation		
Steam Turbine Generator	NIL	NIL
ii) Steam Turbine/Generator	NIL	NIL
2. STEAM COAL 'C' GRADE :-		
Quantity In M. T.	915.685	958.540
Total Amount	3893560.00	3050230.00
Average Rate/PMT	4252.07	3182.18
3. FURNACE OIL :-		
Quantity (Kilo Ltrs)	NIL	NIL
Total Amount (₹.)	NIL	NIL
Average Rate (₹.)	NIL	NIL
4. CONSUMPTION PER UNIT OF PRODUCTION:		
STANDARD, IF ANY		
Electricity (PMT)		
Coal	74.97	78.47
Light Diesel Oil	0.507	0.561
B) Production At NFN / BPH	1806.190	1737.247

INDEPENDENT AUDITOR'S REPORT

To
The Members of
THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED

Report on the Financial Statements

We have audited the attached Balance Sheet of **THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED**, as at 31st March 2013 and the statement of Profit and Loss and the Cash Flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the company in accordance with the Accounting Standards notified under The Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Corporation as at 31st March, 2013; and
- b. in the case of statement of the Profit and Loss, of the **PROFIT** for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:

- (i) Some of the party/customer balances are shown net of debit balances of some of other parties. (Amount is unascertained.) Unutilized subsidy received and other parties' balances are subject to confirmation & reconciliation. (Refer Note No.4.)
- (ii) Other Long Term Liabilities include various Advances of ₹. 168.0 Lakhs lying unclaimed since long. (Refer Note No. 4).
- (iii) Trade Payable includes credit balances of various parties of ₹. 811.60 Lakhs lying unclaimed since long (Refer Note No.7).
- (iv) Provision for fertilizers purchases has been made of ₹. 4720.80 Lakhs for want of bills from the parties based on goods received which are subject to our verification (Refer Note No.7).
- (v) Excess expenditure incurred against amount received under one scheme of ₹. 2.95 Lakhs is subject to confirmation and recovery. (Refer Note No. 8).
- (vi) Rent income of ₹. 18.80 Lakhs has been received from capital expenses incurred against subsidy received hence both income and expenses are understated to that extent. (Refer Note No. 8)
- (vii) Advance received from Government of Maharashtra and Central Government for various schemes lying unutilized amount of ₹. 9881.02 Lakhs and credit balance of debtors lying amount of ₹. 3114.68 Lakhs are subject to confirmation & reconciliation. (Refer Note No.8).
- (viii) Provision for Tax for earlier period of ₹. 2207.00 Lakhs has not been reduced from the advance tax. Due to this, short term provisions as well as short term advances are overstated to that extent. (Refer Note No.9.)
- (ix) Doubtful advances by ₹. 347.29 Lakhs out of which provision has been made ₹. 293.70 Lakhs as the management is hopeful to recover the same. (Refer Note No.12 & Note No.5).
- (x) Other Income includes interest of ₹. 1866.73 Lakhs (P.Y. ₹. 1543.77 Lakhs):-
Interest earned on deposit with bank as shown net of interest paid on amount payable under various government schemes of ₹. 231.30 Lakhs. (P.Y. ₹. 348.39 Lakhs.) Due to this, income as well as expenditure for the year is understated to that extent. (Refer Note No.19).
- (xi) Fertilizers consumption for manufacturing include Fertilizers purchased under BUFFER Scheme where corporation is Nodal Agency of ₹. 42.38 Crores which is subject to confirmation by the Maharashtra Government as well as approved of Board. (Refer Note No.20)
- (xii) Closing Stock of Pesticides includes banned stock of ₹. 303.25 Lakhs shown as NIL value. Loss of this is not shown separately as exceptional items in Profit and Loss A/c (Refer Note No.22)
- (xiii) The capital expenditure incurred for setting up Flower Auction House of ₹. 857.86 Lakhs which is still pending for capitalization. Thus, the fixed assets have been understated to that extent. Depreciation is not being charged as per AS - 6. (Refer Note No. 29(c)(i)).
- (xiv) Subsidy of ₹. 6.46 receivable from NABARD for construction of godown at Wardha has not been accounted for. The capital reserve is understated to that extent.(Refer Note No.29 (e).)
- (xv) Debit and Credit balance of Sundry Creditors, Debtors, and advances including RCF are subject to confirmation and reconciliation. (Refer Note No.34).
- (xvi) The Audit Committee constituted by the Corporation is not active as required under the Corporate Governance and the corporation is not having whole time Company Secretary as required under the Companies Act, 1956. Further Board meeting is also not held within the period stipulated under The Companies Act, 1956.

Report on Other Legal and Regulatory Requirement

- 1 As required by the Companies (Auditor's Report) Order, 2003, as amended by the the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Sub- Section (4A) of Section 227 of the Act (herein after referred to as the "Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the order.

- 2 As required by the section 227(3) of the Act, we report that:
- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Corporation, so far as appears from our examination of those books;
 - iii. The Balance Sheet, statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 **except for:**
 - (a) **Accounting Standard 28 “Impairment of Assets”**
The Corporation has yet to assess its S.S.P. plant at Rasyani, Jalana and Noga plant at Moti Bagh for impairment. In the absence of such an assessment, we are unable to comment whether any impairment losses need to be provided in accordance with the aforesaid Accounting Standard and the impact on the profit for the year and the reserves cannot be ascertained.
 - (b) **Accounting Standard 2- “Valuation of Inventory”**
The cash discount on purchase of ₹. 128.65 Lakhs credited to Commission and Discount received instead of Raw Material (Fertilizers) account. Thus the raw material account and Other Income are overstated to that extent. (Refer Note No. 19).
 - (c) **Accounting Standard 22: Accounting for Taxes**
The provision for Deferred Tax Assets or Liabilities has not been accounted by the corporation. In absence of details we could not quantify in value. (Refer Note No. 26 (XVIII) of significant accounting policies).
 - (d) **Accounting Standard 10 “Accounting for Fixed Assets” and AS-13 “Accounting for Investment”**
The investment in fixed assets for establishment of MFFP at Kotal and MFPP Morshi of ₹. 1343 Lakhs the Govt. of Maharashtra financed ₹. 700 Lakhs. The corporation showed as investment of ₹. 489.78 Lakhs. Thus the fixed assets have been under stated and investments overstated to that extent. (Refer Note No. 29 (a).) Further the revenue expenditures incurred of ₹. 2.33 Lakhs (up to P.Y. of ₹. 15.27 Lakhs) on these projects have also been added to the investment instead of expensed out. This is also not in accordance with AS-13 accounting for Investments.
 - v. Section 274 (1) (g) of the companies Act 1956 is not applicable to the Corporation being a Government Company, in view of Notification No. G.S.R. 829 (E) dated 21st October 2003;

For **SHANKAR LAL JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg. No. 109901W

(S.L. AGRAWAL)
PARTNER
M.No72184

Place : Mumbai
Dated : 12th June 2014.

**ANNEXURE TO THE AUDITORS' REPORT
(Referred to in our report of even date.)**

Re: **THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED**

1) Fixed Assets:

- a. The Corporation has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Corporation has carried out physical verification of fixed assets at reasonable intervals and no material discrepancies were noticed on such verification. However assets not in used are yet to be discarded.
- c. The Corporation has not disposed off substantial part of its fixed assets during the year.

2) Inventories:

- a. In our opinion and according to the information and explanations given to us, inventories except stock lying with third party have been physically verified by the management at reasonable intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Corporation and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Corporation has maintained proper records of its inventories. No material discrepancies were noticed on physical verification.
- 3) The Corporation has not taken/granted any loans from/to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, except temporary advance taken from subsidiary company against supply of goods. Therefore, the provisions of Clause 4(iii) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.**
- 4) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Corporation and nature of its business for the purchase of fixed assets. However, there is an internal control system for the purchase of inventory and sale of goods, which in our opinion needs to be strengthened to be commensurate with the size of the Corporation and nature of its business. We have observed continuing failure to correct major weaknesses in the internal control system in relation to various parties balances which are subject to confirmation / reconciliation lying since long unadjusted. Recovery Procedure of debtors / suppliers are needs to be strengthened and provisions for purchase of trading goods for want of pending bills.**
- 5) According to information and explanations given to us, the Corporation has not entered into any transaction except procurement expenses of `17.71 lakhs reimbursed by a subsidiary company that is required to be entered in the Register maintained under Section 301 of the Companies Act, 1956 hence the provisions of Clause 4(v)(b) of Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.**
- 6) According to information and explanations given to us, the Corporation has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act 1956 and the rules framed there under. Therefore, the provisions of Clause 4(vi) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.**
- 7) In our opinion, the Corporation has an internal audit system. However, it needs to further strengthen and scope of audit should be increased looking to the size of the corporation.**

8) We have broadly reviewed the books of account maintained by the Corporation in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under Section 209 (1) (d) of the Companies Act, 1956. We are of the opinion that prima facie the prescribed accounts and records have been maintained. However we have not carried out any detailed examination of such accounts and records with a view to determine whether they are accurate or complete.

9) Statutory Dues:

- a) According to the information and explanation given to us, the Corporation is *generally* regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Excise Duty, Service Tax, cess and other statutory dues applicable to it.
- b) According to the information and explanations given to us, there are no undisputed statutory dues as at the last day of the financial year concerned which are outstanding for a period of more than 6 months from the date they became payable except sales tax Liabilities with interest of ₹. 109.81 lakhs.
- c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, and cess which have not been deposited on account of any dispute other than the following:-

Sr. No.	YEAR	PARTICULARS	AMOUNT Rs.
1	2003-04	Appeal filed with Commissioner, Custom & Excise Appellate Tribunal	420000
2	1991-92 & 1999-00	Appeal before High Court Nagpur against Excise Department towards Reversal of modvat credit.	1359000
3	2008-09	Appeal filed with ITAT	778507
4	2009-10	Appeal filed with ITAT	422992
	2002-03 to 2004-05	Appeal filed with joint Commissioner & Sales Tax	1383000
		T O T A L	4663552

- 10) The Corporation has no accumulated losses as at the end 31st March 2013. The Corporation has not incurred cash losses in the financial year under audit and in the preceding financial year.
- 11) In our opinion and according to the information and explanations given to us, the Corporation has not defaulted in the repayment of dues to banks. There are no loans taken from Financial Institutions. There were no debentures issued during the year or outstanding at the beginning of the year. Therefore, the provisions of Clause 4(xi) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.
- 12) According to the information and explanations given to us, the Corporation has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.
- 13) In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund /societies. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.
- 14) According to the records of the Corporation and according to the information and explanations given to us, Corporation does not deal in or trade in shares, securities, debentures and other investments.
- 15) According to the information and explanations given to us, the Corporation has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of Clause 4(xv) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.

- 16) The Corporation has taken term loan from bank during the year. In our opinion the same was applied for the purpose which loan was obtained.
- 17) Based on the information and explanations given to us and on an overall examination of the balance sheet of the Corporation, we report that funds raised on short-term basis have not been used for long term investment.
- 18) According to the information and explanations given to us, the Corporation has not made preferential allotment of shares. Therefore, the provisions of Clause 4(xviii) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.
- 19) The Corporation has not issued debentures during the year. Therefore, the provisions of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.
- 20) The Corporation has not raised any money through the public issues during the year. Therefore, the provisions of Clause 4(xx) of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') are not applicable to the Corporation.
- 21) Based upon the Audit Procedures performed for the purpose of reporting the true & fair view of the financial statement and as per the information and explanation given by the management, one fraud of ₹. 12.90 lakhs has been noticed or reported in the year 2005-06. An administrative action has been initiated against the concerned employees.

For **SHANKARLAL JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg. No. 109901W

(S.L. AGRAWAL)
PARTNER
M. No 72184

Place:- Mumbai

Dated :-12th June 2014.

COMMENTS OF THE COMPTROLLER AND AUDITR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2013

The preparation of financial statements of **'The Maharashtra Agro Industries Development Corporation Limited', Mumbai** for the year ended **31 March 2013** in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act' 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is state to have been done by them vide their Audit Report dated **12 June 2014**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditors on the accounts of **'The Maharashtra Agro Industries Development Corporation Limited', Mumbai** for the year ended **31 March 2013** and as such have no comments to make under Section 619 (4) of the Companies Act, 1956.

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

**Place : Mumbai
Date : 17.7.2014**

**(MALA SINHA)
PRINCIPAL ACCOUNTANT GENERAL
(AUDIT)-III**

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED
BALANCE SHEET AS AT 31st MARCH 2013

(₹. in Lakhs)

PARTICULARS	Note No.	AS AT 31.03.2013	AS AT 31.03.2012
		₹.	₹.
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS FUNDS :			
(a) Share Capital	1	550.00	550.00
(b) Reserve and Surplus	2	12668.10	9941.68
		13218.10	10491.68
2 NON-CURRENT LIABILITIES :			
(a) Long-term Borrowings	3	0.00	14.15
(b) Other long-term Liabilities	4	10323.74	12758.41
(c) Long-term Provisions	5	1312.67	1248.51
		11636.41	14021.07
3 CURRENT LIABILITIES :			
(a) Short-term Borrowings	6	7600.00	20000.00
(b) Trade Payables	7	53646.18	29667.16
(c) Other Current Liabilities	8	19880.11	17457.91
(d) Short-term Provisions	9	8499.52	6187.12
		89625.81	73312.19
TOTAL		114480.32	97824.94
II ASSETS			
1 NON-CURRENT ASSETS :			
(a) Fixed Assets	10	1726.08	1556.62
(i) Capital Work-in-progress	10	864.67	860.25
		2590.75	2416.87
(b) Non Current Investment	11	611.32	608.99
(c) Long Term Loan & Advances	12	4542.36	1424.34
		5153.68	2033.33

8) **MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED**
BALANCE SHEET AS AT 31st MARCH 2013

(₹. in Lakhs)

PARTICULARS	Note No.	AS AT 31.03.2013	AS AT 31.03.2012
2 CURRENT ASSETS :		₹.	₹.
(a) Inventories	13	46529.35	42549.65
(b) Trade Receivables	14	10274.02	10379.03
(c) Cash and Bank Balance	15	30742.60	27237.25
(d) Short-term Loans and Advances	16	8724.28	5777.28
(e) Other Current Assets	17	10465.64	7431.53
Statement of Significant Accounting Policies	26		
Other Notes to Financial Statements	27-38		
		106735.89	93374.74
TOTAL		114480.32	97824.94

Radhakrishna Vikhe Patil
Chairman

Dinesh Waghmare
Managing Director

Dr. Sudhir Kumar Goel
Director

R.S. Bawiskar
Dy. General Manager (F&A)

As per our report of even date attached
For Shankarlal Jain & Associates
Chartered Accountants
Firm Reg. No. 109901W

(S.L. Agrawal)
Partner
M.No 72184

Mumbai

Mumbai

Date :7 June 2014

Date :12 June 2014

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013

(₹. in Lakhs)

PARTICULARS		Note No.	Year ended 31 March, 2013	Year ended 31 March, 2012
			₹.	₹.
I	Revenue from Operations	18	112656.74	95472.56
II	Other Income	19	2257.90	1897.33
III	Total Revenue (I+II)		114914.64	97369.89
IV	Expenses			
	(a) Cost of Material Consumed	20	22618.10	18538.15
	(b) Purchases of Stock-in-Trade	21	80838.72	90233.71
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(1043.94)	(21351.15)
	(d) Employee Benefits Expense	23	4574.34	4285.55
	(e) Finance Costs	24	113.28	142.02
	(f) Depreciation and Amortisation	10	90.77	83.72
	(g) Other Expenses	25	3440.89	2849.40
	Total Expenses		110632.16	94781.40
V	Profit / (Loss) Before Tax (III - IV)		4282.48	2588.49
VI	Tax Expense:			
	(a) Current Tax		1522.04	875.48
	(b) Taxation adjustment of earlier year Excess(-)/Short (+)		0.02	(6.10)
			1522.06	869.38
VII	Profit/(Loss) for the year		2760.42	1719.11

**MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013**

(₹. in Lakhs)

PARTICULARS		Note No.	Year ended 31 March,2013	Year ended 31 March,2012
VIII	Earnings per Equity Share:		₹.	₹.
	Basic and Diluted Earning per share		501.89	312.56
	Statement of Significant Accounting Policies	26		
	Other Notes to Financial Statements	27-38		

**Radhakrishna Vikhe Patil
Chairman**

**Dinesh Waghmare
Managing Director**

**Dr. Sudhir Kumar Goel
Director**

**R.S. Bawiskar
Dy. General Manager (F&A)**

As per our report of even date attached
**For Shankarlal Jain & Associates
Chartered Accountants
Firm Reg. No. 109901W**

**(S.L. Agrawal)
Partner
M.No 72184**

Mumbai

Mumbai

Date :7 June 2014

Date :12 June 2014

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.1 " SHARE CAPITAL"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Authorised :	₹.	₹.
8,00,000 Equity Shares of ₹. 100 each	800.00	800.00
Issued :		
5,50,000 Equity Shares of ₹. 100 each	550.00	550.00
Subscribed and Paid Up :		
3,00,000 Equity Shares of ₹.100 each fully paid up to State Government of Maharashtra	300.00	300.00
2,50,000 Equity Shares of ₹. 100 each fully paid up to State Government of India	250.00	250.00
Total	550.00	550.00

Details of Shareholder holding more than 5% Equity Shares:

Name of Shareholders	As at 31.03.2013		As at 31.03.2012	
	Number of shares held	% holding	Number of shares held	% 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 "RESERVE AND SURPLUS"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
a) Capital Reserve :	₹.	₹.
Balance as per Last Balance Sheet.		
-Capital Reserve	20.00	20.00
- Government Grant from Govt. Of Maharashtra	33.70	33.70
- Government Grant from Govt. Of India	767.14	768.96
Less : Written-back as Depreciation on Assets during the year	1.84	1.83
Total (a)	819.00	820.83
b) Investment Subsidy Reserve:		
Balance as per Last Balance Sheet (Refer also Note mentioned below in Note No 11)	20.00	20.00
Total (b)	20.00	20.00
c) General Reserve :		
Balance as per Last Balance Sheet	9100.85	7413.70
Add : Transferred from Statement of P&L A/c	2728.25	1687.15
Total (c)	11829.10	9100.85
d) Surplus in the Statement of P&L A/c	2760.42	1719.11
Less : Appropriations		
Proposed Dividend *	27.50	27.50
Tax on Dividend	4.67	4.46
Transfer to General Reserve	2728.25	1687.15
Total Appropriation	2760.42	1719.11
Total (a+b+c)	12668.10	9941.68

* Dividend on Share @ ₹. 5/- Per Share subject to Approval in Annual General Meeting.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No. 3 "LONG TERM BORROWINGS"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
SECURED :	₹.	₹.
Term Loan from Banks :		
From Indian Bank *	0.00	14.15
(Secured against Hypothecation of Specified Assets at Fertilizer Factory, Wardha)		
Total	0.00	14.15

Note No.4 "OTHER LONG TERM LIABILITIES"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	₹.	₹.
a) Advances/Deposits from Customers, Suppliers, Contractors and other parties *	1878.27	1792.36
b) Unutilized Subsidy (Received from Govt. of Maharashtra) Payable **	8445.47	10966.05
Total	10323.74	12758.41

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

* Include old outstanding more than 3 years of ₹.168.00 Lakhs for which no claim from the parties are on record and will be written back after due verification.

* Shown net of some Debit balance of some parties. Amount is unascertained.

** Include up to the year 2011-12 ₹. 3937.98 Lakhs and subject to Confirmation and Reconciliation made various Schemes.

Note No.5 "LONG TERM PROVISIONS"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
a) Provision for Employee Benefits	₹.	₹.
Leave Salary Encashment*	788.29	724.61
b) Provision for Doubtful Advances	524.38	523.90
Total	1312.67	1248.51

* Based on Actuarial Valuation as PBO at the end after deducting Current Liability expected to be payable within 12 months due to retirement etc.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.6 "SHORT TERM BORROWINGS"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Secured :	₹.	₹.
Working Capital Facilities From Banks:		
a) Union Bank*	1000.00	0.00
(Secured against Pledge of Fixed Deposits)		
b) State Bank Of India *	0.00	10000.00
c) Bank of Maharashtra *	0.00	10000.00
d) Vijaya Bank (Secured against Guaranteed by the Govt. of Maharashtra)	6600.00	0.00
Total	7600.00	20000.00

* Interest Payable and due on Secured Loan of ₹. 120.59 Lakhs (P.Y. ₹. 28.12 Lakhs) is shown as Interest Payable under Other Current Liabilities.

Note No.7 "TRADE PAYABLES"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Trade Payable :	₹.	₹.
a) Other than SSI *	52465.85	27821.37
b) Micro, Small and Medium Enterprises **	1180.33	1845.79
Total	53646.18	29667.16

* Trade Payables includes credit balance of various parties of ₹. 811.60 Lakhs lying more than 3 year which are subject to Reconciliation/ Confirmation and to the extent information available with H.O.

** Interest Payables of ₹. 17.80 Lakhs (P.Y. ₹. 6.78 Lakhs) on the amounts overdue to SME units. Shown as Interest Payable under Current Liabilities in Other Current Liabilities.

** Include Interest Payable of ₹.1243.34 Lakhs (up to 2011-12 ₹. 1012.04 Lakhs) to Government for amount received under various schemes @ 9% per annum which is subject to Confirmation.

* Include Provision made for Fertilizers purchases of ₹. 4720.80 Lakhs for want of Bills from the Parties. Further, it includes pending Bills of ₹. 644.18 Lakhs relating to the Financial Year 2011-12.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No. 8 "OTHER CURRENT LIABILITIES"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Others :	₹.	₹.
a) Advance from Government for various schemes*	9881.02	5688.52
b) Advances Received from Customers/Debtors **	8496.71	10572.19
c) Advance from Maharashtra Insecticides Ltd.(Wholly owned Subsidiary)	574.46	581.24
d) Other Current Liabilities ***	927.92	615.96
Total	19880.11	17457.91

*The Corporation is appointed as Nodal Agency by the Govt. of Maharashtra and Central Govt. for disbursement of funds to the agriculture under different schemes and unutilised amount shown as advances from the State and Central Government for various schemes. Total amount received of ₹. 19590.86 Lakhs (P.Y. ₹. 15250.23 Lakhs) out of which total expenditures incurred ₹. 9709.84 Lakhs (P.Y. ₹. 9561.71 Lakhs) which is subject to Confirmation, Reconciliation and under audit by the Govt.

*Excess expenditure incurred against amount received under one scheme of ₹. 2.95 Lakhs is also reduced from the unutilized amount of which is subject to recovery and Confirmation from respective department.

*Rent income of ₹. 18.80 Lakhs (P.Y. ₹. 18.54 Lakhs) in respect of Food Park is also reduced from the expenses incurred against subsidy received instead of showing other income.

** Include Credit balance of Debtors for ₹. 3114.68 Lakhs (P.Y. ₹. 3741.06 Lakhs) Which is subject to Confirmation/ Reconciliation.

*** Include Sales Tax Liability of ₹. 109.81 Lakhs Which is related to 1990-91 to 1995-96.

***Include Excise duty payable of ₹. 20.83 Lakhs (P.Y. ₹. Nil) on Closing Stock of Mfg Fertilizers goods.

Note No.9 "SHORT TERM PROVISIONS"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
A) Provision for Employee Benefits:	₹.	₹.
(i) Bonus	3.81	3.85
(ii) Incentives/Ex-gratia *	163.00	250.00
(ii) VI th Pay Revision *	3989.08	3371.66
(iii)Leave Encashment	262.77	241.54
(iv) Dearness Allowance Revision	41.55	29.26
(v) Gratuity***	246.01	0.00
Total A	4706.22	3896.31
B) Other Provisions		
(i) Proposed Dividend	55.00	71.50
(ii) Tax on Dividend	9.26	11.83
(iii)Taxation **	3727.00	2207.00
(iv) Wealth Tax	2.04	0.48
Total B	3793.30	2290.81
Total (A+B)	8499.52	6187.12

* Adhoc provision and subject to approval of Government of Maharashtra.

** Include of ₹. 2207.00 Lakhs relating to earlier years.

***On Retired person adhoc basis for the period from 2006-07 to 2012-13.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Note No. 10: "FIXED ASSETS"

(₹. in Lakhs)

Sr. No	FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		At Cost As At 1st April 2012	Additions/Adjustment During The Year	Sales/Adjustment During The Year	At Cost As At 31st March 2013	Provided Upto 31st March 2012	Provided During The Year	Deduction/Adjustment During The Year	Total Depreciation Upto 31st March 2013	As At 31 St March 2013	As At 31 St March 2012
		₹.	₹.	₹.	₹.	₹.	₹.	₹.	₹.	₹.	₹.
1	Land : Free Hold : Lease Hold +	56.31			56.31					56.31	56.31
		42.57			42.57				10.84	31.73	32.17
2	** Buildings On Lease Hold & Free Hold Land	1415.04	45.61	0.03	1460.62	427.63	25.37	0.02	452.98	1007.64	987.41
3	Plant & Machinery	1013.93	43.33	0.89	1056.37	717.56	33.41	0.89	750.08	306.29	296.37
4	Electrical Installation	98.67	5.49	0.60	103.56	64.28	2.89	0.42	66.75	36.81	34.39
5	Furniture & Fittings	80.77	0.50	0.29	80.98	74.00	1.13	0.29	74.84	6.14	6.77
6	Equipments @	250.18	18.80	3.74	265.24	189.37	12.87	2.19	200.05	65.19	60.81
7	Vehicles	225.67	150.52	32.53	343.66	176.57	15.10	32.53	159.14	184.52	49.10
8	Asset Financed out of Capital Grant : A) Plant & Machinery	38.62			38.62	5.33	\$1.84		7.17	31.45	33.29
	Total	3221.76	264.25	38.08	3447.93	1665.13	93.06	36.34	1721.85	1726.08	1556.62
	ASSETS UNDER CONSTRUCTION *	860.25	12.10	7.68	864.67	0.00	0.00	0.00	0.00	864.67	860.25
	Grand Total	4082.01	276.35	45.76	4312.60	1665.13	93.06	36.34	1721.85	2590.75	2416.87
	Previous Year	4018.64	120.49	57.11	4082.02	1632.45	86.08	53.38	1665.15	2416.87	2386.19

1) # Represents Lease Charges Written Off.

2) \$ Adjusted to Capital Reserve.

3) ** Includes Ownership Flats (₹. 16.41 Lakhs) In Co-Op Housing Societies / Apartment Owner's Association

4)@ Sales includes discardation / theft of Laptop at H.O. of ₹. 0.42 Lakhs (P.Y. ₹. 1.27 Lakhs)

5)* Refer Note No 29 (c) of Notes to Accounts.

6)+ In respect lease hold land we have taken 8831.70 Sq Mts land on lease from Govt. of Maharashtra. Lease period expired in 2007. Renewal of lease is awaited From Govt. of Maharashtra.

7) 5.75 Acres land situated in Savle Deolali village relating to Rasayani Factory is under land acquisition process initiated by Central Railway as letter dt 15.12.2008. Necessary effect will be given when actual Compensation is received.

8) Plant & Machinery having Gross block of ₹. 278.96 Lakhs not in used hence Depreciation for the year is provided on single shift basis.

9) Work in Progress includes Plant & Machinery of ₹. 2.28 Lakhs at S.F. Yavatmal lying since long pending for Capitalization and Flower Auction House of ₹.857.86 is yet to be Capitalized Refer Note no.29 (c) also.

10) Assets having W.D.V. of ₹. 1/- each are not in used are yet to be discarded having Gross block of ₹. 62.77 Lakhs.

11) Depreciation includes Prior Period Depreciation of ₹. Nil Lakhs (P.Y. ₹. 0.07 Lakhs)

12) Free Hold Land include Commercial land at Jalgaon total area 2125 SQ Mtr is under Land acquisition process initiated by local Municipal Corporation Necessary effect will be given when actual Compensation is received.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.11 "NON CURRENT INVESTMENT"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
I. IN GOVERNMENT SECURITIES:	₹.	₹.
6 Years National Saving Certificates (In the Custody of A.P.O. Authorities)	0.30	0.30
FDR with Commercial Tax Officer Circle Bhopal	0.05	0.05
(Total - I)	0.35	0.35
II. IN EQUITY SHARES:		
A) TRADE, UNQUOTED FULLY PAID UP:		
SUBSIDIARIES (WHOLLY OWNED) :		
1,00,000 Equity Shares of Maharashtra Insecticides Ltd., ₹. 100/- each	100.00	100.00
B) OTHER 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., ₹. 100/- each	18.16	
3,62,750 Equity Shares of Bombay Organic Manures Co. Ltd., ₹. 100/- each	36.27	
	79.43	
Less : Provision for diminution in value of Long Term Investment*	59.43	20.00
(The Corporation has Investment Subsidy Reserve of ₹. 20.00 Lakhs Created during 1985-86 which is adequate for meeting any possible Loss on these investment)		20.00
3,886 Equity Shares of M/s Alap Cattle Feed Mfg. Co. Pvt. Ltd of ₹. 1/- each.	0.04	0.04
1 Share of Krushak Bharti Co-op Ltd of ₹. 1,00,000/-	1.00	1.00
1,000 Shares of The Co-operative Stores Ltd. New Delhi of ₹. 10/- each	0.10	0.10
MFPP Katol (Nagpur) with GOM as Co-investor (14% Cumulative Redeemable Preference Shares of M/s Alliance Agro India)	386.20	386.20
MFPP Morshi (Amravati) with GOM as Co-investor [Refer Note No. 29 (a)]	103.58	101.25
(Total - II)	610.92	608.59

* In the opinion of the Management, the investment does not have any value for realization in the ordinary course of business therefore, the provision has been made.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.11 "NON CURRENT INVESTMENT"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
III. OTHER THAN TRADE INVESTMENT : FULLY PAID	₹.	₹.
1 Share of Maharashtra State Co-op Bank Ltd. of ₹. 1,000/- each.	0.01	0.01
1 Share of Sahakari Audyogik Vasahat Ltd. Pachora, Dist Jalgaon of ₹. 1,000/- each	0.01	0.01
61 Equity Shares of Co-operative Housing Societies Limited of ₹. 50/- each	0.03	0.03
(Total - III)	0.05	0.05
(Total - I+II+III)	611.32	608.99

Note No.12 "LONG TERM LOAN & ADVANCES"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
a) Advances to Agro Advantages* (Considered Doubtful)	₹. 230.68	₹. 230.68
b) Advances Recoverable in Cash or in Kind** (Include considered Doubtful of ₹. 347.29 Lakhs P.Y. ₹. 293.21 Lakhs)	4191.88	997.77
c) Advances to Employees	2.20	3.20
d) Deposits	117.60	192.69
Total	4542.36	1424.34

* 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 14 years has elapsed and hence 100% provision has been made.

** Includes ₹. 29.28 Lakhs (P.Y. ₹. 29.28 Lakhs) due from M/s Alap Cattle Feed Manufacturing Company Ltd. Secured by way of charges on fixed assets also Ref. Note No. 28.

Note No.13 "INVENTORIES"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Consumable Stores	₹. 161.16	₹. 183.88
Packing Material	205.83	298.13
Raw Material	9035.80	5985.02
Finished Goods*	6806.71	5413.38
Bought - Out Products**	30205.16	30502.63
Others Stocks	114.69	166.61
Total	46529.35	42549.65

* Excise Duty @ 1.03% on Finished Goods of Fertilizer (Mfg) ₹. 67.99 Lakhs on ₹. 6600.93 Lakhs (P.Y. ₹. 53.50 Lakhs) has not been included in Closing Stock. However it will have no impact on Profit for the year.

** Include old / banned stocks of ₹. 303.25 Lakhs (P.Y. ₹. 303.25 Lakhs) However value of stock is taken at Nil Value as there is no realizable value.

Bought out products include Buffer stock of Fertilizers where Corporation is a Nodal Agency. During the year, stock of ₹. 42.38 Crores (23114 Mts) has been transferred from opening stock. Necessary effect has been given to Raw Material consumption as well as cost of Bought out products Ref. No.20 & 21 respectively.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.14 "TRADE RECEIVABLE"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Debtors Outstanding for More than six months	₹.	₹.
Considered Good	1206.51	683.43
Considered Doubtful	1565.16	1207.17
	2771.67	1890.60
Other Debts		
Considered Good	8682.87	9667.95
	11454.54	11558.55
Less : Provision for Doubtful debts	1180.52	1179.52
Total	10274.02	10379.03

1. Due to Computer system problem Ageing of Debtors cannot be work out correctly. Classification of Debtors/ Ageing has been work out to the extent information available. Debtors more than one year outstanding having no confirmation is considered doubtful.
2. Sales is made on the basis of Cash & Carry system hence due date is considered from the date of invoice.
3. Debtors include ₹. 20.61 Lakhs in respect of which the Corporation holds guarantees from Banks.
(Previous Year ₹. 48.50 Lakhs).

Note No.15 "CASH AND BANK BALANCE"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
a) CASH & CASH EQUIPMENT:		
i) Cash in hand	₹.	₹.
ii) Short Term Deposit with Bank	0.00	0.00
Maturity Period up to 3 Months	13398.00	17113.00
Total (a)	13398.00	17113.00
b) OTHER BANK BALANCE:-		
i) Short Term Deposit with Bank		
Maturity Period More than 3 Months	4593.70	4721.51
ii) In Current Accounts:	7166.78	722.85
iii) In Collection Accounts:	5848.52	6143.62
(Includes Cheques in Hand ₹. 3795.63 Lakhs (P.Y. ₹. 4835.03 Lakhs)		
iv) Remittances-in-Transit	3.20	3.20
(Including old of ₹. 3.20 Lakhs (P.Y. ₹. 3.20 Lakhs) yet to be recoverable	17612.20	11591.18
Less: Credit Balance in Current Accounts	267.66	1466.99
Total (b)	17344.54	10124.19
c) BALANCE WITH NON-SCHEDULED BANKS		
i) In Current Accounts: -		
Sindhudurg Dist. Central Co-op Bank Ltd	0.04	0.04
Maximum Balance of ₹. 0.04 Lakhs (P.Y. ₹. 0.04 Lakhs)		
ii) In Collection Accounts		
Yavatmal D.C.C. Bank	0.02	0.02
(Maximum Debit Balance of ₹. 0.01 Lakhs (P.Y. ₹. 0.01 Lakhs)	0.06	0.06
Total (c)	0.06	0.06
Total (a+b+c)	30742.60	27237.25

* Includes pledge of Deposits of ₹. 2000.00 Lakhs (P.Y. ₹. Nil Lakhs) against Overdraft and Bank Guarantees.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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

(₹.in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	₹.	₹.
a) Unsecured, Considered Good Loans and Advances to Employees & Others	70.07	50.14
b) Prepaid Expenses	8.92	40.72
c) Balances with Government Authorities		
i) Excise Duty	46.84	12.45
(ii) Advance Tax *	3818.73	2317.42
iii) TDS	80.12	36.16
iv) P.L.A. A/c	3.36	0.70
vi) Modvat Credit	0.57	0.57
vii)VAT Receivables **	4695.67	3319.12
Total	8724.28	5777.28

* Advance Tax of ₹. 1402.42 Lakhs for the earlier period for which Assessment is still to be Completed.

** Include VAT Refundable of ₹. 4695.67 Lakhs (P.Y. ₹. 3319.12 Lakhs) Which is net off Sales Tax Liabilities of ₹. 40.73 Lakhs for the year 1987 to 1989) which is subject to assessment and revise return for the year.

Note No.17 "OTHER CURRENT ASSETS"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Unsecured, Considered Good:	₹.	₹.
a) Interest Receivables *	5766.69	3985.92
b) Claims Receivables	1994.02	1413.80
c) Other Receivable **	2704.93	2031.81
Total	10465.64	7431.53

* Includes ₹.1483.28 Lakhs Interest Accrued on Fixed Deposits (Previous Year ₹. 1319.31 Lakhs).

*/** Interest and Other Expenses incurred in respect of Fertilizer trading activity to be receivables from Government of Maharashtra of ₹. 7891.88 Lakhs (P.Y. ₹. 5892.46 Lakhs) out of ₹. 8392.46 Lakhs (P.Y. ₹. 6033.00 Lakhs) received which is yet to be adjusted and subject to Confirmation from the Government of Maharashtra since April 2009.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.18 "REVENUE FROM OPERATION"

(₹.in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Sales:	₹.	₹.
A) Manufacturing Products *		
Animal Feed	548.82	843.70
Fertilizers	26500.52	18555.37
Agro Engineering	1069.21	942.60
Noga	900.35	725.93
Less : Excise Duty	291.85	227.56
Total A	28727.05	20840.04
B) Bought-Out Products **		
Fertilizers	49625.08	40056.93
Agro Engineering	30359.17	31963.03
Pesticides	3768.19	2446.70
Other Sales	177.25	165.86
Total B	83929.69	74632.52
Total (A+B)	112656.74	95472.56

1)* Net of Trade Discount of ₹. 437.04 Lakhs (P.Y. ₹. 366.45 Lakhs).

2)** Net of Trade Discount of ₹. 25.40 Lakhs (P.Y. ₹. 24.80 Lakhs)

3) Sales Shown net of VAT.

SALES - QUANTITYWISE BREAK UP

ITEMS	UNIT	2012-13		2011-2012	
		QTY.	VALUE	QTY.	VALUE
1) MANUFACTURED PRODUCTS			(₹. in Lakhs)		(₹. in Lakhs)
a) Animal Feeds	MT	4559	548.82	7572	843.70
b) Fertilizers	MT	196610	26500.52	203814	18555.37
c) Agro Engineering		-	1069.21	-	942.60
d) Noga	MT	1825	900.35	1649	725.93
			29018.90		21067.60
Less :- Excise Duty			291.85		227.56
Total (1)			28727.05		20840.04
2) BOUGHT-OUT PRODUCT					
a) Fertilizers	MT LTR	444748 2521	48819.66 -	444338 -	36485.30 -
b) Gypsum	MT	6888	171.54	25789	630.68
c) Micronutrient	MT LTR	10 27240	607.30	8891	2861.30
d) Bio Fertilizers	KG	67475	26.58	223493	79.65
e) Pesticides	MT LTR NO	1008 686912 381929	3768.19	391 684229 1545133	2446.70
f) Agro Engineering			30359.17		31963.03
g) Others		-	177.25	-	165.86
Total (2)			83929.69		74632.52
Total (1+2)			112656.74		95472.56

* Quantities of Pesticide having various size of different units are converted into single unit for comparable purpose.

* Includes quantity 1146 Nos. written off during the year due to expired stock.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.19 "OTHER INCOME"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
a) Interest Income	₹.	₹.
From Customers	4.50	14.00
On Advance to Employees	0.46	0.49
On Investment (Deposit With Banks)**	1866.74	1543.77
(Net of Interest Paid ₹. 231.30 Lakhs (P.Y. ₹. 348.39 Lakhs)		
On Other Deposits	1.21	1.83
Total (a)	1872.91	1560.09
b) Rent Received		
From Office Premises	4.46	4.14
From Residential Buildings	7.69	6.02
From Godown	9.41	5.49
Others	5.58	4.66
Total (b)	27.14	20.31
c) Other Income		
Procurement Exp. Reimbursed by Maharashtra Insecticides Ltd.	17.71	2.40
Commission/Discount Received***	128.65	75.74
Sales Tax Refund	0.00	71.93
Dividend Received	0.20	0.20
Other Receipts *	205.42	161.29
Information Given fees	0.02	0.01
Income Relating to Previous Year(Net)	1.16	0.00
Total (c)	353.16	311.57
d) Profit/(Loss) on Sale of Assets		
Profit on Sale of Assets	4.69	5.36
Total (d)	4.69	5.36
Total (a+b+c+d)	2257.90	1897.33

* Inspection Charges of ₹. 165.37 Lakhs (P.Y. ₹. 148.39 Lakhs) prior to delivery is a purely reimbursement of expenses incurred by the Corporation, therefore this has been not shown as services rendered by MAIDC as not provided any service to the parties. However the same is shown as other receipt under other income.

** Subject to Confirmation from Bank.

*** As per past practice, Discount is shown as Other Income instead of reducing from Purchase of Raw Material /Trading.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No. 20 "COST OF MATERIAL CONSUMED"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Opening Stock	₹. 5985.02	₹. 3688.43
Add : Purchases*	25668.88	20834.73
	31653.90	24523.16
Less : Closing Stock	9035.80	5985.01
Total	22618.10	18538.15

* Include transfer from Fertilizer goods (Trading) under 'BUFFER' Scheme of 23114 Mts of ₹. 42.38 Crore. (P.Y. ₹. Nil Crore) from the Opening Stock.

RAW MATERIALS CONSUMED - ITEMWISE BREAKUP

ITEMS	UNIT	2012-2013		2011-2012	
		QTY.	VALUE	QTY.	VALUE
			(₹. In Lakhs)		(₹. In Lakhs)
Oil cake	MT	626	111.28	1213	142.00
Brans	MT	1810	150.06	4063	274.90
Grains	MT	808	58.23	664	52.57
Murate of potash	MT	32859	4485.34	34516	2863.42
Dia ammonium phosphate	MT	58494	10955.10	64995	9215.65
Urea	MT	52383	2755.45	55574	2877.52
Non K.U.	MT	26966	1389.98	27718	930.04
Dolomite \$	MT	18356	299.05	20247	290.94
MAP	MT	8330	1299.66	6273	882.53
TSP	MT	0	0.00	250	21.80
Gypsum	MT	48	0.95	859	18.67
Agro Engineering *		0	536.21	-	445.21
Sugar	MT	570	182.89	492	134.54
Fruits & Vegetables	MT	2509	159.04	2351	123.21
Others *			234.86	-	265.15
Total			22618.10		18538.15

\$ Includes consumption due to normal loss (Plant Maintenance, overhead) of MTs Nil (P.Y. Nil Mts)

All Raw Material consumed are of indigenous in current year as well as in previous year.

* Various types of items hence disclosure of quantity details is not feasible.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.21 "PURCHASE OF BOUGHT OUT PRODUCT"

(₹. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2013	31.03.2012
	₹.	₹.
Fertilizers*	48385.58	55120.76
Pesticides	3172.95	2046.61
Agro Engineering	28555.61	30081.15
Bio-Fertilizers	18.88	65.63
Gypsum	150.76	531.48
Micro Nutrient	554.94	2388.08
Total	80838.72	90233.71

*Net of goods transferred to manufacturing unit for captive consumption under Buffer scheme of ₹. 42.38 Crores. (P.Y. ₹. Nil Crores)

BOUGHTOUT PRODUCTS - QUANTITYWISE BREAKUP

BOUGHTOUT PRODUCTS	UNIT	2012-2013		2011-2012	
		QTY.	VALUE (₹. In Lakhs)	QTY.	VALUE (₹. In Lakhs)
Fertilizers	MT	399285	48385.58	532654	55120.76
	LTR	3171		-	
Gypsum	MT	6888	150.76	25773	531.48
Micronutrient	MT	10	554.94	8892	2388.08
	LTR	27240			
Bio fert	KG	67475	18.88	223493	65.63
Pesticides (including formulation charges)**	MT	1012		367	
	LTR	696345	3172.95	685007	2046.61
	NO	381929		1545133	
Agricultural Engineering products *		-	28555.61	-	30081.15
Processed fruit and vegetable products		-	-	-	-
Total			80838.72		90233.71

* Various types of items hence disclosure of quantity details is not feasible.

** Quantities of Pesticide having various size of different units are converted into single unit for comparable purpose.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.22 " CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BOUGHT OUT PRODUCT"

(₹. in Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
Inventories at the end of the year :	₹.	₹.
Finished Goods	6806.71	5413.38
Bought -Out Products	30319.85	30669.24
(Include old gunny bags for sale of ₹.14.69 Lakhs (P.Y. ₹. 166.61 Lakhs)	37126.56	36082.62
Inventories at the beginning of the year :		
Finished Goods	5413.38	3836.70
Bought -Out Products	30669.24	10894.77
	36082.62	14731.47
Net (Increase) / Decreased in Inventories	(1043.94)	(21351.15)

OPENING STOCK - QUANTITYWISE BREAKUP

ITEMS	UNIT	2012-2013		2011-2012	
		QTY.	VALUE	QTY.	VALUE
FINISHED GOODS:			(₹. In Lakhs)		(₹. In Lakhs)
1. MANUFACTURED PRODUCTS:					
a) Animal Feeds	MT	100	9.59	125	12.48
b) Granulated Fertilizer	MT	60795	5195.17	55725	3702.20
c) Agricultural Engineering products *		-	82.60	-	62.66
d) Processed fruit and vegetable products	MT	135	126.02	74	59.36
Total (1)			5413.38		3836.70
2. BOUGHT-OUT PRODUCTS:					
a) Fertilizers	MT	209115	29876.15	120799	10294.21
b) Gypsum	MT	0	0.00	6	0.08
c) Micronutrient	MT	2	0.30	125	0.10
	LTR	125		1	
d) Pesticides**	MT	9		36	
	LTR	171391	356.52	174679	397.65
	NO	1146		1146	
e) Agricultural Engineering products *			269.67		112.35
f) Others			166.60		90.38
Total (2)			30669.24		10894.77
Total (1+2)			36082.62		14731.47

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

* Various types of items hence disclosure of quantity details is not feasible.

**Quantities of Pesticide having various size of different units are converted into single unit for comparable purpose.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

CLOSING STOCK - QUANTITYWISE BREAKUP

ITEMS	UNIT	31ST MARCH 2013		31ST MARCH 2012	
		QTY.	VALUE	QTY.	VALUE
1. MANUFACTURED PRODUCTS:			(₹. In Lakhs)		(₹. In Lakhs)
a) Animal feeds	MT	46	6.17	100	9.59
b) Granulated Fertilizers	MT	59979	6600.93	60795	5195.17
c) Agricultural Engineering products**		-	75.18	-	82.60
d) Processed fruit and vegetable products	MT	116	124.43	135	126.02
Total (1)			6806.71		5413.38
2. BOUGHT - OUT PRODUCT:					
a) Fertilizers	MT	164403	29873.14	209115	29876.15
b) Gypsum	MT	-	-	-	-
c) Micronutrient	MT	62	20.38	2	0.30
	LTR	125		125	
d) Pesticides*	MT	13	111.89	9	356.52
	LTR	180725		171391	
	NO	0		1146	
e) Agricultural Engineering products**		-	199.75	-	269.57
f) Others		-	114.69	-	166.70
Total (2)			30319.85		30669.24
Total (1+2)			37126.56		36082.62

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

* Include banned stock of ₹. 303.25 Lakhs (P.Y. ₹. 303.25 Lakhs) however valued at nil. And quantities of pesticide various sizes of different units are converted into single unit for comparable purpose.

** Various types of items hence disclosure of quantity details is not feasible.

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.23 "EMPLOYEES BENEFITS EXPENSES"

(₹. In Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	₹.	₹.
REMUNERATION TO MANAGING DIRECTOR:		
Salary	12.18	11.25
Leave Salary Contribution	0.64	0.68
Pension Contribution	2.47	1.15
	15.29	13.08
REMUNERATION TO EMPLOYEES:		
Salary, Wages & Bonus *	3626.92	3554.20
Contribution to Provident Fund, Gratuity and Other Funds **	820.60	651.33
Welfare Expense	109.54	66.32
Staff Training Expenses	1.99	0.62
	4559.05	4272.47
Total	4574.34	4285.55

* Include adhoc provision for pay revision of ₹. 617.42 Lakhs (P.Y. ₹. 550.00 Lakhs) total provision of 3989.08 Lakhs has been made towards VI pay revision which is subject to approval from Government of Maharashtra.

* Include provision for Ex-gratia/ Bonus ₹. 166.81 Lakhs (P.Y. ₹. 103.85 Lakhs)

** Include contribution to Gratuity fund of ₹. 534.89 Lakhs (P.Y. ₹. 342.69 Lakhs) . On the basis of premium notice received from LIC based on increased limit on payment basis.

Note No.24 "FINANCE COSTS"

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	₹.	₹.
Interest Expenses on:		
On Overdraft- From Bank	0.00	11.71
On Loan-From Bank	43.86	46.56
On Deposit	13.05	16.66
On Other Loan	56.37	67.09
(Including interest paid to Subsidiary Company MIL of ₹. 56.37 Lakhs (P.Y. ₹. 53.85 Lakhs).		
Total	113.28	142.02

MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Note No.25 "OTHER EXPENSES"

(₹. In Lakhs)

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	₹.	₹.
Manufacturing Expenses :		
Stores & Spares Consumed *	324.65	339.77
Packing Material Consumed*	842.79	764.66
Power and fuel Consumption	152.15	147.25
Water Charges	13.47	12.53
Repairs and Maintenance		
Plants & Machinery	19.65	14.42
Buildings	50.20	36.98
Other Assets	26.08	20.60
Processing Charges	700.22	543.25
Selling Expenses :		
Rebates /Discount	17.99	24.97
Commission paid	103.66	93.35
Advertisement & Publicity	52.29	60.66
Carriage outward and other exp.	325.64	273.08
Establishment Expenses :		
Rent	82.21	93.00
Rates and Taxes	92.00	44.76
(Include arrears of ₹. 29.43 Lakhs)		
Lease Charges	0.45	0.45
Loss on Sale of Fixed Assets	1.58	0.28
Printing and Stationery	31.53	27.83
Postage and Telephone	29.94	29.07
Insurance Charges	23.39	12.89
Vehicle Expenses	96.52	100.44
Bank Charges	18.46	3.02
Legal & Professional Charges	14.01	18.89
Agricultural Research & Development Exp.	1.56	0.94
Traveling and Conveyance :		
Managing Director	7.50	4.01
Director	0.02	0.21
Others	45.05	44.25
Remuneration to Auditors :		
Audit Fees**	2.81	1.97
Reimbursement of expenses	1.00	0.75
Other Office Expenses:		
Other Expenses :	262.16	116.33
Donations***	100.00	0.00
Sundry Balance Written Off (Net)	0.42	17.72
(Net of Credit Balance ₹.1.33 Lakhs (P.Y. ₹. 4.55 Lakhs)		
Doubtful Debts and Advance	1.49	1.00
Expenses Relating to Previous Year (Net)	0.00	0.07
Total	3440.89	2849.40

* All material consumed are of indigenous in Current year as well as in Previous year.

** Include Prior Period of ₹. 0.50 Lakhs and include Service Tax of ₹. 0.31 Lakhs.

*** Donation given to Chief Minister's Drought Relief Fund Govt of Maharashtra which is subject to approval of BOD and AGM.

Other Office Expenses include Corporation paid to Contractor of ₹. 81.48 Lakhs.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

(₹. in Lakhs)

Cash Flow Statement for the year ended 31st March 2013	2012-13		2011-12	
	₹.	₹.	₹.	₹.
A.Cash Flow from Operating Activities:				
Net Profit/(loss) before tax and exceptional items		4282.48		2588.49
<i>Adjustment for:</i>				
Depreciation / Amortisation	90.77		83.57	
Lease Charges	0.45		0.45	
Interest Expenses	113.28		142.02	
(Profit)/Loss on sale of Fixed Assets	1.58		0.28	
(Profit)/Loss on sale of Fixed Assets	(4.69)		(5.36)	
Provision for Doubtful Debts and Advances	1.49		1.00	
Interest Received	(1872.91)		(1560.09)	
Dividend Received	(0.20)		(0.20)	
		(1670.23)		(1338.61)
Operating Profit before working capital changes		2612.25		1249.87
(Increase)/Decrease in Trade and Other Receivables	(5876.10)		(7470.33)	
(Increase)/Decrease in Inventories	(3979.70)		(23827.00)	
(Increase)/Decrease in Loans and Advances	(3118.03)		11286.05	
Increase/(Decrease) in Trade Payables and Other Liabilities	28733.38		12478.73	
		15759.55		(7532.54)
Cash generated from operations		18371.80		(6282.68)
Income taxes paid (net of refunds)		(1545.27)		(1402.42)
Cash flow before Exceptional items and Prior Period Adjustments		16826.53		(7685.10)
Prior Period Adjustments		1.16		(0.07)
Net Cash from/(used) Operating Activities -A		16827.69		(7685.17)
B.Cash Flow from Investing Activities :				
Purchase of Fixed Assets		(264.26)		(106.62)
Purchase of Investments		(2.33)		(1.20)
Proceeds from sale of Fixed Assets		38.08		54.33
Acquisition of capital WIP		(4.41)		(11.09)
Interest Received		1872.91		1560.09
Dividend Received		0.20		0.20
Net Cash used in Investing Activities - B		1640.20		1495.71
C.Cash Flow from Financing Activities :				
Interest paid		(113.73)		(142.01)
Proceeds from Secured loans		(14848.82)		13132.93
Net Cash generated /(used in) Financing Activities - C		(14962.55)		12990.91
Net Increase/(Decrease) in Cash -(A+B+C)		3505.35		6801.44
Cash & Cash equivalents at the beginning of the year		27237.25		20435.80
Cash & Cash equivalents at the end of the year		30742.60		27237.25

Cash Flow Statement has been prepared based on Indirect Method under Accounting Standards 3 "Cash Flow Statement".

Radhakrishna Vikhe Patil
Chairman

Dinesh Waghmare
Managing Director

Dr. Sudhir Kumar Goel
Director

R.S. Bawiskar
Dy. General Manager (F&A)

As per our report of even date attached
For Shankarlal Jain & Associates
Chartered Accountants
Firm Reg. No. 109901W

Mumbai
Date :7 June 2014

(S.L. Agrawal)
Partner
M.No 72184
Mumbai
Date :12 June 2014

Appendix 1

Disclosure of Primary Business Segments

2012-13

(₹. in Lakhs)

	FERTILIZER		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	76013.56	58543.27	3768.19	2446.70	31433.93	32906.80	548.82	843.70	892.24	732.09	0.00	0.00	112656.74	95472.56
Other Income	141.45	81.29	36.91	4.60	172.08	152.40	11.65	3.50	0.52	1.07	1895.29	1654.47	2257.90	1897.33
Total Revenue	76155.01	58624.56	3805.10	2451.30	31606.01	33059.20	560.47	847.20	892.76	733.16	1895.29	1654.47	114914.64	97369.89
RESULT														
Segment Result	4799.22	2281.16	323.93	334.94	1983.60	2278.57	(146.44)	(66.23)	(336.20)	(211.97)	0.00	0.00	6624.11	4616.47
Less : Unallocated corporate exp.											2341.63	2027.91	2341.63	2027.91
Operating Profit	4799.22	2281.16	323.93	334.94	1983.60	2278.57	(146.44)	(66.23)	(336.20)	(211.97)	(2341.63)	(2027.91)	4282.48	2588.56
Prior Period (Income) /Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.07
Miscellaneous Expenditure											0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	4799.22	2281.16	323.93	334.94	1983.60	2278.57	(146.44)	(66.23)	(336.20)	(211.97)	(2341.63)	(2027.98)	4282.48	2588.49
Income Tax provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1522.08	875.48	1522.08	875.48
Balance b. f from last year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	6.10	0.02	6.10
Excess / (Short) provision for	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
Income tax (earlier years)														
Net Profit/(Loss)	4799.22	2281.16	323.93	334.94	1983.60	2278.57	(146.44)	(66.23)	(336.20)	(211.97)	(3863.69)	(2897.36)	2760.42	1719.11
OTHER INFORMATION														
Segment Assets	68076.70	8155.94	1284.22	829.24	7096.94	4559.83	516.97	155.00	967.39	576.15	36538.10	83548.78	114480.32	97824.94
Segment Liabilities	61412.58	49175.57	1878.18	1975.33	18061.25	21242.57	104.87	86.13	170.68	136.81	32852.76	25208.53	114480.32	97824.94
Capital Expenditure	88.16	59.49	0.00	0.00	13.02	1.09	8.73	0.12	13.24	9.54	141.10	36.39	264.25	106.63
Depreciation	39.59	42.10	0.00	0.00	2.83	2.23	3.49	3.34	13.60	13.41	31.27	22.49	90.78	83.57

NOTE NO:- 26**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013.****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, 1956 as adopted consistently by the Corporation.
- b) The Corporation 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 cost on First in First out basis 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:

Depreciation is charged on straight-line method on prorata basis at the rates specified in Schedule XIV to the Companies Act, 1956.

All assets costing ₹. 5000/- or below are depreciated in full by way of one time depreciation charge.

Leaseholds are amortized over the period of lease including the operational 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 properly in goods & significant risks & rewards relating thereto are transferred to the buyer.

VI) SALES:

Sales are net of VAT. 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 AND CUSTOM DUTY:

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 lease hold 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) 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) as determined by insurer & same is accounted on cash basis.
- c) Leave encashment benefits payable to employees are accounted for on the basis of an actuarial valuation.

XII) RESEARCH & DEVELOPMENT EXPENDITURE:

Revenue expenditure is charged to Profit and Loss Account 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 Profit and Loss Account or deducted from the related expenses.

XIV) PROVISION FOR BAD & DOUBTFUL DEBTS:

The Corporation 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.

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 relating 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. For this purpose, deferred tax liabilities and assets are reckoned net basis, after inter-se set off, for each component of the timing differences.

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2013.

27) CONTINGENT LIABILITY NOT PROVIDED FOR:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹. Nil (Previous Year: ₹. Nil Lakhs)
- b) Claims against the Corporation not acknowledged as debts ₹. 604.64 Lakhs (Previous Year ₹.707.80 Lakhs).
- c) The Corporation has appealed the High Court Nagpur/Customs, Excise and Service Tax Appellate Tribunal for reversal of CENVAT credits taken amounting to ₹. 13.59 Lakhs (P.Y. ₹. 13.59 Lakhs) pertaining to financial year 1991-92 & 1999-00.
- d) The Corporation has appealed to the Commissioner (Appeals), Customs and Excise, Service Tax Appellate Tribunal against the demand for excise duty pertaining to financial year 1985-86 to 1986-87 and 2001-02 on preparation of sugar syrup ₹. 4.20 Lakhs (P.Y Rs ₹. 4.20 Lakhs).
- e) Sales Tax Demand of ₹. 13.83 Lakhs being disputed by the Corporation for the year 2002-03 to 2004-05.
- f) Income Tax Assessment for the Assessment year from 2005-06 to 2009-10 is subject to rectification / adjustments. Amount is unascertainable.
- g) The Corporation has appealed to ITAT (Income Tax) being disputed for the year 2008-09 & 2009-10 of ₹. 12.01 Lakhs.

28) Long Term Loans and advances includes ₹. 29.28 Lakhs (Previous Year: ₹. 29.28 Lakhs) shown as Advance recoverable in cash or in kind due from M/s Alap Cattle Feed Manufacturing Company Private Limited being payment made to various creditors of the said Company including M/s SICOM and MSFC pursuant to an agreement dated 14th April 1983 with the company and its share holders for acquisition of the shares and takeover of the business together with all its assets and liabilities. Accordingly, the Corporation has taken over the possession of the movable and immovable properties of the Company. The charge created in favour of M/s SICOM and MSFC on the assets of the Company has also been transferred in favour of the Corporation as security and the same has been duly registered. The assets of the said Company amounting to ₹. 6.01 Lakhs are being used by the Corporation for its own business. The Corporation has incurred Capital Expenditure of ₹. 32.61 Lakhs and depreciation claimed on these assets is ₹. 15.04 Lakhs (P.Y. ₹.14.37 Lakhs) up to 31.3.2013. The Corporation had filed civil suits to enforce transfer of the shares of the Company in the name of the Corporation and has made an alternative claim to reimburse expenditure incurred amounting to ₹. 53.72 Lakhs (including ₹. 29.28 Lakhs claim receivable along with 21% interest. The decision has been unfavorable. Hence the Corporation had filed petition in the High Court. The High Court vide its judgment dt 12.1.2004, set aside the impugned order dated 2.1.2003 and partially allowed appeal and remanded case back to learned trial judge. The Corporation has already paid ₹. 1,930/- as against the agreed price of ₹. 6,046/- for 6046 Equity Shares of the Company @ ₹.1/- per share and has provided for ₹.1956/- as payable towards the shares which has been shown as investment. The Alap Cattle Feed Manufacturing Company Pvt. Ltd. has also filed a civil suit against the Corporation for recovery of damages/license fees of ₹. 510.43 Lakhs for which no provision has been made in the accounts. However the same has been shown as contingent liabilities. As of now, the MAIDC Ltd. has made an appeal to the Company Law Board against the company for their refusal to transfer 3886 shares which were duly signed by transferors.

29) (a) The Govt. of Maharashtra has appointed MAIDC as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi. MAIDC had carried out the work at the instance of the Govt. of Maharashtra. For this purpose, Government of Maharashtra had given ₹. 700 Lakhs for meeting the expenditure. Total amount of ₹. 1343 Lakhs was spent on these two projects. For these projects the Corporation has spent some amount. Out of these two plants Katol plant has been handed over to M/s Alliance Agro India Ltd. as per Government orders and the investment of ₹. 807 Lakhs in 14% Cumulative Redeemable Preference Shares of M/s Alliance Agro India Ltd., Mumbai (Share of investment of MAIDC and GOM has been worked out on the basis of expenditure by MAIDC and by GOM). The share of investment of MAIDC in M/s Alliance Agro India Ltd. has been shown as ₹. 386.20 Lakhs in Katol plant and in MFPP Morshi ₹. 103.58 Lakhs.

As per past practice revenue expenditure related to Morshi plant has been incurred during the year ₹. 2.33 Lakhs (upto P.Y. ₹. 15.27 Lakhs) is shown as addition to the investment. The plant is still in the possession of the Corporation. In respect of Katol plant Dividend on preference shares has not been accounted for since beginning and will be accounted for as and when received. The Corporation has filed winding up petition before High court on 6.8.2010. High Court has appointed Official Liquidator on 02.08.2012 for dispose-off the property. Assets and Liabilities in respect of Morshi plant are not accounted for and the same will be accounted for after settlement.

(b) The Corporation as Nodal agency has also constructed Food Park at Butibori (near Nagpur) to facilitate common facilities to Food Processing Units located in the park. Total expenditure incurred (including revenue expenditures) of ₹. 323.29 Lakhs After adjusting rental income for the year ₹. 18.35 Lakhs) against the deposit received of ₹. 365.74 Lakhs.

In the above two cases though the lands are in the name of the Corporation, civil structure, plant & machinery have not been taken as Assets in the books of the Corporation for want of confirmation.

(c) (i) An amount of ₹. 725.00 Lakhs has been received from APEDA for construction of Flower Auction House. As per directives of Government, we have taken the work construction of Auction House at Goregaon Complex, which is completed. Corporation is exploring various options to operationalize this facility soon. So far an amount of ₹. 857.86 Lakhs (including revenue expenditure incurred of ₹.32.18 Lakhs) has been spent. Which is shown as work in progress.

ii) Contract of Flower Auction House was awarded to M/s. S.V. Gupta & Co., Later on the contract has been terminated by the Corporation. Contractor has claimed of ₹. 113.83 Lakhs against this, Corporation has deposited ₹. 81/- Lakhs. Honorable High Court has dismissed the case On 29.11.2011 in favour of the party. Hence the compensation to the party has been booked under Other Office Expenses during the year.

(d) Under the Prime Minister's Special Package for Vidharbh Region of Maharashtra. Govt. of India has sanctioned setting up of Fodder Block manufacturing plants at Yavatmal at an estimated project cost of ₹. 85.00 Lakhs. ₹. 74.37 Lakhs is received from Govt. of Maharashtra & Govt. of India. Fodder Block is said to be the exact feed for milch animals. Machineries have been erected, trial production taken, commercial production has not been carried out due to poor demand. Total capital expenditure incurred of ₹. 38.62 Lakhs which has been capitalized but

the same assets not in use and balance amount of subsidy is payable of ₹. 35.75 Lakhs but full amount of Capital Grant is shown under Capital Reserve.

- (e) A godown has been constructed in the premises of FF Wardha under NABARD “Scheme for construction of godown in rural areas”. For this purpose, it was necessary to take loan payable within 5 years and the subsidy amount is to be adjusted against the last installment of loan. The suitable proposal has been submitted to NABARD. M/s Indian Bank has sanctioned and disbursed the loan of ₹. 52.19 Lakhs @ 10.5% p.a. Total amount of Subsidy is ₹. 11.50 Lakhs out of which ₹. 6.46 Lakhs is receivable. As a prudent policy, the same will be accounted for as and when received.

30) Employee Benefits

The required disclosure under Revised Accounting Standard 15 is given as follows:

i) Gratuity :

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) as determined by insurer & same is accounted on cash basis. During the year, the LIC has estimated the total gratuity liability of ₹. 534.89 Lakhs out of this, company has paid ₹. 288.88 Lakhs.

ii) Leave Encashment:

The company has been accounting for provision on account of leave encashment on retirement based on actuarial valuation carried out. During the year, company has accounted ₹. 278.81 Lakhs (P.Y ₹. 285.30 Lakhs).

- 31)** The Corporation has not appointed Company Secretary as required by the Companies Act, 1956. One meeting of Board of Directors has been held as against the four meetings during the year under audit.

32) Segment Reporting

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

33) A) Names of the related parties and relationship

- a) Wholly owned Subsidiary: - The Maharashtra Insecticides Limited
 b) Key Management Personnel:
 i) Shri Dinesh Waghmare I.A.S. Managing Director
 ii) Mrs Meeta Rajivlochan I.A.S. (Ex Managing Director)

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

Particulars	Current year (₹. in Lakhs)	Previous year (₹. in Lakhs)
Purchase of goods	2224.45	1258.85
Interest paid	56.37	52.88
Procurement exp. Reimbursed by MIL	17.71	2.40
Outstanding Balances:		
Loans / Advances Payable	574.46	581.24
Sundry Creditors	193.13	258.97

ii) Remuneration to Managing Director

	Current Year (₹. in Lakhs)	Previous Year (₹. in Lakhs)
Salaries	12.18	11.25
Leave salary	0.64	0.68
Pension contribution	2.47	1.15

34) The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliation/confirmation. Ageing of parties accounts are yet to be updated.

35) The Corporation has yet to assess S.S.P. Plants at Rasayani and at Jalna and Noga Factory at Motibaug, Nagpur for impairment of Assets as prescribed by AS-28 issued by ICAI.

36) Cost Audit u/s 233(B) of Company's Act, 1956 for the year 2011-12 is yet to be complied with.

37) Disclosure for operating leases under Accounting Standard 19- "Leases"

(To the extent information available with the corporation)

(₹. in Lakhs)

	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.	82.21	93.00
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	-	-
Later than one year and not later than five years.	(Not ascertained)	(Not ascertained)
4) Lease payment Received – recognized in the Profit & Loss Account	27.14	21.31
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 Schedule 5 - 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

38) 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	C.Y.	P.Y.
a) Profit After Tax (₹. in Lakhs)	2760.42	1719.11
b) No. of Shares	550000	550000
c) Basic and Diluted EPS	501.89	312.56

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

Radhakrishna Vikhe Patil
Chairman

Dinesh Waghmare
Managing Director

Dr. Sudhir Kumar Goel
Director

R.S. Bawiskar
Dy. General Manager (F&A)

As per our report of even date attached
For Shankarlal Jain & Associates
Chartered Accountants
Firm Reg. No. 109901W

(S.L. Agrawal)
Partner
M.No 72184

Mumbai

Mumbai

Date :7 June 2014

Date :12 June 2014

29th
ANNUAL REPORT
2012 - 2013

MAHARASHTRA INSECTICIDES LIMITED

(A Subsidiary Company of M.A.I.D.C.Ltd., Mumbai.)
(Govt.of Maharashtra undertaking.)
C-4, MIDC Area, Shivani - Akola - 444 104

MAHARASHTRA INSECTICIDES LIMITED
29th ANNUAL REPORT 2012-2013.

DIRECTORS' REPORT

To,
The Members,
Maharashtra Insecticides Ltd.,

Gentlemen,

On behalf of the Board of Directors, I have pleasure in presenting the 29th Annual Report on the working of your Company for the year 2012-2013 together with audited statement of accounts for the year ended 31st March 2013.

1. CORPORATE RESULTS :

Your Company started full-fledged operations from 1-4-1989 on transfer of the Assets and Liabilities of Pesticides Factory, Akola to your Company by MAIDC Ltd. Your Company is in the Twenty four year of its commercial operations and has achieved the following results.

Particulars	(Rs.in Lakhs)	
	2012-2013	2011-2012
Turnover (Net)	2054.02	1158.35
Profit (+)/Loss (-) before provision for doubtful debts, advances and deferred tax.	20.05	33.82
Provision for doubtful debts and advances	0.00	0.00
Profit(+) /Loss(-) before tax / deferred tax	20.05	33.82
Provision for taxation	-11.96	- 14.26
Profit(-)/Loss(-) after tax	8.09	19.56
Add:- Deferred Tax	5.39	6.54
Profit(+)/Loss(-)after tax & deferred tax	13.48	26.10

2. DIVIDEND:

During the year the Company has not been able to generate profit to declare any amount towards dividend. Therefore, it is decided not to recommend any dividend on the paid up share capital of the Company for the year 2012-2013.

3. REVIEW OF OPERATIONS:

The production achieved during the year as against the production during the previous year is as under.

Particulars	2012-2013	2011-2012
WDP (MT)	163.082	42.034
EC / WSC (KL)	690.275	446.980
EC Bulk (KL)	9.808	12.080
Granules (MT)	0.000	21.460
Bio-Pest(Tricoderma) (MT)	0.000	0.000

4.FUTURE PLANS :

Your Company is planning to introduce Bio pesticides, Micronutrients & Water Soluable Liquid Fertilizers, NPK 19:19:19,20:20:20 etc, in addition to new molecules to meet the market demand, which shall assist in increasing in the sales turnover thereby improvement in profitability .

5. DIRECTORS:

The following persons were appointed and retired as Directors on the board during the Financial Year 2012-2013 till the date of adoption of accounts for the year 2012-2013

Sr.NO	Name of Director	From	To
1.	Meeta Rajivlochan, I.A.S M.D.,MAIDC Ltd., Mumbai	01-04-2012	09-07-2012
2	Shri Dinesh Waghmare I.A.S.,M.D.,MAIDC Ltd,Mumbai	20-09-2012	Till date
3	Shri D.B.Kudale, Dy.Secretary to Govt.of Maharashtra Deptt. of Agriculture	01-04-2012	31-07-2013
4	Shri B.B.Kamble G.M. (F&A), MAIDC Ltd	01-04-2012	30-06-2013
5	Shri R.S.Baviskar Dy.G.M. (Finance), MAIDC Ltd	01-07-2013	Till date
6.	Shri M.S.Babar Dy. G.M. (Pesticides), MAIDC Ltd	01-04-2012	27-09-2013
7	Shri V.N Ghawate Chief Quality Control Officer, Commissionerate of Agril, M.S.,Pune	01-04-2012	27-11-2012
8	Shri D.M.Zende Chief Quality Control Officer Commissionerate of Agril,M.S.,Pune,	27-11-2012	Till date
9	Shri M.H.UGE Chief Executive	01-04-2012	Till date

6. INDUSTRIAL RELATIONS:

The overall industrial relations with workers and employees of your Company remained satisfactory throughout the year.

7. PARTICULARS OF EMPLOYEES:

Particulars of employees under Section 217 (2-A) of the Companies Act, 1956 read with the Rules framed thereunder are given in Annexure 'A' to this report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

As provided under Section 217 (1) (e) and rules thereunder, the required information is given in Annexure 'B' to this report.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

While preparing the annual financial statement, a Company is adhered to the following.

1. In the preparation of the said financial statements, the Company has followed the applicable Accounting Standards, referred to in Section 211 (3-C) of the Companies Act, 1956.
2. The Company has followed the said Accounting Standards and has been applying them consistently and has made judgement and estimates that are reasonable, prudent and are in the interest of the Company's business, so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2013 and of the profit of the Company, for the said period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the financial statements on a going concern basis.

10. AUDITORS:

The Comptroller and Auditor General of India have appointed M/s. Prashant Lohiya & Associates, Chartered Accountants, Akola as Auditors of the Company for the year 2012-2013. Your Directors are thankful to M/s, Prashant Lohiya & Associates, Akola for the guidance and co-operation given by them from time to time in finalisation of accounts.

11. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere thanks for the support and guidance received from the Officers in Agriculture Deptt., Mantralaya, Mumbai, Commissionerate of Agriculture, Govt. of Maharashtra, Pune. Your Directors are also thankful to the Officers and the staff of MAIDC Ltd., for giving guidance and assistance in carrying out the operations of your Company. Your Directors are also thankful for the co-operation extended by the Officers and employees of the Company at all levels.

**For and on behalf of the
Board of Directors,**

**(Dinesh Waghmare)
Chairman**

**Place :- Mumbai.
Date:17 Dec 2013**

ANNEXURE - "A"

**MAHARASHTRA INSECTICIDES LTD.,
C-4, MIDC AREA, SHIVANI-AKOLA.**

STATEMENT OF PARTICULARS OF EMPLOYEES DRAWING AGGREGATE REMUNERATION OF RS.24,00,000/- OR MORE P.A. OR RS.2,00,000/- OR MORE P.M. (IF EMPLOYED FOR PART OF THE FINANCIAL YEAR) FROM 1-4-2012 TO 31-3-2013 AS REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975.

PART I - EMPLOYED THROUGH OUT THE FINANCIAL YEAR

-----NIL-----

PART II - EMPLOYED FOR PART OF THE YEAR

-----NIL-----

ANNEXURE - "B"

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo pursuant to Section 217 (i) (e) of the Companies Act, 1956 forming part of the Directors' Report for the year ended 31st March 2013.

A) CONSERVATION OF ENERGY:

The Company is taking normal precautions for conserving the energy resources. Normally, all these measures form part of the preventive maintenance of its plant and machinery. Hence it is not possible to assess the real impact of these measures on reduction of energy consumption and consequent impact on the cost of production of goods. Since Pesticides Industry is not covered in the list, the information of total energy consumption and energy consumption per unit of production in Form "A" is not given.

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

The Company does not have Research and Development activity. Further no new technology has been imported for any of the products.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not exported any goods and earned any Foreign Exchange during the year under report. The Company has not imported any material and no payment is made in Foreign Currency.

Prashant Lohiya & Associates,
Chartered Accountants,

Lohiya House, Ratanlal Plots, AKOLA 444 005

Phone No. 0724 – 2420539 / 2436246.

Maharashtra Insecticides Limited,Statutory Audit Report31.03.2013.

To,
The Members,
The Maharashtra Insecticides Limited,

STATUTORY AUDITORS' REPORT

1. We have audited the accompanying financial statements of the **MAHARASHTRA INSECTICIDES LIMITED**, which comprise the Balance Sheet as at **31st March, 2013** and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management is responsible for the preparation of these financial statements in accordance with The Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's. preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. We report that:

1. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of audit.
2. In our opinion, the company has kept proper books of accounts as required by the Law so far as appears from our examination of books.
3. The Balance Sheet and Profit & Loss account dealt with by this report are in agreement of the books of accounts.
4. In our opinion Profit & Loss Account and Balance Sheet comply with the Accounting Standards Referred to in sub section (3C) of section 211 of the Companies Act, 1956.
5. Based on the representations made by the Directors of the Company and the information and explanations given to us, none of the Directors of the Company are, prima facie, as at 31st March 2013 disqualified from being appointed as Directors of the Company in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

6. That the company is not an investment company within the meaning of sec. 372 or a banking company.
7. That the loans and advances made by the company have not been shown as deposits.
8. That the personal expenses have not been charged to the revenue accounts of the company.
9. Balance of sundry debtors and creditors are subject to confirmation.
10. Vouchers of some petty cash expenses are not available for verification.
11. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956 and give a true & fair view:
 - i) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2013 and
 - ii) in the case of the Profit & Loss Account of the Profit or Loss of the company for the year ending on 31st March, 2013.
12. As required by the Companies (Auditors Report) Order 2003 as amended by the Companies (Auditor Report) (amendment Order) 2004, in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations, given to us we give in "**Annexure A**", statement on the matters specified in the said order to the extent applicable to the company.

Place: Akola

Date: 21 Dec 2013

For Prashant Lohiya & Associates,
Chartered Accountants

P.K. Lohiya...Partner..M.No. 48469.
FRN : 114659W.

ANNEXURE “A”

TO THE AUDITORS REPORT REFERRED TO IN PARAGRAPH 12.

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state as under:

(i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification. No substantial part of fixed assets have been disposed off during the year.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management; and 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. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) The Company has not maintained register under section 301 of the Act 1956. However as informed by the management, Company has Not granted secured or unsecured loans to companies, firms or other parties covered in the register required to be maintained under section 301 of the Act. Except (a) with the holding company disclosed in notes to accounts and (b) computer advance is given to Shri M.H.Uge, the Dy. Manager in charge of Chief Executive as on 31.03.2013 and balance outstanding on the date is Rs.9900/- The Installments are received regularly but interest is not charged as per policy of the company.

(iv) There is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control. Since the entire procurement is through the holding company we have no say for the same.

(v) The Company has not maintained register under section 301 of the Act 1956. The transactions that need to be entered into a register in pursuance of section 301 of the Act have been not so entered. But transactions with related parties are disclosed as part of notes to accounts.

(vi) The company has NOT accepted deposits from the public within the meaning of Companies (Acceptance of Deposits) Rules 1975.

(vii) The company have internal audit system as per the directives and the size and nature of its business.

(viii) The Company has not maintained cost record as required pursuant to the order made by the Central Government under section 209(1)(d) of the company Act. We have not however made a detailed examination of the same.

(ix) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. and there are No arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) The Company has disputed dues under various Acts, for which appeals are pending. The same are as per the notes to accounts, which disclose a proper status.

(x) The company has neither accumulated losses as at March 31, 2013 nor has it incurred any cash losses either during the financial year ended on that date or in the immediately preceding financial years.

(xi) The company has NOT defaulted in repayment of dues to a financial institution or bank or debenture holders.

(xii) The company has NOT granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The provisions of any special statute applicable to chit fund, nidhi / mutual benefit fund/societies are NOT Applicable.

(xiv) The company is NOT dealing or trading in shares, securities, debentures and other investments.

(xv) The company has NOT given any guarantee for loans taken by others from bank or financial institutions.

(xvi) The Company has NOT availed any term loan hence this clause is Not Applicable.

(xvii) Funds raised on short-term basis have NOT been used for long-term investment and vice versa.

(xviii) The company has NOT made any preferential allotment of shares to parties.

(xix) The Company has NOT issued any debentures.

(xx) The Company has NOT raised money by public issues.

(xxi) No fraud on or by the company has been noticed or reported during the year.

(xxii) The company has availed the benefit of deferred Sales Tax Incentives under the Packages Scheme of Incentives, 1993. The Company was liable to repay the deferred amount starting from 2010-11. The company has so paid the installments which were due during the year.

(xxiii) The company was manufacturing "Endosulfan" which is banned by the Honourable Supreme Court of India and the matter is still pending before the court. The Company is holding stock of formulated material Endosulfan 49124 liters and technical product for the same at 50 kg and also specific packing material and the same was valued by the company at Rs. 76.98 lakhs, Rs. 0.11 lakhs and Rs. 68.32 lakhs as on 31st March, 2012. Now the material is already expired and the company has valued the same at Rs. NIL. Following proper method of valuation for the same.

Place: Akola

Date: 21 Dec 2013

For Prashant Lohiya & Associates,
Chartered Accountants

P. K. Lohiya...Partner..M.No. 48469

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF
SCHEDULE VI OF COMPANIES ACT, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I	Registration Details				
	Registration No.	32856/84		State Code	11
	Balance Sheet Date	31	03	2013	
		Date	Month	Year	

II	Capital raised during the year (Amount in Rs.lakhs)			
	Public issue		Right Issue	
	NIL			NIL
	Bonus Issue		Private Placement	
	NIL			NIL

III	Position of Mobilisation and Development of Funds . (Amount in Rs. lakhs)		
	Total Liabilities	Total Assets	
	1627.53	1627.53	
	Source of Funds	Reserves & Surplus	
	Paid-up Capital		
	100.00	991.33	
	Secured Loans	Unsecured Loans	
	0.00	71.64	
	Deferred Tax Liability	Deferred Tax Assets	
	0	24.12	
	Application of Funds		
	Net Fixed Assets	Investments	
	211.07	0.02	
	Net Current Assets	Misc. Expenditure	
	927.76	0.00	
	Accumulated Losses		
	NIL		

IV	Performance of Company. (Amount in Rs. lakhs.)		
	Turn over (Including other income)	Total expenditure	
	2113.57	2093.52	
	Profit/Loss Before Tax,Deferred Tax	Profit/Loss After Tax,Deferred Tax	
	20.05	13.48	
	Earnig Per Share in Rs.	Dividend Rate %	
	13.48		Nil

V	Generic Names of Three Principal Products/Services of the Company. (As per monetary terms.)	
	Item Code No. (ITC Code)	
	Product Description :	Formulated Pesticides
	Item Code No. (ITC Code)	
	Product Description :	Granulated Pesticides

For Maharashtra Insecticides Ltd.,

FOR Prashant Lohiya & Associates,
CHARTERED ACCOUNTANTS

(M.H.UGE)
Chief Executive / Director
Akola

P.K. Lohiya,. Partner M.No 48469
Firm Rgn No. 114659W
Place : Akola
Date : 21Dec 2013

Date : 17 Dec 2013

COMMENTS OF THE COMPTROLLER AND AUDITR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956, ON THE ACCOUNTS OF THE MAHARASHTRA INSECTICIDE LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2013

The preparation of financial statements of '**Maharashtra Insecticides Limited**', **Akola** for the year ended **31 March 2013** in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act' 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is state to have been done by them vide their Audit Report dated **21 December 2013**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditors on the accounts of '**Maharashtra Insecticides, Akola** for the year ended **31 March 2013** and as such have no comments to make under Section 619 (4) of the Companies Act, 1956.

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

**Place : Mumbai
Date :27 Jan 2014**

**PRINCIPAL ACCOUNTANT GENERAL
(AUDIT)-III**

MAHARASHTRA INSECTICIDES LIMITED
C-4 MIDC Area Shivani, Akola
Balance Sheet as at 31st March, 2013.

(Amount Rs. in lacks)

Particulars			Note No.	As at 31st March, 2013	As at 31st March, 2012
I.	Equity and Liabilities				
1	Shareholders funds				
	(a)	Share capital	1	100.00	100.00
	(b)	Reserves and surplus	2	991.33	977.85
	(c)	Money received against share warrants			
2	Share application money pending allotment				
3	Non-current liabilities				
	(a)	Long-term borrowings		0.00	0.00
	(b)	Deferred tax liabilities (Net)	3	0.00	0.00
	(c)	Other Long term liabilities	4	71.64	97.31
	(d)	Long-term provisions	5	58.55	41.17
4	Current liabilities				
	(a)	Short-term borrowings		0.00	0.00
	(b)	Trade payables	6	91.05	30.87
	(c)	Other current liabilities	7	73.65	39.66
	(d)	Short-term provisions	8	241.31	262.27
		Total		1627.53	1549.13
II.	Assets				
1	Non-current assets				
	(a)	Fixed assets	9		
	(i)	Tangible assets		211.06	213.63
	(ii)	Intangible assets		0.00	0.00
	(iii)	Capital work-in-progress		0.00	0.00
	(iv)	Intangible assets under development		0.00	0.00
	(b)	Non-current investments	10	0.02	0.02
	(c)	Deferred tax assets (net)	3	24.12	18.73
	(d)	Long-term loans and advances	11	595.16	603.45
	(e)	Other non-current assets		0.00	0.00
2	Current assets				
	(a)	Current investments		0.00	0.00
	(b)	Inventories	12	493.30	352.42
	(c)	Trade receivables	13	193.13	258.97
	(d)	Cash and cash equivalents	14	8.27	10.57
	(e)	Short-term loans and advances	15	102.45	91.35
	(f)	Other current assets		0.00	0.00
		Total		1627.53	1549.13
		See Accompanying Notes to the Financial Statements	26	0.00	0.00

(Dinesh Waghmare)
Chairman

(M.H.Uge)
Chief Executive
Place: Mumbai
Date : 17Dec 2013

(R,S,Baviskar)
Executive Director

As per Our Report of even date,
For Prashant Lohiya & Associates,
Chartered Accountants,

Place : Akola
Date: 21 Dec 2013

P.K.Lohiya.....Partner M.No. 48469.
Firm Regn No. 114659W.

MAHARASHTRA INSECTICIDES LIMITED**C-4 MIDC Area Shivani, Akola****Profit & Loss Statement for the year ended on 31st March, 2013.**

(Amount Rs.in lacks)

Particulars		Note No.	31st March, 2013	31st March, 2012
I.	Revenue from operations	16	2054.02	1158.35
II.	Other income	17	59.55	54.66
III.	Total Revenue (I + II)		2113.57	1213.02
IV.	Expenses :			
	Cost of materials consumed	18	1109.39	529.03
	Purchases of Bulk Material	19	413.81	90.75
	Changes in inventories of F.G., W.I.P. & S.I.T	20	-84.33	100.81
	Employee benefits expense	21	218.61	207.58
	Finance costs- Bank Charges	22	.06	.10
	Depreciation and amortization expense	9	20.39	21.44
	Other expenses	23	368.73	227.70
	Total expenses		2046.66	1177.41
V.	Profit before exceptional and extra-ordinary items and tax (III-IV)		66.91	35.61
VI.	Exceptional items- Prior period Items	24	46.86	1.79
VII.	Profit before extraordinary items and tax (V-VI)		20.05	33.82
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII-VIII)		20.05	33.82
X.	Tax expense :			
1	Current tax		11.96	14.26
2	Deferred tax		-5.39	-6.54
XI.	Profit (Loss) for the period from continuing operations		13.48	26.10
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)		13.48	26.10
XVI.	Earnings per equity share:	25		
1	Basic		13.48	26.10
2	Diluted		13.48	26.10
	See Accompanying Notes to the Financial Statements	26		

(Dinesh Waghmare)
Chairman

(M.H.Uge)
Chief Executive
Place: Mumbai
Date : 17Dec 2013

Place : Akola
Date: 21 Dec 2013

(R,S,Baviskar)
Executive Director

As per Our Report of even date,
For Prashant Lohiya & Associates,
Chartered Accountants,

P.K.Lohiya.....Partner M.No. 48469.
Firm Regn No. 114659W.

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount Rs in lacks)

Note		PARTICULARS	31.03.2013	31.03.2012		
No.			Amount Rs.	Amount Rs.		
1	SHARE CAPITAL					
		Authorised Share Capital				
		200000 Equity Shares of Rs.100/- each.	200.00	200.00		
		Issued, subscribed & paid up	100.00	100.00		
		100000 Equity Shares of Rs.100/- each.	100.00	100.00		
		(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
		Particulars	Equity Shares			
			As at 31 March 2013		As at 31 March 2012	
			Number	Amount	Number	Amount
		Shares outstanding at the beginning of the year	100000	100.00	100000	100.00
		Shares Issued during the year	---	---	---	---
		Shares bought back during the year	---	---	---	---
		Any other movement (please specify)	---	---	---	---
		Shares outstanding at the end of the year	100,000	100.00	100,000	100.00
		(ii) Details of each shareholder, holding more than 5% of shares				
	Name of Shareholder	Equity Shares				
		As at 31 March 2013		As at 31 March 2012		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
	MAIDC Ltd (Holding Company)	99993	99.99%	99993	99.99%	
2	RESERVE & SURPLUS.					
	(a)	Surplus i.e. balance in Statement of Profit & Loss				
		Opening balance	977.85	951.75		
		(+) Net Profit/(Net Loss) For the current year	13.48	26.10		
		(+) Transfer from Reserves	.0	.0		
		(-) Proposed Dividends	.0	.0		
		(-) Interim Dividends	.0	.0		
		(-) Transfer to Reserves	.0	.0		
		Closing Balance	991.33	977.85		
		TOTAL RS.	991.33	977.85		

(Amount Rs in lacks)

Note		PARTICULARS	31.03.2013	31.03.2012
No.			Amount Rs.	Amount Rs.
3		DEFERRED TAX ASSET/LIABILITY		
		Opening Balance of Deferred Tax - Asset / Liability	-18.73	-12.19
		Profit as per Books before tax	20.05	33.82
		Add : Depreciation as per Books of Accounts	20.15	21.20
		Less: Depreciation as per Income Tax Act.	20.07	8.40
		Add : time being Disallow- IT Act - Leave Encashment Provision (net) etc.	17.37	8.46
		Income as per Income Tax (with timing difference)	37.50	55.07
		Profit as per Books before tax	20.05	33.82
		Less: Income as per Income Tax Act	37.50	55.07
		Timing Difference : - Expenditure / Income	-17.45	-21.25
		Deferred Tax Liability / - Assets @ 30.90% on Timing Diff.	-5.39	-6.54
		Closing Balance of Deferred Tax - Asset/ Liability	-24.12	-18.73
Deferred Tax Asset/Liability is recognized after adjusting Opening Balance of the same. Items of Differences of Permanent Nature are not considered.				
4		OTHER LONG TERM LIABILITIES		
	(a)	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 inst.)	71.64	97.31
		TOTAL RS.	71.64	97.31
5		LONG TERM PROVISIONS :		
		Provision for Employee terminal benefit Leave Enachment	58.55	41.17
		TOTAL RS.	58.55	41.17
6		TRADE PAYABLE		
	(a)	For Supplies, Goods & Services & Advance/Deposits from Suppliers of Goods, Services & Contractors	91.05	30.87
		TOTAL RS.	91.05	30.87
Balances of Trade Payables are subject to confirmation.				
7		OTHER CURRENT LIABILITIES		
	(a)	Advances/Deposits from Customers, Suppliers, Contractors	54.70	28.20
	(b)	Other Payables & Provisions	18.95	11.45
		TOTAL RS.	73.65	39.66
8		SHORT TERM PROVISIONS		
	(a)	Provisions for Employee Benefits Pay Arrears & DA Arrears For Ex-gratia -	196.78	217.66
			11.80	.0
	(b)	Others (specify nature).		
	(i)	Provision for Income Tax	25.83	24.14
	(ii)	Provision for Excise Duty	6.90	13.23
	(iii)	VAT Payable	.0	7.23
		TOTAL RS.	241.31	262.27

MAHARASHTRA INSECTICIDES LTD., AKOLA

Note " 9 " OF -NON CURRENT ASSETS - FIXED ASSETS.
FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013.

SR.	PARTICULARS	Rate	OP.GROSS 1.4.2012	ADDITIONS Before 30/09	ADDITIONS After 30/09	DISPOSAL 2012-13	GROSS BLOCK	DEPN. UPTO 1.4.2012	DEPRN. 2012-13	TOTAL DEPRN.	(Amount Rs in lacks)	
											NET BLOCK 31.03.2012	NET BLOCK 31.03.2013
	A. Tangible Assets											
1	Office Building	1.63%	22.43	.0	.0	.0	22.43	6.66	.37	7.03	15.76	15.40
2	Factory Building	3.34%	134.12	.0	.0	.0	134.12	82.43	3.57	86.01	51.69	48.12
3	Godwon Building	1.63%	37.47	.0	.0	.0	37.47	10.18	.61	10.79	27.29	26.68
4	Worker's Rest Room	1.63%	3.05	.0	.0	.0	3.05	1.53	.05	1.58	1.51	1.47
5	Road	1.63%	13.19	.0	.0	.0	13.19	3.00	.21	3.21	10.19	9.97
6	Plant & Machinery	4.75%	270.24	.0	.0	.0	270.24	210.83	10.37	221.20	59.41	49.05
7	Electrical Installation	4.75%	55.93	.0	.0	.0	55.93	41.96	1.61	43.57	13.97	12.36
8	Furniture & Fixture	6.33%	8.10	.0	.0	.0	8.10	7.39	.23	7.62	.71	.48
9	Laboratory Equipments	4.75%	31.23	.0	.0	.0	31.23	23.53	1.04	24.57	7.70	6.67
10	Office Equipments	4.75%	4.74	.0	.0	.0	4.74	3.20	.19	3.39	1.54	1.35
11	Workshop Equipments	4.75%	.25	.0	.0	.0	.25	.25	.0	.25	.0	.0
12	Material Handling Equipments	4.75%	.98	.21	.0	.0	1.20	.75	.04	.79	.24	.41
13	Air Conditioning Equipments	4.75%	2.87	.0	.0	.0	2.87	2.06	.09	2.16	.80	.71
14	Pollution Control Equipments	4.75%	10.48	11.81	.0	.0	22.30	10.23	.48	10.71	.26	11.59
15	Fire Fighting Equipments	100%	1.56	.0	.0	.0	1.56	1.56	.0	1.56	.0	.0
16	Vehicle	9.50%	15.76	5.79	.0	.0	21.55	14.93	1.10	16.03	.82	5.52
17	Electronic Equipments	16.21%	17.77	.0	.0	.0	17.77	17.77	.0	17.77	.0	.0
18	Weigh Bridge & W.Scale	4.75%	2.16	.0	.0	.0	2.16	1.42	.09	1.50	.75	.66
19	Bio-Pest Laboratory	4.75%	1.94	.0	.0	.0	1.94	.39	.09	.48	1.55	1.46
	Sub Total (A)		634.28	17.82	.0	.0	652.10	440.07	20.15	460.22	194.21	191.88
	B. Tangible Assets											
1	Leashold Land		22.50	.0	.0	.0	22.50	3.07	.24	3.31	19.42	19.19
	Sub Total (B)		22.50	.0	.0	.0	22.50	3.07	.24	3.31	19.42	19.19
	GRAND TOTAL RS.(A+B)		656.78	17.82	.0	.0	674.60	443.15	20.39	463.54	213.63	211.06

(Amount Rs in lacks)

Note		PARTICULARS	31.03.2013	31.03.2012
No.			Amount Rs.	Amount Rs.
10		LONG TERM LOANS AND ADVANCES		
	(a)	Investments in Government or Trust Securities (NSC with Sales Tax Shriganganagar)	.02	.02
		TOTAL RS.	.02	.02
11		LONG TERM LOANS AND ADVANCES		
	(a)	Capital Advances;		
	(i)	Secured, Considered good		
	(ii)	Unsecured, Considered good		
	(iii)	Doubtful		
	(b)	Security Deposits;		
	(i)	Secured, Considered good	16.59	18.10
	(c)	Loans and Advances to Related Parties		
	(i)	MAIDC LTD. (Holding Co.)	574.46	581.24
	(d)	Other Loans and Advances		
	(i)	Unsecured, Considered good		
		Electricity Duty Receivable - Claim Receivable	4.11	4.11
		TOTAL RS.	595.16	603.45
12		TRADE RECEIVABLES / SUNDRY DEBTORS		
		For the period of less than 6 months		
		Unsecured, Considered good. MAIDC LTD.	193.13	258.97
		Total Rs.	193.13	258.97
		For the period of more than 6 month		
		Unsecured, Considered doubtful.	142.78	142.78
		Less : Provision for doubtful	-142.78	-142.78
		Total Rs.	.0	.0
		TOTAL RS.	193.13	258.97
Balances of Trade Receivables are subject to confirmation.				
13		INVENTORIES		
	(a)	(i) <u>Raw Materials :</u>		
		Technical Grade	43.89	5.22
		Auxillery	37.72	47.56
	(ii)	Work-in-Progress(Semi finished goods)	41.70	5.29
	(iii)	Finished Goods	53.56	109.22
	(iv)	Stores and Spares	23.00	17.79
	(b)	<u>Manufactured Components :</u>		
	(i)	Bulk Processed Materials	122.44	18.85
	(ii)	Pending Reformulation Materials	66.06	14.19
	(iii)	Packing Materials	104.95	134.29
		TOTAL RS.	493.30	352.42

(Amount Rs in lacks)

Note No.	PARTICULARS	31.03.2013 Amount Rs.	31.03.2012 Amount Rs.
14	CASH & CASH EQUIVALENTS		
(a)	Balances with Banks		
(i)	State Bank of India, Akola 11125283982	5.35	8.77
(ii)	State Bank of India, Lote 11285480251	.44	.35
(iii)	Syndicate Bank, Akola 51101010000340	1.93	.86
(iv)	Deposit with Syndicate Bank	.50	.50
(b)	Cash on Hand	.06	.08
	TOTAL RS.	8.27	10.57
15	SHORT TERM LOANS & ADVANCES		
(a)	Others (specify nature).		
(i)	Secured, Considered good		
(ii)	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind or for value to be considered good	4.06	35.94
	Interest Receivable	.74	.96
	Advances to Staff	2.12	2.80
	Advance Income Tax And TDS	44.92	22.42
	<u>Balance with Revenue Authorities-</u>		
	Sales Tax (under protest)	1.00	1.00
	MODVAT Adjustable	24.38	7.42
	Input Tax Credit Adjustable	25.23	20.81
(iii)	Doubtful		
	Considered Doubtful (Including Advance to Supplier of Lote)	8.83	8.83
	Less : Provision for doubtful loans and advances	-8.83	-8.83
	TOTAL RS.	102.45	91.35
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.)	1728.80	1088.15
(ii)	Bulk Processed Products (M.S.)	609.78	177.01
(iii)	Other Sales : Scarp	.24	3.02
	Less: (d) Excise Duty	-284.80	-109.83
	Total Rs.	2054.02	1158.35
17	OTHER INCOME		
(a)	Interest Income (in case of a company other than a finance co.)	56.82	54.07
(b)	Net gain/loss on sale of investments	.0	-1.20
(c)	Excess Provision written back	.76	.12
(d)	Sundry Credit balances written off	.0	.0
(e)	Rent Received	.12	.12
(f)	Other receipts	.18	.28
(g)	Bad debt recovered	.0	1.27
(h)	Discount Received	1.68	.0
	Total Rs.	59.55	54.66

(Amount Rs in lacks)

Note No.	PARTICULARS	31.03.2013 Amount Rs.	31.03.2012 Amount Rs.
18	COST OF MATERIALS CONSUMED		
(a)	Opening Stock	66.97	226.79
	Add : Purchases :	1190.08	369.21
	Less : Closing Stock	147.66	66.97
	MATERIAL COST OF RAW MATERIAL CONSUMED	1109.39	529.03
19	PURCHASES OF STOCK-IN-TRADE		
(a)	Purchase of Bulk Material	413.81	90.75
	Total Rs.	413.81	90.75
20	CHANGE IN INVENTORIES		
(a)	Opening Stock	133.37	234.18
	Semi Finished Good	5.29	10.74
	Finished Good	109.22	196.06
	Bulk Processed Materiels	18.85	27.38
(b)	Closing Stock	217.70	133.37
	Semi Finished Good	41.70	5.29
	Finished Good	53.56	109.22
	Bulk Processed Materiels	122.44	18.85
	Change in Inventories Total Rs.	-84.33	100.81
21	EMPLOYEE BENEFIT EXPENSES		
(a)	Salaries & Wages *		
(i)	Chief Executive	6.93	5.89
(ii)	Employees	177.82	153.93
(b)	Contribution to Superannuation fund	19.65	17.20
(c)	Contribution to Gratuity fund	7.02	23.83
(d)	Medical and Education reimbursement	.01	.08
(e)	Staff Welfare Exp	7.19	6.65
	Total Rs.	218.61	207.58
* 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 / employment.			
22	FINANCE COST		
(a)	Interest Expenses	.0	.0
(b)	Other Borrowing Cost- Bank Charges	.06	.10
	Total Rs.	.06	.10

(Amount Rs in lacks)

Note		PARTICULARS	31.03.2013	31.03.2012
No.			Amount Rs.	Amount Rs.
23		OTHER EXPENSES		
	(a)	DIRECT/PRODUCTION EXPENSES		
		Stores and Spares consumed	16.56	10.02
		Packing Materials consumed	245.44	143.03
		Power and Fuel	8.41	5.91
		Water Charges	4.42	4.49
		Carriages Inward	.12	.14
		Factory and Other Manufacturing expenses	17.06	9.75
		Excises duty	6.90	13.23
		Procurement charges paid to MAIDC	17.71	2.40
		Repairs and Maintenance Plant and Machinery	.26	.58
		Repairs and Maintenance Other	.97	.89
	(b)	ADMINISTRATIVE EXPENSES		
		Office Expenses	12.49	11.61
		Rates & Taxes	.90	.90
		Carriage Outward	15.77	8.39
		Insurance	3.79	2.94
		Legal & Professional Charges	1.49	1.18
		Advertisement	.58	.33
		Printing & Stationery	.64	.92
		Postage & Telegram	.73	.67
		Vehicle Expenses	3.34	3.16
		Travelling Expenses	1.58	1.17
		Sales Tax	.0	.33
		Other Selling Expenses	8.89	5.00
		Auditor Remuneration	.67	.65
		Total Rs.	368.73	227.70
24		Prior Period Items :		
		Purchases	-.52	-.18
		Salaries & Benefits	7.19	1.98
		Manufacturing & Other Expenses	.03	.0
		Legal & Professional Charges	.01	-.01
		Sales Tax / Central Sales Tax	.21	.0
		Employee G. Gratuity Insurance Premium	39.95	.0
		Total Rs.	46.86	1.79

		(Amount Rs in lacks)	
Note	PARTICULARS	31.03.2013	31.03.2012
No.		Amount Rs.	Amount Rs.
25	EARNINGS PER SHARE (EPS)		
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	13.48	26.10
	Average number of equity shares used as denominator for calculating EPS	100000	100000
	Weighted Average number of equity shares used as denominator for calculating DEPS	100000	100000
	Basic Earnings per share Rs.	13.48	26.10
	Diluted Earnings per share Rs.	13.48	26.10
	Face Value per equity share Rs.	100	100

(Dinesh Waghmare)
Chairman

(M.H.Uge)
Chief Executive

Place: Mumbai
Date : 17Dec 2013

Place : Akola
Date: 21 Dec 2013

(R,S,Baviskar)
Executive Director

As per Our Report of even date,
For Prashant Lohiya & Associates,
Chartered Accountants,

P.K.Lohiya.....Partner M.No. 48469.
Firm Regn No. 114659W.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013.

Particular	2012-13		2011-12	
	Rupees	Rupees	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax		2,005,197		3,381,503
Depreciation & Amortisation	2,038,656		2,143,851	
Loss on Sales of Fixed Assets	-		119,511	
Vat & Excise Duty Paid	(2,046,156)		-	
Provision For Ex-gratia	1,180,000		-	
Provision For Leave Encashment	1,737,132		845,563	
Provision For Pay Arrears & DA Arrears	(2,088,152)		-	
Provison for Excise Duty	689,681	1,511,161	-	3,108,925
Operating Profit Before Working Capital Changes		3,516,358		6,490,428
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liabilities	9,417,072		(50,934,873)	
Inventories	(14,088,457)		35,816,537	
Trade Receivables	6,583,897	1,912,512	7,206,633	(7,911,703)
CASH FLOW FROM OPERATIONS		5,428,870		(1,421,275)
Income Tax Paid during the year		(3,277,919)		(701,593)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		2,150,951		(2,122,868)
Pur. of Fixed Assets and additions in CWIP	(1,781,948)		(299,645)	
Proceeds from sale of fixed assets	-		182,700	
Movement in Loans and Advances	828,949		(4,695,024)	
Short term loan & Advances	1,140,054		2,519,979	
NET CASH USED FOR INVESTING ACTIVITIES (B)		187,055		(2,291,990)
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Repayment of other long-term Liability	(2,567,094)		-	
Interest paid on Loan	-		-	
Share Warrant Money Received	-		-	
ACTIVITIES (C)		(2,567,094)		
CASH GENERATED DURING THE YEAR (A+B+C)		(229,088)		(4,414,858)
Cash & Cash Equivalent at the beginning of the Year		1,056,578		5,471,436
Cash & Cash Equivalent at the end of the Year		827,490		1,056,578

As per our report of even date
For Prashant Lohiya & Associates,
Chartered Accountants
FRN : 114659W

For and On behalf of the Board

M.H.Uge... Director

P.K.Lohiya (Pratner)
Membership No. 048469
Place : Akola.
Date : 10 Feb 2014

Place :
Date :

MAHARASHTRA INSECTICIDES LIMITED, AKOLA.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE NO. 26 : ACCOUNTING POLICIES & NOTES :

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial statement are prepared under the historical cost convention on accrual basis and is in accordance with generally accepted accounting principles and complying with the accounting standard referred to in Section 211(3C) of the companies Act 1956.

b) Fixed Assets

Fixed assets 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 fixed assets.

c) Depreciation

Depreciation on fixed assets other than leasehold land which is being amortised over the period of lease, has been provided on straight line method at the rates specified in the Schedule XIV of the Companies Act 1956. Depreciation on addition / deletion of asset during the year is provided on pro-rata basis.

d) Investments

Investments are stated at cost.

e) Inventories.

Inventories are valued AS PER Accounting Standard issued by ICAI on inventories and details of the same are as under:-

i) Raw materials, Packing materials and consumable stores - At cost on weighted average basis. Cost includes purchase price, freight and other direct expenses.

ii) Stock-in-process - At raw material content value.

iii) Finished Goods - At cost or Net realizable value whichever is less. As regards stock of finished goods at depots, transportation and storage expenditure are excluded. Cost includes material, direct labour, overheads and excise duty other than selling and distribution overheads. Excise duty on goods manufactured by the Company and lying in inventory is included as part of valuation of finished goods.

iv) Closing stock of leakage / damage material and materials received for reformulation is valued at raw material content.

f) Revenue recognition

Sales are recognised on the basis of invoices and are shown net of returns and are inclusive of excise duty and exclusive of MVAT.

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 approved Trust fund/ Commissioner of Provident fund. In respect of earned 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 deferred tax payable in respect of taxable income for the year. 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.

2. CONTINGENT LIABILITY :-

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

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (Previous year Rs. NIL)
- b) In view of the order of Asstt. Commissioner of Central Excise, Division Amravati No 55/94 issued on 14/11/94 the Company was not required to pay Excise Duty w.e.f 15/11/94 since the activity of dilution of pesticides does not amount to manufacture. However, a show cause notice No. V(38)/5-363/95 Adj/20122 dated 15.09.95 issued by Commissioner of Central Excise Duty amounting to Rs.641140.17 for the FY 1994-95 and Rs.19872495.34 for the FY 1995-96 on the entire sales during the period from 15-11-94 to 12-09-95 onwards. The Company has challenged this action of the Central Excise Department under Writ Petition No 1088/96 filed before Nagpur Bench of Hon'ble Mumbai High Court. The Hon'ble High Court, Nagpur Bench decided the matter in favour of the company on 17.09.2012
- c) The sales tax assessment of the Company has been completed upto FY. 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 had preferred an appeal before the Maharashtra Sales Tax Tribunal, Mumbai by making part payment of Rs. 1,00,000/- in protest. The appeal is decided in favor of the Company. However the department has filed rectification application No. 169/2013 Dtd. 19.11.13 before The Commissioner of Sale Tax (MS) Mumbai
- d) An amount of Rs.1,53,635/- 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.

3. 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.

4. 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. For Debtors & advances outstanding more than one year and two years, the Company makes ad-hoc provision @ 10% and 25% respectively.

b) The Balances of Sundry Debtors, Sundry Creditors, loans & advances are subject to reconciliation and confirmation, however the Company has sent balance confirmation letters to them, the response of which is awaited.

5. 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 /-Rs1,51,60,917.71/-which are considered as doubtful previous year (Rs. 1,51,60,917.71). Provision for Doubtful debts and Advances has been made at Rs. 1,51,60,917.71/-(Previous year Rs.1,51,60,917.71). Further provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

6. a) Total amount due to Small Scale Industrial Undertakings of which amount outstanding for more than 30 days, exceeding Rs.1,00,000/- is Nil. The said information has been compiled with reference to records available with the Company.

b) The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid or payable as required under the said Act has not been given.

7. 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 within Maharashtra State is made to Holding Company, while sales out of Maharashtra are monitored by the Holding Company. Sales prices are fixed on input cost basis under the guidance of Holding Company from time to time.

8. The Company is following financial instructions of the Holding Company, MAIDC Ltd. All rules and regulations and policies are framed by the Holding Company.

9. One of the raw materials, technical grade i.e Quinolpos Technical supplied by M/s Arlab Limited, Mumbai since found of deteriorated standard by the management, the finished product thereof was withdrawn from the market during the F.Y 1993-94 and 1994-95. The cost of such deteriorated material amounted Rs 26.03 lacs. The Management has filed the Civil Suit in the Mumbai High Court against M/s. Arlab Ltd., praying the recovery of Rs.38,15,125/- towards the cost and interest in this respect. The specific liabilities are yet to be fixed.

10. 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.

11.a) Total debtors outstanding for more than 3 years period wherein transactions with the party are stopped and legal proceeding is started aggregating to Rs.1,42,77,923.37 for which the Company has made 100% provision totaling to Rs.1,42,77,923.37 (Previous year Rs.1,42,77,923.37). Adhoc provision @ 25% for debtors outstanding for more than two year not exceeding three years has been Rs.NIL. (Previous year Rs NIL).

b) The total Advances outstanding for more than 3 years aggregating to Rs. 8,82,994.34

or which the Company has considered 100% doubtful and accordingly provision at 100% for these advances has been made. (Previous year Rs.8,82,994.34). Adhoc provision @ 25% for Advances outstanding for more than Two year not exceeding three years has been Rs.NIL (Previous year Rs NIL).

12. The Company has made provision of Rs. 11.80 Lakhs for Ex-gratia (Sanugruh Anudan) Bonus to employees for the year 2012-13 (Previous year Nil). As per Payment of Bonus Act, the amount comes to Nil since all the employees are working above the minimum limit.

13. Deferred Tax Liability/ Asset for current year has been adjusted against Deferred Tax Asset and net difference of Rs. 539190/- has been shown as reverse tax effect in Profit and Loss Account.

Deferred Tax Assets	As at 31-3-2013	As at 31-3-2012
As per last Balance Sheet	18,73,189	12,18,791
Add – Provision	5,39,190	6,54,398
Net deferred tax Assets	24,12,379	18,73,189

14. Related Party Transaction :

Name of the related parties and relationship

a) Maharashtra Agro Industries Development Corporation Limited (Holding Company)

Sr. No.	Particulars	Current Year	Previous year
		Rs.in lakhs	Rs. In lakhs
1.	Sale of goods	2338.58	1265.16
2.	Procurement expenses reimbursed to MAIDC	17.71	2.40
3.	Receivables from MAIDC	767.59	840.21

b) Remuneration to Chief Executive / Director

1	Shri M.H.Uge		
	1 Salary	6.93	5.89
	2 PF/FPF Contribution	0.74	0.64
	3 Perquisites	0.01	0.08
	4 Computer Advance outstanding	0.09	0.13

15. Previous year's figures have been regrouped and rearranged wherever necessary so as to make the same comparable with the figures of current year.

16. The Company was manufacturing Endosulfan which is banned for sale / manufacture by the Honourable Supreme Court of India, vide saty order dated 13/05/2011 The matter has been since been pending before the apex court. The Company holds stock of formulated Endosulfan, 49124 liters which was valued by the company on 31st March, 2012 at Rs. 76.98 lakhs. While technical product of 50 kg costing Rs. 0.11 lacs and specific packing material for the same was valued at Rs. 68.32 lakhs which after user remained at Rs. 56.47 lakhs. The matter is still pending before the apex court. The material has already expired and the packing material can not be reworked – reused and hence the net realizable value of the same has been considered at NIL and the Profit & Loss Account has been affected accordingly. The valuation has been adopted at Nil as per Accounting Policy & Accounting Standard.

17 Information pursuant to the provisions of paragraphs 3,4(c) & 4(d) of Part II of Schedule VI to the Companies Act, 1956. (As Certified by Management.)

QUANTITATIVE DETAILS FOR THE YEAR ENDED ON 31ST MARCH, 2013.

	Class of Goods	Discription	Units	2012-13		2011-12	
				QTY	Value	QTY	Value
a)	Particular of capacity						
	Licenced Capacity :						
	(In terms of technical for all types of formulations)						
	Technical Formulated Pest.	D.P.	MT	0.00		0.00	
	Installed capacity (In terms of formulated pesticides)						
	Formulated Pesticides						
	D.P.	D.P.	MT	0.000		0.000	
	W.D.P.	W.D.P.	MT	0.000		0.000	
	E.C.	E.C.	KL	2250.000		2250.000	
	Granuals Pest		MT	1800.000		1800.000	
	Technical Pest (Produced at Lote T.P.P)		MT	100.000		100.000	
b)	Particulars in respect of Production						
	Formulated Pesticides						
	W.D.P.(Bulk)		MT	163.082		42.034	
	E.C.		KL	690.275		446.980	
	E.C.Bulk		KL	9.808		12.080	
	Granual Pest.		MT	0.000		21.460	
	Bio-Pest.(Tricoderma)		MT	0.000		0.000	
c)	Details of Sales						(Rs. in Lakhs)
1)	M.S.Sales			2012-13		2011-12	
			UNIT	QTY	VALUE	QTY	VALUE
					Rs.		Rs.
i)	Manufactured Products	EC	LTRS	678436.50	1728.80	491980.00	1033.82
		GRANUALS	MT	0.000	0.00	21.480	9.87
		Total (i)			1728.80		1043.69
ii)	Bulk processed Products	WDP	MT	162.050	570.36	51.334	177.01
		EC	LTRS	11498.000	39.42	11772.000	44.46
		Total (ii)			609.78		221.47
	GRAND TOTAL				2338.58		1265.16
2)	Other Sales	Total (iii)			0.24		3.02
	GRAND TOTAL				2338.82		1268.18

d)	Details of Opening Stocks						
1)	Manufactured Products		UNIT	QTY	VALUE	QTY	VALUE
		WDP	MT	0.000	0.00	0.000	0.00
		EC	LTRS	53354.000	100.89	98374.000	169.68
		GRANUALS	MT	0.000	0.00	0.020	0.01
		BIO-PEST	MT	0.000	0.00	0.000	0.00
		Total 1			100.89		169.69
2)	Bulk processed Products						
		WDP	MT	8.705	20.24	21.465	43.76
		EC	LTR	3230.000	6.95	4722.000	9.99
		Total 2			27.19		53.75
3)	Semi Finished Products						
		WDP		0.585	1.31	0.095	0.29
		EC		3470.000	3.98	8530.900	10.16
		GRANUALS		0.000	0.00	1.000	0.29
		BIO-PEST		0.000	0.00	0.000	0.00
		Total 3			5.29		10.74
	TOTA	1+2+3			133.37		234.18
e)	Details Of Closing Stocks						
1)	Manufactured Products		UNIT	QTY	VALUE	QTY	VALUE
					Rs.		Rs.
		WDP	MT	0.000	0.00	0.000	0.00
		EC	LTRS	16159.000	46.65	53354.000	100.89
		GRANUALS	MT	0.000	0.00	0.000	0.00
		BIO-PEST	MT	0.000	0.00	0.000	0.00
		Total 1			46.65		100.89
2)	Bulk processed Products						
		WDP	MT	81.025	127.51	8.705	20.24
		EC	LTRS	1740.000	1.84	3230.000	6.95
		Total 2			129.35		27.19
3)	Semi Finished Products						
		WDP	MT	0.020	0.07	0.585	1.31

		EC	LTRS	33330.000	41.63	3470.000	3.98
		GRANUALS	MT	0.000	0.00	0.000	0.00
		BIO-PEST	MT	0.000	0.00	0.000	0.00
		Total 3			41.70		5.29
	TOTAL	1+2+3			217.70		133.37
	Closing stocks valued as per book balance after physical verification.						
f)	Raw Materials Consumed.						
				2012-2013		2011-2012	
	Items.		Unit	Qty.	Value	Qty.	Value
1)	Technical						
	Cypermethrin		MT	7.300	47.17	4.000	20.12
	Endosulfan		MT	0.000	0.00	6.812	14.38
	Dimethoate		MT	59.530	146.25	43.030	101.18
	Fenvelrate		MT	0.200	1.00	1.250	6.13
	Malathion		MT	18.000	27.79	9.500	13.11
	Quinolphos		MT	76.725	245.22	49.725	142.61
	Monocrotophos		MT	56.975	181.60	0.000	0.00
	Phorate		MT	0.000	0.00	2.300	4.36
	Chloropyriphos		MT	28.655	104.12	20.1285	54.34
	Ethion Tech		MT	0.000	0.00	2.000	6.30
	TOTAL				753.15		362.53
2)	Auxiliaries & Others		Various		356.24		166.50
	R.M. TOTAL				1109.39		529.03
	Consumption includes quantity of Tech.Raw material sold as such Rs.nil/- (Previous year NIL) and other issues.						
3)	Purchase of Bulk processed/Traded materials.						
				Qty.	Value	Qty.	Value
	Bulk Processed	WDP	MT	232.000	399.56	39.000	75.37
	Bulk Processed	EC	LTRS	9500	14.25	10000	15.37
	Traded	WDP	MT	0.000	0.00	0.000	0.00
	Bulk Total				413.81		90.74
	Grand Total 1 +2 + 3				1523.20		619.77
g)	Value of Imported & Indigenous raw materials and percentage of						

	their consumption to total consumption.						
	i) Imported				0.00		0.00
	Percentage				0.00		0.00
	ii)Indigenous				1109.39		529.03
	Percentage				100.00%		100.00 %
	h) CIF value of Imports				0.00		0.00
	i) Expenditure in Foreign Currency				0.00		0.00
	j) Earning in Foreign Exchange				0.00		0.00

(Dinesh Waghmare)
Chairman

(M.H.Uge)
Chief Executive

Place: Mumbai
Date : 17Dec 2013

Place : Akola
Date: 21 Dec 2013

(R,S,Baviskar)
Executive Director

As per Our Report of even date,
For Prashant Lohiya & Associates,
Chartered Accountants,

P.K.Lohiya.....Partner M.No. 48469.
Firm Regn No. 114659W.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED RAJAN
HOUSE, IInd FLOOR, PRABHADEVI, MUMBAI 400 025**

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 Rs.8.00 Crores, and the paid up capital of the Corporation as on 31.3.2013 is Rs.5.50 crores contributed by Govt of India Rs.2.50 crores and Govt of Maharashtra Rs.3.00 crores.

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.
(Rs. in lakhs)

PARTICULARS	2010-11	2011-12	2012-13
Paid up Capital	550.00	550.00	550.00
Reserves & Surplus	8256.37	9941.68	12668.10
Capital Employed	25042.42	22479.42	19700.83
Sales	92120.95	95472.56	112656.74
Profit Before Tax	2723.08	2588.49	4282.48
Profit After Tax	1731.62	1719.11	2760.42
Dividend	27.50	27.50	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.

(Rs.in lacs)

Plants	Capacity (MTs) (Annual Basis)	Investment as on 31.3.2011	Investment as on 31.3.2012	Investment as on 31.3.2013
Rasayani	60,000	328.44	323.02	332.30
Pachora	70,000	181.29	212.81	213.18
Nanded	70,000	187.35	204.57	211.08
Wardha	65,000	449.89	449.99	499.09
Kolhapur	30,000	151.32	161.32	161.72
Jalna	30,000	291.59	308.74	308.74

The actual production and sales of NPK Fertilizers for the last three years are as under.

Year	Production (MTs)	Sales (MTs)
2010-11	2,28,231	2,27,093
2011-12	2,07,894	2,03,814
2012-13	1,96,186	1,96,610

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 (Rs. in lakhs)
2010-11	5,06,188	36,704.57
2011-12	4,44,338	36,485.30
2012-13	4,44,748	48,819.66

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, Endosulphan, Dimethoate, Quinolphos, Cypermethrin, Fenevelrate, Monocrotophos, Chlorpyriphos, Dicofil, Ethion, Phorate 10 G etc.

The total sales of Pesticides during the last three years are given below.

(Rs. in lakhs)

Year	Sales
2010-11	4,600.43
2011-12	2,446.70
2012-13	3,768.19

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.

(Rs. in lakhs)	
Year	Sales
2010-11	27,255.74
2011-12	32,905.63
2012-13	31,428.38

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
- ii. Yeotmal

(Rs. in lakhs)				
Plants	Capacity (On Single Shift Basis)	Investment as on 31.3.2011	Investment as on 31.3.2012	Investment as on 31.3.2013
Sugras Factory, Chinchwad	30,000	103.11	103.02	108.23
Sugras Factory, Yeotmal	30,000	28.18	28.18	28.18

The actual production and sales of "SUGRAS/MAHAAGRO" Feed for the last three years are as under.

Year	Production (MTs)	Sales (MTs)
2010-11	10,267	10,178
2011-12	7,620	7,572
2012-13	4,620	4,559

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 introduce 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) (Rs.in lacs)
2010-2011	1,737	789.13
2011-2012	1,710	725.93
2012-2013	1,806	900.35

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.

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.

(Rs. in lakhs)

	2010-11	2011-12	2012-13
OPERATING RESULTS			
Sales	92120.95	95,472.56	112656.74
Other Income	1215.04	1897.33	2257.90
Gross Earning	93335.99	97,369.89	114914.64
Operating Profit	3,391.74	2814.23	4486.53
Depreciation	93.14	83.72	90.77
Interest	284.55	142.02	113.28
Profit Before Tax	2,723.08	2588.49	4282.48
Income Tax, FBT & WT	970.42	875.48	1522.04
Profit After Tax	1,731.62	1719.11	2760.42
FINANCIAL POSITION			
Paid Up Capital	550.00	550.00	550.00
Reserves & Surplus	8256.37	9941.68	12668.10
Net Worth	8806.37	10491.68	13218.10
Loan Funds	16843.83	20014.15	7600.00
Capital Employed	25,042.42	22,479.42	19700.83
FIXED ASSETS			
Gross	3169.47	3221.77	3447.93
Net	1632.44	1556.62	1726.08
Net Current Assets	22,656.22	20,062.55	17110.08

The Maharashtra Agro Industries Development Corporation Limited.

<p><u>Regional Offices :</u></p> <p>1) Behind Agyaram Devi Petrol Pump, Ganesh Peth, Nagpur - 440018 Ph 2729973, 2720314</p> <p>2) Deolali Naka New Mumbai-Agro Road, Nashik - 422001 Ph 2595879, 25944978</p> <p>3) 517/E Maharani Tarabai Chowk, Kawala Naka, Kolhapur - 416001 Ph 2537682, 2537811</p> <p>4) Shakti Sahakar Opp, State Transport Divisional Workshop, Aurangabad - 431001 Ph 2321332 2332190</p> <p>5) Plot No 657 to 660 Gultekadi, Market Yard, P.B. No1412, Pune - 411037 Ph 24270421, 24263985</p> <p>6) Samrudhi, New Mondha, Near State Bank of India Nanded - 431602 Ph 233402, 245011</p> <p>7) Paras Building, Damale Chowk, Near Santoshi Mata Mandir, Akola - 444001 Ph 2437172 ,2426021</p> <p>8) Plot No P-73, MIDC Area, Mirjole, Dist: Ratnagiri - 415612 Ph 230520, 230518</p> <p>9) Naik Nivas, 1st Floor, Shivaji Chowk, Osmanabad - 413501 Ph 223318, 222067</p> <p>10) Chaudhari Complex, Chaudhari Chowk, Cotton Market, V.M.V. Road, Amravati - 444601 Ph 2567889, 2562065</p> <p>11) Popat Building, IInd Floor, Purti Bazar, Near Jatpura, Chandrapur - 442401 Ph -254043</p> <p>12) Zilla Sahakari Building, Plot No. 48, Shahu Nagar Hsg. Society, Jalgaon - 425 001 Ph 2239488,2236108</p>	<p>13) Sub Regional Office, Thane Krushiudyog Bhavan, Dinkarrao Desai Marg, Aarey Milk Colony, Goregaon (E), Mumbai - 400 065</p> <p><u>Sub Regional Offices:</u></p> <p>"Sadhana Ratna", Kotecha Colony, Jalna Road, Beed - 431 122 Ph 223271</p> <p><u>Fertilizers Units:</u> Rasayani, Tal. Panvel., Dist: Raigad - 410207 Ph 250250, 250439</p> <p>Bhadgaon Road, Pachora, Dist Jalgaon - 242 201 Ph 245198, 245209</p> <p>MIDC Industrial Estate, Plot No B-2/B-3, P.B. 45 Nanded - 431602 Ph 226503, 226010</p> <p>MIDC Industrial Estate, Plot No F1/F-2, Wardha - 442001 Ph 260515, 260433</p> <p>19, MIDC Industrial Estate, Gokul Shirgaon, Tal Karveer, Dist: Kolhapur- 416001 Ph 2671064, 267263</p> <p>C-51 MIDC Industrial Estate, Jalna - 431203 Ph 220722, 221549</p> <p><u>Animal Feed Units:</u> (Alap Cattle Feed), Tilakwadi, Datta Chowk, Dist: Yavatmal.- 445001 Ph 244674, 244724</p> <p>MIDC Industrial Estate, Plot No D-11/52, Chinchwad, Pune - 411019 Ph 27473552, 27472502</p>	<p><u>Food Processing Units:</u></p> <p><u>Noga Factory</u> Motibag, Nagpur - 440 004 Ph 2534726, 2535727</p> <p><u>Noga Factory, Hingana</u> B-17 to 20 MIDC Area, Hingna, Nagpur-440016. Ph 237 398</p> <p><u>Agro Engg. Works</u> MIDC Industrial Estate, Plot No D-11/52 Chinchwad, Pune - 411019 Ph 2747256, 27475251</p> <p><u>Research & Development Centre.</u> Girad Road, Pachora - 424 201 Dist Jalgaon Ph @ 244731</p> <p><u>Kasarde complex</u> At Post Kasarde, Taluka Kankavali, Dist : Sindhudurg Ph 240236</p> <p><u>Subsidiary Company:</u> Maharashtra Insecticides Ltd. C-4, MIDC Industrial Area, Shivani, Akola - 444 104 Ph 2258052 2258053 2258641 2258451</p> <p>Maharashtra Insecticides Ltd. Plot No F-4, MIDC Industrial Area, At Post- Lote Parshuram Taluka Khed, Dist: Ratnagiri -415722 Ph 272672, 272572</p>
---	--	--

47

YEARS OF ONE SERVICE

ALL UNDER ONE ROOF

1. "KRUSHIUDYOG" NPK FERTILIZERS
2. STRAIGHT FERTILIZER
3. "KRUSHIUDYOG" PESTICIDES
4. ANIMAL FEED
5. KRUSHIVATORS
6. AGRO ENGG. IMPLEMENTS
7. NOGA - JAM, KETCHUP, etc.



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

(A Govt. of Maharashtra Undertaking)

(RAJAN HOUSE, 2nd FLOOR, PRABHADEVI, MUMBAI - 400 025)

ANNEXURE - I

PART I : Chronology of events connected with finalization of Audited Accounts for the financial Year 2012-13.

S.No.	Task	Date with period
1.	Date of Approaching CAG for appointment of Statutory Auditors	--
2.	Date of Appointment of Statutory Auditors	8-8-2012
3.	Date of Compilation of accounts of the Corporation	28-12-2013
4.	Date of handing over the Annual Accounts to Statutory Auditors	28-12-2013
5.	Time taken by the Statutory Auditors for auditing the accounts (CAG's)	12-6-2014 (Approximately 4 to 5 months)
6.	Date of Raising of Queries	--.
7.	Time taken in resolving audit queries and the date of receipt of the final audit report in the Corporation (CAG's comments)	--
8.	Date of Draft Audit Report Received	--
9.	Date of Final Audit Report Received	18-7-2014
10.	Date of finalization of Annual Accounts (Adoption by BOD)	7-6-2014
11.	The date when the Annual Report and Audited Accounts of the Corporation were approved (Date of AGM)	6-8-2014
12.	Time taken in translation of Annual Reports and Audited Accounts of the Corporation	6 weeks
13.	Date when the Annual Report and Audited Accounts of the Corporation were sent to the Ministry for being laid on the Table. Hindi	5-03-2015

ANNEXURE - II

Part II : Detailed reasons (in narrative form) for delay for not laying the Annual Report for the year 2012-13 within nine months from close of the financial year before Parliament.

- i) Delay in receipt of intimation of reconstitution of Board from GOM.

- ii) Due to pre-occupied schedule of Hon'ble Chairman and other directors, we could not conduct the Board Meeting & AGM in stipulated time..

- iii) Winter Assembly Session of the Maharashtra State were held in the month of December 2013 & Feb/March 2014. On account of these sessions Hon'ble Chairman and other Directors were not available during the said period.

- iv) Assignment of parliament and state assembly election work to corporation's officials in the month of April/May 2014 (parliament) and August 2014 to October 2014 (state assembly election).

- v) Finally the AGM of the F. Y. 2012-13 was held on 6-8-2014.