

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

(A Govt. of Maharashtra Undertaking)



**49<sup>th</sup>  
ANNUAL REPORT  
2014-2015**



**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**( A GOVERNMENT OF MAHARASHTRA UNDERTAKING )**  
**( REGISTERED OFFICE : KRUSHI UDYOG BHAWAN, AAREY MILK COLONY, DINKARRAO**  
**DESAI MARG, GOREGAON EAST, MUMBAI - 400 065 )**

**CIN : U05000MH1965SGCO13380**

**ANNUAL ACCOUNTS**

**2014 - 2015**



## **ANNUAL REPORT 2014-15**

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## **BOARD OF DIRECTORS**

### **CHAIRMAN :**

Shri Pandurang Fundkar  
Hon'ble Minister (Agril.) & Chairman  
MAIDC LTD.

### **DIRECTORS :**

Shri Sadashiv Khot  
Hon'ble Minister of State (Agril)

Shri Dinesh Kumar Jain, IAS  
Additional Chief Secretary (Agril.) G.O.M.

Shri Vikas Deshmukh, IAS  
Commissioner (Agril.) G.O.M.

Shri C.R. Lohi  
Dy. Commissioner of Agril.,  
Co-op & Farmers Welfare, G.O.I

Dr. Ashok Karanjkar, IAS  
Managing Director

### **REGISTERED OFFICE :**

"Krishi Udyog Bhavan"  
Dinkarrao Desai Marg,  
Aarey Milk Colony,  
Goregaon (East), Mumbai – 400 065  
Telephone: 022- 29272027  
Fax: 022-28719398/99  
E-mail: [headoffice@maidcmumbai.com](mailto:headoffice@maidcmumbai.com)  
Website: <http://www.maidcmumbai.com>  
CIN: U05000MH1965SGC013380

### **M. D. OFFICE:**

"Krishi Udyog Bhavan"  
Dinkarrao Desai Marg,  
Aarey Milk Colony,  
Goregaon (East), Mumbai – 400 065  
Telephone: 022- 29272027  
Fax: 022-28719398/99  
E-mail: [headoffice@maidcmumbai.com](mailto:headoffice@maidcmumbai.com)  
Website: <http://www.maidcmumbai.com>  
CIN: U05000MH1965SGC013380

### **BANKERS:**

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

### **AUDITORS:**

M/s Ford, Rhodes, Parks and Co.  
Chartered Accountants  
Mumbai

**The Maharashtra Agro Industrial Development Corporation Limited**

**49<sup>th</sup> Annual Report 2014-15**

**DIRECTOR'S REPORT**

To,  
The Members  
The MAIDC Ltd.,

Gentleman,

On behalf of the Board of Directors of The Maharashtra Agro Industrial Development Corporation Limited, I have pleasure in presenting the 49<sup>th</sup> Annual Report on the working of your Corporation for the year 2014-15 together with audited stand alone statement of accounts for the year ended 31<sup>st</sup> March 2015 along with report of the Auditors thereon. I also present herewith audited consolidated statement of accounts for the year ended 31<sup>st</sup> March 2015 along with report of the Auditors thereon

**1. FINANCIAL RESULTS :-**

(₹. in Crore)

|  | Stand Alone                                    |  | Consolidated                                   |  |
|--|--|--|--|--|
|  | For the year ended 31 <sup>st</sup> March 2015 | For the year ended 31 <sup>st</sup> March 2014 | For the year ended 31 <sup>st</sup> March 2015 | For the year ended 31 <sup>st</sup> March 2014 |
| <b>A. Sales</b>                        | <b>1420.93</b>                                 | <b>1315.61</b>                                 | <b>1418.77</b>                                 | <b>1313.04</b>                                 |
| <b>B. Other Income</b>                 | <b>30.62</b>                                   | <b>28.99</b>                                   | <b>30.52</b>                                   | <b>28.84</b>                                   |
| <b>C. Gross Contributions</b>          | <b><u>102.51</u></b>                           | <b><u>113.49</u></b>                           | <b><u>111.76</u></b>                           | <b><u>107.42</u></b>                           |
| <b>D. Expenses</b>                     |  |  |  |  |
| R.O. Expenses                          | 13.94  | 11.34  | 13.94  | 11.34  |
| H.O. Expenses                          | 29.38  | 46.10  | 29.38  | 46.10  |
| Interest                               | 1.16   | 1.10   | 0.54   | 0.51   |
|  | <b><u>44.48</u></b>                            | <b><u>58.44</u></b>                            | <b><u>43.86</u></b>                            | <b><u>57.95</u></b>                            |
| <b>E. Provisions</b>                   |  |  |  |  |
| Depreciation                           | 2.14   | 1.33   | 2.35   | 1.54   |
| Provision for Doubtful debts / Advance | 1.28   | 7.79   | 15.34  | 14.06  |
| Taxation                               | 22.00  | 30.34  | 17.19  | 18.09  |
|  | <b><u>25.42</u></b>                            | <b><u>39.46</u></b>                            | <b><u>34.88</u></b>                            | <b><u>33.69</u></b>                            |
| <b>F. Total Expenses</b>               | <b><u>69.90</u></b>                            | <b><u>98.00</u></b>                            | <b><u>78.74</u></b>                            | <b><u>91.64</u></b>                            |
| <b>G. Net Contribution (C-F)</b>       | <b>32.61</b>                                   | <b>15.49</b>                                   | <b>33.02</b>                                   | <b>15.78</b>                                   |

**The salient features of the accounts for the year 2014-15 were as under.**

During the year 2014-15, the Corporation has achieved sales turnover of ₹.1420.93 Crores (₹.1315.61 Cr.) and contribution at Division level ₹.102.51 Crores (₹.113.49 Cr.). The performance of the Corporation during the year 2014-15 has been satisfactory with Cash Profit of ₹.57.47 Crores (₹. 54.95 Cores). So there is 8% growth in Sales Turnover during 2014-15 over previous year, while contribution also has decreased by 10.79% over previous year. Sales of fertilizer decreased by 13.31% Agro Engineering

Activity recorded increased in sales turnover by 64.82% over previous year. Animal Feed sales also increased in year 2014-15 by 53.37%. Pesticide sales has decreased by ₹ 6.54 Crores over 2013-14 which is 7.13%. RO expenses of ₹.14.48 Crores are marginally on higher side compared to previous year. As regards to HO expenses are decrease of ₹. 17.97 Crore. The accounts for 2014-15 shows Profit after Tax (PAT) at ₹. 32.61 Crores (₹.15.49 Crores) and Profit before Depreciation, Interest & Tax (PBDIT) at ₹. 63.04 Crores (₹. 60.13 Crores).

Selling expenses incurred during the year ₹. 7.24 Crores (₹. 7.46 Crores). Better cash management and trade policies vis-a-vis vendors, facilitated Company good trade terms leading to commission and discounts of ₹. 4.54 Crores in 2014-15 (₹. 9.17 Crores).

## **2. CONSOLIDATED FINANCIAL STATEMENT :**

As required under Section 129 (3) of Companies Act 2013, the consolidated financial statements has been prepared by taking in consideration subsidiary Company i.e. Maharashtra Insecticides Limited. Net Profit after Tax as per Consolidated Financial Statements is ₹ 33.03 Crores (P.Y. ₹ 15.78 Crores).

## **3. 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).

## **4. REVIEW OF OPERATIONS :-**

### **a) CORPORATION :**

The turnover during the year is ₹. 1420.93 Crores as against previous year turnover of ₹. 1315.61 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 1,89,046 MTs as against 1,90,812 MTs last year. NPK aggregating 1,97,564 MTs of valuing ₹. 294.55 Crores were sold during the year as against 1,96,610 MTs of valuing ₹. 303.64 Crores in the previous year.

#### **ii) STRAIGHT FERTILIZERS AND COMPLEXES:**

Straight Fertilizers and Complexes aggregating to 3,05,658 MTs of valuing ₹. 455.90 Crores were sold during the year as against 4,10,702 MTs of valuing ₹. 563.35 Crore in the previous year.

### **c) PESTICIDES DIVISION :**

The total sale of Pesticides activity during the year under consideration aggregated to ₹. 85.23 Crores as against the total sales of ₹. 91.77 Crores during the previous year.

### **d) AGRICULTURE ENGINEERING DIVISION :-**

The performance of Agriculture Engineering Division has been good with sale of ₹. 571.74 Crore against previous year sale of ₹.346.88 Crores. The Company has sold 1349 nos. of Krushivator, an R&D product of the Company. Efforts are taken to control the inventory.

### **e) ANIMAL FEED DIVISION :**

During the year under consideration, 2,857 MTs of Animal Feed was produced as against 2,736 MTs in the previous year. The sales aggregated to 2856 MTs value ₹. 5.24 Crores as against 2,474

MTs value ₹. 3.41 Crores. In the previous year, several steps have been taken to re-establish Sugras/Mahaagro brand and new premium quality for Sugras Gold as well as Sugras Mumbai special (Mash) has been launched and also several changes were made in the plant to save energy & improve productivity. Outsourcing and custom processing has been taken up to save transport cost. We are now approaching private dealers and milk cooperative societies with custom made products and new packaging, which will help us to increase the sale.

**f) NOGA DIVISION :**

The sale turnover of this activity is ₹.8.27 Crores during the year as against ₹. 7.85 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.

**5. BAD DEBTS WRITTEN OFF 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 ₹. 0.20 Crores have been written off & ₹. 0.56 Crore have been written back with net accounting effect of ₹. 0.36 Crores during 2014-15. As the provision has already been made in the past, there is no effect on Profit & Loss Account of 2014-15.

**6. Change in the method of Depreciation**

As per the Companies Act 2013, the method of calculation of depreciation on assets has been changed. As per new method of depreciation, the usable life of assets is taken into consideration while calculating the depreciation as per Straight Line Method (SLM) w.e.f. F.Y. 2014-15. Due to change in method of calculation of depreciation, a sum of ₹.120.94 lakhs is required to be adjusted out of retained earnings or General Reserves of the Corporation. Since no retained earnings for this purpose is available on the Balance Sheet of the Corporation, the same has been adjusted out of General Reserves.

**7. 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 drip / micro 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 Briquetting 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 Plants:-**

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 / Tetra pack 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.

iv) Establishment of Agro Engineering Service Centre (AESC) at each taluka level for sales and service to the farmers such as custom hiring centre, storage and distribution of inputs under various GOM / GOI schemes.

**g) 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.

**h) Additional Revenue Sources :**

Presently the Corporation is engaged in 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 exploring the possibilities to utilize the available resources for the purpose of creating logistic facilities, construction of Warehouses and such allied activities in near future.

**8. 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 ₹. 0.72 Crores (₹.7.79 Crores) during 2014-15 for bad and doubtful debts and advances.

**9. CHANGE IN NATURE OF BUSINESS**

No Change in nature of business occurred between the during of the financial year to which this financial statements relate on the date of this report.

10. No material changes and commitment affecting the financial position of the company has occurred between the end of the financial year and the date of the report

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

12. No cases were filed under section 22 of the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013.

**13. FINANCIAL PERFORMANCE OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES :**

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

(₹. in lakh)

|  | <b>For the year<br/>ended 31<sup>st</sup><br/>March 2015</b> | <b>For the year<br/>ended 31<sup>st</sup><br/>March 2014</b> |
|--|--|--|
| <b>A. Sales</b>                        | <b>2049.16</b>   | <b>2223.51</b>   |
| <b>B. Other Income</b>                 | <b>73.50</b>   | <b>57.53</b>   |
| <b>C. Gross Contributions</b>          | <b>243.59</b>  | <b>206.60</b>  |
| <b>D. Expenses</b>                     |  |  |
| E. Interest                            | 0.03   | 0.02   |
| <b>E. Provisions</b>                   |  |  |
| Depreciation                           | 35.25  | 20.20  |
| Provision for Doubtful debts / Advance | 142.78   | 142.78   |
| Taxation                               | 32.08  | 26.82  |
| <b>F. Total Expenses</b>               | <b>210.14</b>  | <b>189.82</b>  |
| <b>G. Net Contribution (C-F)</b>       | <b>33.45</b>   | <b>16.78</b>   |

**14. DEPOSITS**

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

**15. PARTICULARS OF LOANS GUARANTEE AND INVESTMENT BY THE CORPORATION :**

Your Corporation during the year has not given any Guarantee or has not made any investment in any Corporation or other entity. However, the Corporation has given Loan by way of advance of ₹ NIL (PY ₹ NIL) by way of loan to its subsidiary MIL for running its activities.



**16. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Board has appointed CSR committee as required u/s 135 of the Companies Act, 2013 consisting of the following Directors:-

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

CSR 2% of average Net profit of immediately preceding three financial years i.e. 2011-12, 2012-13 and 2013-14 of ₹. 39.12 Crore. The provision for CSR u/s 135 of Companies Act, 2013 is ₹. 78.25 lakh.

**17. DIRECTORS:**

The following persons were appointed and retired as Directors on the Board during the Financial Year 2014-15 till the date of adoption of accounts for the year 2014-15.

| Sr.No | Particulars  | From       | TO         |
|-------|--|------------|------------|
| 1     | Shri Pandurang Fundkar<br>Hon'ble Minister (Agril) &<br>Chairman MAIDC Ltd.          | 08.07.2016 | Till date  |
| 2     | Shri Eknathrao Khadse<br>Hon'ble Minister (Agril) &<br>Chairman MAIDC Ltd.           | 02.11.2014 | 08.07.2016 |
| 3     | Shri Sadashiv Khot<br>Hon'ble Minister of State (Agril)                              | 08.07.2016 | Till Date  |
| 4     | Prof. Ram Shinde<br>Hon'ble Minister of State (Agril)                                | 13.03.2015 | 08.07.2016 |
| 5     | Shri Dinesh Kumar Jain IAS<br>Additional Chief Secretary (Agril.),                   | 30.06.2015 | Till date  |
| 6     | Shri Vikas Deshmukh IAS<br>Commissioner (Agriculture)                                | 06.01.2015 | Till date  |
| 7     | Shri C.R. Lohi<br>Dy. Commissioner, Deptt. of Agril,<br>coop, & Farmers Welfare, GOI | 22.02.2013 | Till date. |
| 8     | Dr. Ashok Karanjkar, IAS<br>Managing Director, MAIDC Ltd.                            | 12.08.2016 | Till date  |
| 9     | Shri Arvind Kumar IAS<br>Managing Director, MAIDC Ltd.                               | 09.02.2015 | 12.08.2016 |
| 10    | Shri Dinesh Waghmare IAS<br>Managing director, MAIDC                                 | 20/09/2012 | 05/01/2015 |

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

The Company held three Board meetings during the financial year under review

**18. 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.

**19. PARTICULARS OF EMPLOYEES:**

As required under revised sub-rule (2) of Rule (5) of the Companies (Appointment & Remuneration to Managerial Personnel) Rules 2014 the names of the top ten employees in terms of remuneration



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

**Statement giving details of the top ten employees in terms of remuneration during 2014-15:**

| 1                    | 2                           | 3                     | 4  | 5   |
|----------------------|-----------------------------|-----------------------|--|---|
| Name of the Employee | Designation of the employee | Remuneration received | Nature of employment, whether contractual or otherwise | Qualifications and experience of the employee |
| MR.R.S.BAVISKAR      | D.G.M. (F & A)              | 1167440.00            | On scale   | M.Com,ICWA,DMS,DTM                            |
| MR.A.R.AGREKAR       | MGR (CIVIL)                 | 1149768.00            | On scale   | B.E.Civil                                     |
| MR R.E.SHINDE        | DGM (AF)                    | 1109476.00            | On scale   | D.M.E   |
| MR.V.A.SAKPAL        | DGM (FINAL A/C.)            | 1084897.00            | On scale   | B.Com,Dip in Com Progr                        |
| MR D.M.DHAVALE       | DGM(FERT)                   | 1065697.00            | On scale   | B.sc (Agri)                                   |
| MR S.B.MUNDADA       | MGR(FERT)                   | 1064932.00            | On scale   | M.Sc (Org Chemistry),DBM                      |
| MR. D. K. SURYAGAN   | DGM(A.E.)                   | 1036051.00            | On scale   | B.Tech (A.E)                                  |
| MR. SUNIL N PATIL    | DGM.NOGA/PROJECT            | 905877.00             | On scale   | B.sc (Tech)                                   |
| MR. B. H. SOLANKHE   | DY.MGR (A.E.)               | 900871.00             | On scale   | B.Com   |
| MR.P.J.SAWANT        | ASSTT MGR                   | 892090.00             | On scale   | S.S.C   |

| 6                                  | 7                        | 8  | 9   | 10  |
|------------------------------------|--------------------------|--|---|---|
| Date of commencement of employment | The age of such employee | The last employment held by such employee before joining the company | The percentage of equity shares held by the employee in the company | whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager |
| 20.09.1993                         | 57 Years                 | N.A  | NIL   | No  |
| 10.01.1983                         | 58 Years                 | N.A  | NIL   | No  |
| 25.05.1983                         | 56 Years                 | N.A  | NIL   | No  |
| 03.11.1982                         | 55 Years                 | N.A  | NIL   | No  |
| 13.03.1980                         | 58 Years                 | N.A  | NIL   | No  |
| 11.04.1982                         | 55 Years                 | N.A  | NIL   | No  |
| 07.05.1991                         | 53 Years                 | N.A  | NIL   | No  |
| 25.05.2010                         | 46 Years                 | N.A  | NIL   | No  |
| 01.01.1986                         | 56 Years                 | N.A  | NIL   | No  |
| 17.09.1979                         | 57 Years                 | N.A  | NIL   | No  |

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

Information pursuant to Section 134 of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 is given in the **Annexure A** forming parts of this Report.

**21. EXTRACT OF THE ANNUAL RETURN :**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure - 2** and is attached to this Report.

**22. DIRECTOR RESPONSIBILITY STATEMENT :-**

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

(a) that in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for the year ended on that date;

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

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

(e) that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**23. AUDITORS:**

Comptroller and Auditor General of India had appointed M/s. Ford, Rhodes, Parks and Co. Chartered Accountant as Statutory Auditors of the Corporation for the year 2014-15. We are thankful to M/s. Ford, Rhodes, Parks and Co. Statutory Auditors for giving us good cooperation and guidance in finalizing the accounts for the financial year 2014-15.

**24. ACKNOWLEDGEMENT:**

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

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

**Pandurang Fundkar  
Chairman**

**MUMBAI**

**DATED:31 Aug 2016**

**ANNEXURE-A**

(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<br>2014-15                    | PREVIOUS YEAR<br>2013-14                   |
|----|---|--|--|
| 1. | ELECTRICITY :-<br>a) Unit Consumed/Purchased (Kwh) :<br>Total Amount (₹.)<br>Rate/Unit (Kwh) (₹.)<br>b) Own Generation<br>Diesel Generator<br>Steam Turbine/Generator | <br><br>1360958<br>10583342.00<br><br>7.78 | <br><br>1409557<br>10727298.00<br><br>7.61 |
| 2. | COAL<br>Consumed (Mts)<br>Total Amount (₹.)<br>Rate/Unit (Kgs) ₹.   | <br>2627905<br>13109216.00<br>4.99         | <br>2925471<br>14206284.00<br>4.85         |
| 3. | FURNACE OIL :-<br>Quantity (Kilo Ltrs)<br>Total Amount (₹.)<br>Average Rate (₹.)  | <br>3.000<br>126568.00<br>42189.57         | <br>0<br>0<br>0                            |
| 4. | CONSUMPTION PER UNIT OF PRODUCTION: -<br>STANDARD, IF ANY -<br>Coal (Specify Quality)<br>Electricity<br>Furnace Oil (Pmt)<br>Others (Specify)                         | <br><br>17.08<br>8.88<br>0                 | <br><br>17.08<br>8.88<br>0                 |
| B) | PRODUCTION :-<br><br>N. P. K.(MTS) (Own)<br>N. P. K.(MTS) (Outsourcing)   | <br><br>160667<br>28379                    | <br><br>176164<br>14648                    |
|    | TOTAL   | 189046                                     | 190812                                     |

**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<br>YEAR 2014-15 | PREVIOUS YEAR<br>2013-14 |
|----|--|-------------------------|--------------------------|
| 1. | ELECTRICITY :-   |                         |                          |
|    | a) Unit Consumed/Purchased (Kwh) :-                    | 8502                    | 52896                    |
|    | Total Amount (₹.)                                      | 97198.00                | 586925.00                |
|    | Rate/Unit (Kwh) (₹.)                                   | 11.43                   | 141.05                   |
| 2. | FIREWOOD/FURNACE OIL (L.D.O.)                          |                         |                          |
| A) | Firewood (Kg)  | 26050                   | 97075                    |
|    | Total Amount   | 79200.00                | 292202.00                |
|    | Average Rate (₹.)(Firewood)                            | 3.04                    | 3.01                     |
| B) | L. D. O. Quantity (Ltrs)                               | 0                       | 87                       |
|    | Total Amount (₹.)                                      | 0                       | 2701                     |
|    | Average Rate (₹.) (L.D.O.)                             | 0                       | 1.48                     |
|    | Grand Total (A+B)                                      | 79200.00                | 294903                   |
| 3. | CONSUMPTION PER UNITS OF PRODUCTION<br>WITH DETAILS :- |                         |                          |
|    | UNIT STANDARD, IF ANY                                  |                         |                          |
|    | Electricity (Kws/Mt)                                   |                         |                          |
|    | Firewood Mt  | 15.48                   | 23.71                    |
|    | Furnace Oil (LDO) Ltrs                                 | 61.20                   | 53.17                    |
|    | Cost (Specify Quality)                                 | -                       | 0.05                     |
|    | Others (Specify)                                       | -                       |                          |
| 4. | TOTAL PRODUCTION (QTY IN MT)                           |                         |                          |
|    | Mash   | 122.970                 | 730                      |
|    | Pallet   | 425.910                 | 1826                     |
|    | Trading/Grinding                                       | 13.905                  | 180                      |
|    | TOTAL  | 562.785                 | 2736                     |

**ANNEXURE-1**

(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<br>2014-15 | PREVIOUS YEAR<br>2013-14 |
|----|-------------------------------------|-------------------------|--------------------------|
| 1. | ELECTRICITY :-                      |                         |                          |
|    | a) Unit Consumed/Purchased (Kwh) :- | 111413                  | 116333                   |
|    | Total Amount (₹.)                   | 1111710.00              | 972760.00                |
|    | Rate/Unit (Kwh) (₹.)                | 9.98                    | 8.38                     |
|    | b) Own Generation                   |                         |                          |
|    | Steam Turbine Generator             | 0                       | NIL                      |
|    | ii) Steam Turbine/Generator         | 0                       | NIL                      |
| 2. | STEAM COAL 'C' GRADE : -            |                         |                          |
|    | Quantity In M. T.                   | 765.420                 | 714.010                  |
|    | Total Amount                        | 3344298.00              | 2278328.00               |
|    | Average Rate/PMT                    | 4369.23                 | 3190.89                  |
| 3. | FURNACE OIL :-                      |                         |                          |
|    | Quantity (Kilo Ltrs)                | 0                       | NIL                      |
|    | Total Amount (₹.)                   | 0                       | NIL                      |
|    | Average Rate (₹.)                   | 0                       | NIL                      |
| 4. | CONSUMPTION PER UNIT OF PRODUCTION: |                         |                          |
|    | STANDARD, IF ANY                    |                         |                          |
|    | Electricity (PMT)                   |                         |                          |
|    | Coal                                | 59.70                   | 77.03                    |
|    | Light Diesel Oil                    | 0.410                   | 0.473                    |
|    | Production At NFN/BPH               | 1866.23                 | 1510.18                  |

## Annexure-2

### Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

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

#### I. REGISTRATION AND OTHER DETAILS:

|      |   |   |
|------|---|---|
| i.   | CIN   | U05000MH1965SGC013380   |
| ii.  | Registration Date   | 15/12/1965  |
| iii. | Name of the Company   | <b>THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED</b>  |
| iv.  | Category/Sub-Category of the Company                                      | Company Limited By Shares / State Government Company- Private Company   |
| v.   | Address of the Registered office and contact details                      | KRUSHI UDYOG BHAVAN, AAREY MILK COLONY,,<br>DINKARRAO DESAI MARG, GOREGAON EAST,<br>MUMBAI Maharashtra-400065<br>Tele : 22-29272027<br>e-mail- <a href="http://www.maidcmumbai.com">www.maidcmumbai.com</a> |
| vi.  | Whether listed company  | No  |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Not Applicable  |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

**(All the business activities contributing 10% or more of the total turnover of the company shall be stated):-**

The Revenue from Operations of the Company during the year was Rs.1420.93 Crores.

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the |
|---------|---|----------------------------------|----------------------------|
| 1       | Fertilizer                                      | 9961/99611720                    | 52.81%                     |
| 2       | Pesticides                                      | 9986/99861193                    | 6.00%                      |
| 3       | Agro Engineering                                | 9983/99833290                    | 40.24%                     |
| 4       | Animal Feeds                                    | 9988/99881700                    | 0.36%                      |
| 5       | Processed Food                                  | 9988/99881690                    | 0.58%                      |

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

| Sr. No. | Name And Address Of The Company | CIN/GLN               | Holding/ Subsidiary /Associate | %of shares held | Applicable Section |
|---------|---------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
| 1.      | MIL                             | U24210MH1984HGC032856 | Subsidiary                     | 100 %           | 87(ii)             |

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

**i. Category-wise Share Holding**

| Category of Shareholders  | No. of Shares held at the beginning of the year |          |        |                   | No. of Shares held at the end of the year |          |        |                   | % Change during The year |
|---|---|----------|--------|-------------------|---|----------|--------|-------------------|--------------------------|
|   | Demat   | Physical | Total  | % of Total Shares | Demat                                     | Physical | Total  | % of Total Shares |                          |
| <b>A. Promoter</b>  |   |          |        |                   |   |          |        |                   |                          |
| <b>1) Indian</b>  |   |          |        |                   |   |          |        |                   |                          |
| a) Individual/HUF   | 0   | 0        | 0      | 0                 | NIL                                       | 0        | 0      | 0                 | NIL                      |
| b) Central Govt.  | NIL   | 250000   | 250000 | 45.45             | NIL                                       | 250000   | 250000 | 45.45             | NIL                      |
| c) State Govt(s)*   | NIL   | 300000   | 300000 | 54.55             | NIL                                       | 300000   | 300000 | 54.55             | NIL                      |
| d) Bodies Corp  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| e) Banks / FI   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| f) Any Other  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| Sub-total(A)(1):-   | NIL   | 550000   | 550000 | 100%              | NIL                                       | 550000   | 550000 | 100%              | NIL                      |
| <b>2) Foreign</b>   |   |          |        |                   |   |          |        |                   |                          |
| g) NRIs-Individuals   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| h) Other-Individuals  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| i) Bodies Corp.   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| j) Banks / FI   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| k) Any Other....  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| Sub-total(A)(2):-   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| <b>B. Public Shareholding</b>   |   |          |        |                   |   |          |        |                   |                          |
| <b>1. Institutions</b>  |   |          |        |                   |   |          |        |                   |                          |
| a) Mutual Funds   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| b) Banks / FI   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| c) Central Govt   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| d) State Govt(s)  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| e) Venture Capital Funds  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| f) Insurance Companies  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| g) FIIs   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| h) Foreign Venture Capital Funds  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| i) Others   | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| Sub-total(B)(1)   |   |          |        |                   |   |          |        |                   |                          |
| <b>2. Non Institutions</b>  |   |          |        |                   |   |          |        |                   |                          |
| a) Bodies Corp.<br>(i) Indian<br>(ii) Overseas  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| b) Individuals<br>(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |
| (ii) Individual shareholders  | 0   | 0        | 0      | 0                 | 0   | 0        | 0      | 0                 | 0                        |

|  |     |        |        |      |     |        |        |      |     |
|--|-----|--------|--------|------|-----|--------|--------|------|-----|
| holding nominal share capital in excess of Rs 1 lakh |     |        |        |      |     |        |        |      |     |
| c) Others(Specify)                                   | 0   | 0      | 0      | 0    | 0   | 0      | 0      | 0    | 0   |
| Sub-total(B)(2)                                      | 0   | 0      | 0      | 0    | 0   | 0      | 0      | 0    | 0   |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)         | 0   | 0      | 0      | 0    | 0   | 0      | 0      | 0    | 0   |
| C. Shares held by Custodian for GDRs & ADRs          | 0   | 0      | 0      | 0    | 0   | 0      | 0      | 0    | 0   |
| Grand Total (A+B+C)                                  | NIL | 550000 | 550000 | 100% | NIL | 550000 | 550000 | 100% | NIL |

\* Includes 6(Six) shares held by Nominees of the Governor of Maharashtra

ii. **Share holding of Promoters**

| Sr. No       | Shareholder's Name      | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |  | % change in share holding |
|--------------|-------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---------------------------|
|              |                         | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |                           |
| 1.           | Governor of Maharashtra | 300000                                    | 54.55%                           | NIL                                       | 300000                              | 54.55%                           | NIL  | NIL                       |
| 2.           | President of India      | 250000                                    | 45.45%                           | NIL                                       | 250000                              | 45.45%                           | NIL  | NIL                       |
| <b>Total</b> |                         | 550000                                    | 100.00%                          | NIL                                       | 550000                              | 100.00%                          | NIL  | NIL                       |

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

| Sr. no |   | Shareholding at the beginning of the year             |                                  | Cumulative Shareholding during the year               |                                  |
|--------|---|---|----------------------------------|---|----------------------------------|
|        |   | No. of shares   | % of total shares of the company | No. of shares   | % of total shares of the company |
|        | At the beginning of the year  | 550000  | 100%                             | 550000  | 100%                             |
|        | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | <b>No Change in the Shareholdings During the Year</b> |                                  | <b>No Change in the Shareholdings During the Year</b> |                                  |
|        | At the End of the year  | 550000  | 100%                             | 550000  | 100%                             |

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

Entire Paid up Share Capital is held by the Governor of Maharashtra (54.55%) with his 6(Six) Nominees and President of India (45.45%)



| Sr. no |  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|---|----------------------------------|---|----------------------------------|
|        |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|        | At the beginning of the year   | NIL                                       | NIL                              | NIL                                     | NIL                              |
|        | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|        | At the End of the year   | NIL                                       | NIL                              | NIL                                     | NIL                              |

**V. INDEBTEDNESS:**

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

₹ in 000

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

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

| Sl. No. | Particulars of Remuneration  | Name of MD/WTD/ Manager |                | Total Amount |
|---------|--|-------------------------|----------------|--------------|
|         | Name & Designation   | Mr.Dinesh Waghmare      | Mr.Arvindkumar |              |
| 1.      | Gross salary   |                         |                |              |
|         | (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 11.32                   | 1.61           | 12.93        |
|         | (b)Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 1.67                    | 0.68           | 02.35        |

|    |  |  |   |   |   |   |
|----|--|--|---|---|---|---|
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 |  |   |   |   |   |
| 2. | Stock Option   | 0  | 0 | 0 | 0 | 0 |
| 3. | Sweat Equity   | 0  | 0 | 0 | 0 | 0 |
| 4. | Commission<br>- as % of profit<br>- others, specify...                 | 0  | 0 | 0 | 0 | 0 |
| 5. | Others, please specify   | 0  | 0 | 0 | 0 | 0 |
| 6. | Total(A)   | 0  | 0 | 0 | 0 | 0 |
|    | Ceiling as per the Act   | Not Applicable as No Managerial Remuneration is Paid |   |   |   |   |

**B. Remuneration to other directors:**

| Sl. No. | Particulars of Remuneration   | Name of MD/WTD/ Manager                              |   |   |   | Total Amount |
|---------|---|--|---|---|---|--------------|
|         | <u>Independent Directors</u><br>·Fee for attending board committee meetings<br>·Commission<br>·Others, please specify         | 0  | 0 | 0 | 0 | 0            |
|         | Total(1)  |  |   |   |   |              |
|         | <u>Other Non-Executive Directors</u><br>·Fee for attending board committee meetings<br>·Commission<br>·Others, please specify | 0  | 0 | 0 | 0 | 0            |
|         | Total(2)  | 0  | 0 | 0 | 0 | 0            |
|         | Total(B)=(1+2)  | 0  | 0 | 0 | 0 | 0            |
|         | Total Managerial Remuneration   | 0  | 0 | 0 | 0 | 0            |
|         | Overall Ceiling as per the Act  | Not Applicable as No Managerial Remuneration is Paid |   |   |   |              |

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

| Sl. no. | Particulars of Remuneration   | Key Managerial Personnel |                   |     |       |
|---------|---|--------------------------|-------------------|-----|-------|
|         |   | CEO                      | Company Secretary | CFO | Total |
| 1.      | Gross salary :<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                        | 0                 | 0   | 0     |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961   | 0                        | 0                 | 0   | 0     |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961                                | 0                        | 0                 | 0   | 0     |
| 2.      | Stock Option  | 0                        | 0                 | 0   | 0     |
| 3.      | Sweat Equity  | 0                        | 0                 | 0   | 0     |
| 4.      | Commission<br>- as % of profit<br>- others, specify...  | 0                        | 0                 | 0   | 0     |
| 5.      | Others, please specify  | 0                        | 0                 | 0   | 0     |
| 6.      | Total   | 0                        | 0                 | 0   | 0     |

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

| Type                                | Section of the companies Act | Brief description | Details of Penalty/ Punishment / Compounding fees imposed | Authority [RD /NCLT/Court] | Appeal made. If any (give details) |
|-------------------------------------|------------------------------|-------------------|---|----------------------------|------------------------------------|
| <b>A. Company</b>                   |                              |                   |   |                            |                                    |
| Penalty                             |                              |                   | -----NIL-----   |                            |                                    |
| Punishment                          |                              |                   |   |                            |                                    |
| Compounding                         |                              |                   |   |                            |                                    |
| <b>B. Directors</b>                 |                              |                   |   |                            |                                    |
| Penalty                             |                              |                   | -----NIL-----   |                            |                                    |
| Punishment                          |                              |                   |   |                            |                                    |
| Compounding                         |                              |                   |   |                            |                                    |
| <b>C. Other Officers In Default</b> |                              |                   |   |                            |                                    |
| Penalty                             |                              |                   | -----NIL-----   |                            |                                    |
| Punishment                          |                              |                   |   |                            |                                    |
| Compounding                         |                              |                   |   |                            |                                    |

**FORM NO. AOC -2**

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

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

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

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

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

**All the transactions, if any, made are with 100% Subsidiary Company.**

| SL. No. | Particulars   | Details |
|---------|---|---------|
|         | Name (s) of the related party & nature of relationship                                    | NIL     |
|         | Nature of contracts/arrangements/transaction  | NIL     |
|         | Duration of the contracts / arrangements / transaction                                    | NIL     |
|         | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL     |
|         | Date of approval by the Board   | NIL     |
|         | Amount paid as advances, if any   | NIL     |

## INDEPENDENT AUDITOR'S REPORT

### **To the Members of The Maharashtra Agro-Industries Development Corporation Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of The Maharashtra Agro-Industries Development Corporation Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 qualified audit opinion.

#### **Basis for Qualified Opinion**

1. The Company has yet to assess its single super phosphate plants at Rasayani and Jalna, Noga plant at Motibaug and remaining assets at the dismantled fodder block plant at Yavatmal for impairment, which have not been functioning since a long time. In the absence of such an assessment, no provision has been made for impairment on these assets, if any (Refer Note No. 37).
2. Deferred tax assets / liabilities have not been ascertained and accounted for by the Company (Refer Note No. 27(xviii)). In the absence of details, the amount thereof has not been ascertained.

3. The investment in fixed assets for the establishment of processing plant at Morshi of ₹ 107.71 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 103.58 lakh) which is net of amount financed by the Government of Maharashtra has been shown by the Company under Investments instead of as fixed assets. Thus, fixed assets have been understated and investments have been overstated to that extent (Refer Note No. 30 (a)). Consequently, the depreciation charge on these fixed assets has not been accounted since its date of put to use in earlier years. The amount of this depreciation has not been ascertained. Further, the revenue expenditure incurred in earlier years after the plant has been put to operation of ₹ 21.73 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 17.60 lakh) have also been added to the investment instead of being expensed out.
4. The Company has invested an amount of ₹ 386.20 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 386.20 lakh) in 14% cumulative redeemable preference shares of M/s Alliance Agro India Ltd. in connection with the transfer of Katol project. No dividends have been received by the Company on this investment. The Company has filed a winding up petition against M/s Alliance Agro India Ltd. before the Hon'ble High Court. The Hon'ble High Court has appointed an official liquidator to dispose of the property. In our view, a provision for diminution in the value of investment should have been made by the Company as there are clear indications that this investment is impaired. However, the Company has not ascertained or recognized any such provision in the financial statements for reasons stated in Note No. 30 (a).
5. The Company follows the practice of providing for its old outstanding in trade receivables based on the age-wise bifurcation of the same. However, in respect of engineering division debtors, while making such provisions it has not taken into consideration the subsidies received by it from the State Government towards such outstanding in the absence of availability of necessary intimations from the concerned authorities (Refer Note No. 31 and Note No. 14 (3)). As a result, both trade receivables and liabilities towards subsidies received from the State Government are overstated. Also the provision for doubtful trade receivables is overstated. The amounts of such overstatements are not ascertained.
6. The provision lying in the books as on 31<sup>st</sup> March, 2015 towards VI Pay arrears payable to employees of ₹ 2797.98 lakh, shown under Short Term Provisions, including ₹ 448.18 lakh provided during the year, has been made on a very rough estimated basis and is subject to reconciliation and adjustment entries on completion of the reconciliation (Refer Note No. 8).
7. Long-term and short-term liabilities include amounts aggregating in excess of ₹ 1100.00 lakh towards liabilities unclaimed more than 3 years towards trade payables, unclaimed over 5 years towards earnest money and security deposit liabilities, old provisions for expenses, old advances in trade receivables, liabilities towards interest on unutilized Government subsidies not claimed and other old liabilities which the Company is still in the process of determining whether the liabilities exist in the absence of claims from the parties (Refer Note No. 3, 6 and 7). In our opinion, a substantial part of this amount will need to be written back to income once the determination is complete. Accordingly, in our opinion, the liabilities are overstated and income is understated in the financial statements. The exact amount of such overstatement / understatement has not been ascertained.
8. The unspent amount of subsidy received from the Government of India for setting up of fodder block plants at Yavatmal of ₹ 35.75 lakh is reflected under capital reserve. In our opinion, the same should have been reflected under current liabilities as the amount is now repayable back to the Government. As a result current liability has been understated and capital reserve has been overstated to this extent (Refer Note No. 30(c)).

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraphs 1 to 8 of the Basis for Qualified Opinion, the aforesaid standalone 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 of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to:

1. Other long term liabilities include some of the party/customer balances which are shown net of debit balances of ₹ 14.01 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 21.46 lakh) against which credits are yet to be identified (Refer Note No.3).

2. Advances received from Government of Maharashtra and Central Government for various schemes lying unutilized of ₹ 2460.47 (Previous year ended 31<sup>st</sup> March, 2014: ₹ 1327.35 lakh) are subject to confirmation / reconciliation and also audit by the Government departments (Refer Note No. 7).
3. Excess expenditure incurred against amount received under certain schemes of ₹ 4.62 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 4.62 lakh) is subject to approval from respective Government Departments (Refer Note No. 7).
4. Rent income of ₹ 26.23 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 20.24 lakh) received from Food Park is reduced from expenses incurred against subsidy received (Refer Note No. 7).
5. Interest earned on deposits with bank is shown net of interest paid on amount payable under various government schemes of ₹ 281.97 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 660.78 lakh) (Refer Note No. 19 (a)).
6. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Amounts due from / payable to Governments are subject to reconciliations / confirmations (Refer Note No. 36).
7. Confirmations from dealers have not been obtained for Company's stock of fertilizers lying with them as at the year-end (Refer Note No. 13).
8. Provision for Ex-gratia to employees amounting to ₹ 147.47 lakh for FY 2013-14 and ₹ 134.48 lakh for FY 2014-15 is subject to approval of the State Government (Refer Note No. 8).
9. Remittance in transit includes ₹ 3.20 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 3.20 lakh) which is lying in transit for the past 5 years and which is being followed up by the Company (Refer Note No. 15 (b) (iii)).

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

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in Annexure - I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the directions / sub-directions issued by the Office of the Comptroller and Auditor General of India under section 143(5) of the Act, we give in Annexure - II, a statement on the matters referred to in those directions / sub-directions.
3. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches / units not visited by us.
  - d. Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f. The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 102860W/W100089**

**CA Shrikant Prabhu**  
**Partner**  
**Membership No. 35296**

Place: Mumbai  
Date: 31 Aug 2016

**Annexure - I to the Independent Auditor's Report  
To the Members of the Maharashtra Agro-Industries Development Corporation Limited**

As referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Auditors' report of even date and as required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
2. (a) The inventory has been physically verified by the management at reasonable intervals during the year. Independent confirmations have been obtained for stock lying with third parties except for certain stock of fertilizer division.  
  
(b) In our opinion and as per the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business except for verification of stock of Noga division where the physical verification process needs to be improved.  
  
(c) In our opinion, the Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification were not material except for stock of Noga division. The discrepancies noticed have been appropriately dealt with in the books of account.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.  
  
(b) The Company has not taken any loans from companies, firms or other parties covered in the register maintained under Section 189 of the Act except for an unsecured advance in the nature of loan taken from its subsidiary. The year-end balance of this advance was ₹ 563.73 lakh.  
  
(c) In our opinion, the rate of interest and other terms and conditions on which the above advance has been taken are not, prima facie, prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. However, in our opinion, the internal control system with relation to reconciliation of balances lying in supplier's accounts needs to be strengthened. Except for the above, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in internal control.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company, as prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us by the management and the records of the Company examined by us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 except as stated below:



| Sr. No. | Name of Statute | Period                             | Amount (₹ in lakh) | Forum where dispute is pending                      |
|---------|-----------------|------------------------------------|--------------------|---|
| 1.      | Custom Duty     | F. Y. 1985-86, 1986-87 and 2001-02 | 4.20               | Commissioner, Customs and Excise Appellate Tribunal |
| 2.      | Excise Duty     | F. Y. 1991-92 and 1999-00          | 13.59              | Hon'ble High Court Nagpur                           |
| 3.      | Income Tax      | A. Y. 2006-07                      | 10.91              | Assessing Officer                                   |
| 4.      | Income Tax      | A. Y. 2007-08                      | 8.81               | Assessing Officer                                   |
| 5.      | Income Tax      | A. Y. 2010-11                      | 51.31              | Assessing Officer                                   |
| 6.      | Income Tax      | A. Y. 2011-12                      | 87.40              | Assessing Officer                                   |
| 7.      | Income Tax      | A. Y. 2012-13                      | 270.35             | Commissioner of Income Tax (Appeals)                |
| 8.      | Sales Tax       | F. Y. 2002-03 to 2004-05           | 13.86              | Jt. Commissioner of Sales Tax Appeals               |
| 9.      | Sales Tax       | F. Y. 1990-91 to 1995-96           | 94.79              | Maharashtra Sales Tax Tribunal                      |

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Act and the Rules made thereunder.
8. The Company has neither accumulated losses as at 31<sup>st</sup> March, 2015, nor has it incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.
9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks or debenture holders during the year.
10. According to the information given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions and the question of terms and conditions, being prejudicial to the interests of the Company does not arise.
11. According to the information given to us and records examined by us, the Company has not availed term loans from banks during the year.
12. In our opinion and according to the information and explanations given to us, one fraud amounting to ₹ 12.90 lakh has been noticed and reported during the year 2005-06. An administrative action has been initiated against the concerned employee. Other than the above, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 102860W/W100089**

**CA Shrikant Prabhu**  
**Partner**  
**Membership No. 35296**

Place : Mumbai  
Date : 31 Aug 2016

## Annexure II to the Independent Auditor's Report

### To the Members of The Maharashtra Agro-Industries Development Corporation Limited

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

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

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

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

The following amounts have been written off as it is not recoverable based on Management approval:

| Sr. No. | Name of the Party                          | Amount written off (₹ in lakh) | Reason   |
|---------|--|--------------------------------|--|
| 1       | S.D.A.O. Umred                             | 2.84                           | During financial year 2012-13, samples supplied by the Maharashtra Insecticides Limited to the Company were declared as 'FAILED' by Insecticide Testing Laboratories (ITL) of the State. As the samples failed at ITL in Maharashtra, the concerned SDAO was not permitted to return the samples. Therefore the Company has written off the receivable and issued credit notes to Government authorities with the approval of the Management.                                    |
|         | S.D.A.O. Nagpur                            | 2.74                           |  |
|         | S.D.A.O. Katol                             | 2.53                           |  |
|         | S.D.A.O. Ramtek                            | 0.53                           |  |
|         | ADO ZP Yeotmal                             | 5.30                           |  |
| 2       | M/s Mahayadnya Trading Company, Kaankavali | 6.02                           | The suit filed for recovery by the Company has been dismissed vide the order dated 16.06.12 given by the Jt. Civil Judge, S.D. Ratnagiri, because:<br>1) The Company was unable to prove the actual supply of goods and also the actual balance due and recoverable from the party.<br>2) The Company has filed the claim after period of 3 years which resulted in Time-barred Debt. Therefore the Company has written off this receivable with the approval of the Management. |
| 3       | Various Parties                            | 0.01                           |  |

- 3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.**

The Company has maintained proper records for inventories lying with third parties (dealers). However, confirmations from all dealers have not been obtained by the Company relating to stock of fertilizers lying with them at the year-end.

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

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

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

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

- 1. Report the cases of diversion of grant / subsidies received from Central / State Govt. or their agencies for performing certain activities.**

During the course of our audit we haven't come across any of the cases of diversion of grant subsidies received from Central / State Govt. or their agencies for performing certain activities.

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

During the course of our audit we haven't come across any of the cases of wrong accounting of interest earned on account of non - utilization of amounts received for certain projects / schemes.

The Company has the practice of estimating the interest earned on the Fixed Deposits placed in Banks out of the unutilized portion of the subsidies received and the same is reversed from the interest income and shown as payable to Government in respect of unutilized amount on schemes which are not live and where government correspondence to pay interest is there. During the year an amount of ₹ 281.97 lakh has been debited to Interest Income on Investment (Deposits with Banks) A/c being interest on unutilized amount received from Govt. under various schemes.

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

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

Fertilizer Division:

Fertilizer Sales usually take place during kharif and rabbi season. Selling rates are decided by the division on approval of the management. If the price of raw material (Urea, DAP, MOP, etc.) used in manufacturing of the finished goods are subsequently changed by the government authorities, the rates are revised on approval by the management. Selling rates are arrived after considering all the cost components as per the cost sheet prepared. In case of trading the products are sold at cost plus margin.

Pesticide Division:

Sales usually take place during kharif and rabbi season. Selling rate is decided by the divisional head and the same gets approved by the management. If the price of raw material (Technical Pesticide and bulk pesticides, etc.) used in manufacturing of the finished goods is subsequently changed by the government authorities, the rate gets revised and approved by the management. Selling rate is arrived after considering all the cost components as per the cost sheet prepared by the divisional head. In case of trading, the products are sold at cost plus margin.

Engineering Division:

Selling rate of agro engineering products are finalised by state level price fixation committee of State Government. Accordingly purchase prices are reworked by division after subtracting the margin of the Company and after approval of management.

Animal Feed Division:

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

NOGA Division:

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

**4. Report on the extent of utilization of plant & machinery and its obsolescence, if applicable.**

All the plant & machinery are utilized on single shift, double shift and triple shift basis depending upon the demand for the product as the Company is engaged in the business which is seasonal in nature. Besides this, the Company has yet to assess its single super phosphate plants at Rasayani and Jalna, Noga plant at Motibaug and remaining assets at the dismantled fodder block plant at Yavatmal for impairment, which have not been functioning since a long time (Refer Note No. 37 to the financial statements).

**5. That grants / subsidies received for implementing various schemes are accounted for as per the accounting standards and utilized for intended purpose.**

All the grants / subsidies received for implementing various schemes are accounted for as per the accounting standards and utilized for intended purpose except for the following:

- i. The unspent amount of subsidy received from the Government of India for setting up of fodder block plants at Yavatmal of ₹ 35.75 lakh is reflected under capital reserve. In our opinion, the same should have been reflected under current liabilities as the amount is now repayable back to the Government. As a result current liability has been understated and capital reserve has been overstated to this extent (Refer Note No. 30(c) to the financial statements).
- ii. Other current liabilities include subsidies received from the Government of Maharashtra of ₹ 3234.16 lakh being subsidies received against sale of agricultural engineering products to farmers. The reconciliation and adjustments of the same against amounts due lying in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities. Pending such reconciliation and adjustments the unutilized portion of the subsidies shown under current liabilities, to the extent adjustable against outstanding debtors, is shown in excess (Refer Note No. 31) to the financial statements).

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 102860W/W100089**

**CA Shrikant Prabhu**  
**Partner**  
**Membership No. 35296**

Place : Mumbai  
Date : 31 Aug 2016

**Details of Pending Legal / Arbitration Cases**Status of legal cases filed by the Company as on 31<sup>st</sup> March, 2015

| Sr. No.              | Reference / Year  | Estimated Original Claim Amount (₹ in lakh) | Judicial Authority | Present Status  |
|----------------------|---|---|--------------------|---|
| <b>A) CIVIL SUIT</b> |   |   |                    |   |
| 1                    | SHETKARI SK PARBHANI RO - Nanded Suit No. RJE 275/2011  | 07.49 + Interest 3.20                       | Nanded Court       | Next Hearing is on 11/02/2016.  |
| 2                    | GANJEWAR KSK NAIGAON RO - Nanded Suit No. 86/2006   | 11.18 + Interest 7.58                       | Nanded Court       | Next Hearing is on 28/01/2016.  |
| 3                    | VASUNDHARA S & P NANDED RO - Nanded Suit No. 201/2006   | 15.54 + Interest 8.35                       | Nanded Court       | Next Hearing is on 25/01/2016.  |
| 4                    | BALAJI AGRO AGENCY, UMRI RO - Nanded Suit No. 236/2006  | 66.00 + Interest 26.22                      | Nanded Court       | Next Hearing is on 27/01/2016.  |
| 5                    | VASUNDHARA S & F PARBHANI RO - Nanded Suit No. 48/2008  | 11.71 + Interest 16.11                      | Nanded Court       | Next Hearing is on 20/01/2016.  |
| 6                    | J K SEEDS & PEST PARBHANI RO - Nanded Suit No. 49/2008  | 12.03 + Interest 9.67                       | Nanded Court       | Next Hearing is on 19/01/2016.  |
| 7                    | RASHMI TRADERS PARBHANI RO - Nanded Suit No. 261/2012   | 01.66 + Interest 2.49                       | Nanded Court       | Next Hearing is on 08/02/2016.  |
| 8                    | VENKATESH K K PARBHANI RO - Nanded Suit No. 47/2011   | 29.40 + Interest 59.96                      | Parbhani Court     | Next Hearing is on 16/02/2016.  |
| 9                    | VENKATESH K K PARBHANI RO - Nanded Suit No. 314/2011  | --  | Parbhani Court     | Contempt petition filed by MAIDC against Venkatesh. Next Hearing is on 18/01/2016.                        |
| 10                   | RAHATKAR TR. CO. LOHA (CASE FILED BY RAHATKAR AGAINST MAIDC) RO - Nanded Suit No. RJE 63/2012 | --  | Nanded Court       | Revision filed by party. Next Hearing is on 25/01/2016.   |
| 11                   | SHETKARI S K BASMAT RO - Nanded Suit No. 63/2013  | --  | Nanded Court       | Revision filed by party. Next Hearing is on 16/02/2016.   |
| 12                   | JAIKISAN ASC HATTA RO - Nanded Suit No. 140/2012  | --  | Nanded Court       | First appeal No.1382/08 filed in High Court is transferred to Nanded court. Next Hearing is on 6/02/2016. |

| <b>Sr. No.</b> | <b>Reference / Year</b>   | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>  |
|----------------|---|--|---------------------------|--|
| 13             | MAIDC V/S BAPURAO RO – Nanded Suit No. 139/2015                             | --   | Parbhani Court            | First appeal No.101/09 transferred from High Court to Parbhani Court. Next Hearing is on 25/01/2016.                                 |
| 14             | M/s Kailash Traders Tal. Amarnar RO – Jalgaon Suit No. 42/2006              | 3.14 + Interest 1.98                               | Jalgaon Court             | Decision is in the favour of the Corporation. Recovery is in Process.  |
| 15             | M/s Shankar and Sons Tal. Bhadgaon RO – Jalgaon Suit No. 101/2006           | 3.56 + Interest 2.66                               | Jalgaon Court             | Decision is in the favour of the Corporation. Recovery is in Process.  |
| 16             | M/s Raju Traders, Dhule RO – Jalgaon Suit No. 35/2007                       | 42.65 + Interest 29.29                             | Jalgaon Court             | Decision is in the favour of the Corporation. Recovery is in Process.  |
| 17             | M/s Trupti Krushi Seva Kendra Tal. Dharangaon RO – Jalgaon Suit No. 54/2007 | 0.90 + Interest 0.85                               | Jalgaon Court             | Decision is in the favour of the Corporation. Recovery is in Process.  |
| 18             | M/s Mahesh Fertilizers Tal. Amarnar RO – Jalgaon Suit No. 183/ 2008         | 4.50 + Interest 109.64                             | Jalgaon Court             | Decision is in the favour of the Corporation. Recovery is in Process.  |
| 19             | M/s Govind Krushi Vikas Kendra, Umardhed RO – Amravati Suit no. 132/2007    | 77.94 + Interest 59.98                             | Amravati District Court   | ₹ 30.00 lakh has been recovered on 25/05/2015. The remaining amount will be paid in equal installment of ₹ 8.75 lakh within 2 years. |
| 20             | Girbane Krushi Seva Kendra, Aurad RO – Osmanabad Suit No. 109/2012          | 3.67 + Interest 3.49                               | Osmanabad Court           | Next Hearing is on 11/09/2015.   |
| 21             | Siddeshwar Krushi Kendra, Karkamb RO – Osmanabad Suit No. 117/2013          | 4.41 + Interest 4.95                               | Osmanabad Court           | Next Hearing is on 03/11/2015.   |
| 22             | New Kisan Traders, Kondi RO – Osmanabad Suit No. 128/2015                   | 1.08 + Interest 2.02                               | Osmanabad Court           | The Corporation is in appeal.  |
| 23             | Pragati KSK, Patur RO – Akola Suit No. 87/2005                              | 28.81 + Interest 18.05                             | Akola District Court      | The matter is pending in the respective Court.   |

| Sr. No. | Reference / Year   | Estimated Original Claim Amount (₹ in lakh) | Judicial Authority | Present Status   |
|---------|--|---|--------------------|--|
| 24      | Tasgaon Tal Kharadi Sangh, Tasagaon Dist. Sangli RO - Kolhapur Suit No. 147/90 & 76/12 | 0.91+ Interest<br>0.65                      | CSJD               | The said Sangh have already gone in liquidation. Outstanding dues written by H.O. However, legal case is in progress. Hence, we are trying to recover the dues amount by way of legal proceedings. In this case bank has filed writ petition in High Court. Next hearing is on 27/11/2015. |
| 25      | Kolhapur Zilla Bijo Sah. Sangh RO - Kolhapur Suit No. 131/2008                         | 10.35 +<br>Interest 7.83                    | CSJD               | Legal proceedings are in progress. Next hearing is on 16/12/2015.  |
| 26      | Dattatraya Agro Kendra Gangapur RO - Kolhapur Suit No. 243/2005 & 1041/2012            | 1.64 + Interest<br>0.88                     | CSJD               | Legal proceedings are in progress. Next hearing is on 14/12/2015.  |
| 27      | Dattatraya Pesticides Gulburga RO - Kolhapur Suit No. 242/2006                         | 10.67 +<br>Interest 5.73                    | CSJD               | Legal proceedings are in progress. Next hearing is on 30/12/2015.  |
| 28      | Maan Taluka Sahkari Kharedi Vikri Sangh RO Pune Suit No. 112/2008                      | 1.64 + Interest<br>0.25                     | Pune Court         | Decree obtained but still not executed.  |
| 29      | Jawali Taluka Sahkari Kharedi Vikri Sangh RO Pune Suit No. 14/2010                     | 1.51 + Interest<br>0.83                     | Pune Court         | The matter is pending for evidence.  |

**B) CRIMINAL SUIT**

|   |   |    |              |  |
|---|---|----|--------------|--|
| 1 | KALPANA V/S STATE RO - Nanded Suit No. MCA 414/2014   | -- | Nanded Court | FIR registered vides crime 75/14. Charge sheet not filed by Shivaji Nagar Police Station, Nanded till date. Charge sheet not yet filed in Court. Trial of the case will be started after filing of the charge sheet by Police. |
| 2 | PRABHAKAR V/S STATE RO - Nanded Suit No. MCA 425/2014 | -- | Nanded Court | FIR registered vides crime 75/14. Charge sheet not filed by Shivaji Nagar Police Station, Nanded till date. Charge sheet not yet filed in Court. Trial of the case will be started after filing of the charge sheet by Police. |
| 3 | SHARAD V/S STATE RO - Nanded Suit No. MCA 451/2014    | -- | Nanded Court | FIR registered vides crime 75/14. Charge sheet not filed by Shivaji Nagar Police Station, Nanded till date. Charge sheet not yet filed in Court. Trial of the case will be started after filing of the charge                  |



| Sr. No. | Reference / Year  | Estimated Original Claim Amount (₹ in lakh) | Judicial Authority     | Present Status  |
|---------|---|---|------------------------|---|
|         |   |   |                        | sheet by Police.  |
| 4       | FERT INS V/S MAIDC RO - Nanded Suit No. 281/13                | --  | KALAMNURI Court        | Sample failure case against Mr.Dongare, as Regional Manager, MAIDC. Next Hearing is on 12/01/2016.                      |
| 5       | STATE V/S R.M. & OTHER RO - Nanded Suit No. RCC 5 /14         | --  | Nanded Court           | Bio-Pest Sample failure case against Regional Manager, MAIDC. Next Hearing is on 05/02/2016.                            |
| 6       | P.A. DONGARE V/S MAIDC RO - Nanded Suit No. 9099/14           | --  | HIGH COURT AURANGABAD  | Writ petition filed by Dongare challenging departmental enquiry. Next Hearing is on 25/01/2016.                         |
| 7       | B.R.EKLARE V/S MAIDC RO Nanded Suit No. 97/2006               | --  | HIGH COURT AURANGABAD  | 2nd appeal against Corporation filed by party for recovery of amount. Case not came on board.                           |
| 8       | MAIDC V/S VENKATESH RO Nanded Suit No. 4914/2014              | --  | HIGH COURT AURANGABAD  | Writ petition filed by MAIDC against party against lower court order. Case not came on board.                           |
| 9       | INGALE V/S MAIDC RO Nanded Suit No. 8834/2014                 | --  | HIGH COURT AURANGABAD  | Case filed by party not to arrest as per order of Dist. Court (for recovery of decreed amount). Case not came on board. |
| 10      | IND.COURT DHAGE V/S MAIDC RO Nanded Suit No. 85/13            | --  | INDUSTRIAL COURT JALNA | Complaint filed by Ex-employee Mr. Dhage for promotional benefit. Next Hearing is on 20/01/2016.                        |
| 11      | S L KAWTIKWAR V/S MAIDC RO Nanded Suit No. ULP 32/14          | --  | LABOUR COURT NANDED    | Complaint filed by Ex-employee Mr. Kawtikwar challenging dismissal order. Next Hearing is on 12/02/2016.                |
| 12      | ANAND K A NANDED RO Nanded Suit No. 3708/03                   | 12.50                                       | NANDED COURT           | Pending for evidence with Nanded Court.   |
| 13      | HEMANI K S K CHINCHKHED RO Nanded Suit No. 4623/04            | 3.58  | NANDED COURT           | Pending for summons.  |
| 14      | RAHATKAR TR. CO. LOHA RO Nanded Suit No. 850/04               | 41.81                                       | NANDED COURT           | The matter is pending for cross examination.  |
| 15      | GANJEWAR K S K NAIGAON RO Nanded Suit No. 501/04              | 11.27                                       | NANDED COURT           | Pending for evidence with Nanded Court.   |
| 16      | BALAJI AGRO AGENCY, UMARI RO Nanded Suit No. 2784/04, 20/2015 | 65.87                                       | NANDED COURT           | Pending for evidence with Nanded Court.   |
| 17      | VASUNDHARA S & F PARBHANI RO Nanded Suit No. 1752/14          | 5.00  | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 18      | VASUNDHARA S & F PARBHANI RO Nanded Suit                      | 4.00  | NANDED COURT           | Pending for evidence with Nanded Court.   |



| Sr. No. | Reference / Year  | Estimated Original Claim Amount (₹ in lakh) | Judicial Authority     | Present Status  |
|---------|---|---|------------------------|---|
|         | No. 3203/04   |   |                        |   |
| 19      | SHETKARI S K BASMAT RO Nanded Suit No. 2785/04  | 18.77                                       | NANDED COURT           | Pending for Court Order.  |
| 20      | SAIKRUPA K V K NANDED RO Nanded Suit No. 1830/06  | 13.66                                       | NANDED COURT           | Pending for Cross examination of defend.  |
| 21      | J K SEEDS & PEST PARBHANI RO Nanded Suit No. 1831/06  | 12.03                                       | NANDED COURT           | Pending for evidence with Nanded Court.   |
| 22      | VENKATESH AGRO AG. PARBHANI RO Nanded Suit No. 320/2014   | 22.00                                       | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 23      | VENKATESH AGRO AG. PARBHANI RO Nanded Suit No. 321/2014   | 22.00                                       | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 24      | VENKATESH AGRO AG. PARBHANI RO Nanded Suit No. 322/2014   | 24.00                                       | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 25      | VENKATESH AGRO AG. PARBHANI RO Nanded Suit No. 27/2014  | 10.40                                       | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 26      | VENKATESH AGRO AG. PARBHANI RO Nanded Suit No. 60/2014  | 1.00  | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 27      | VENKATESH AGRO AG. PARBHANI RO Nanded Suit No. 61/2014  | 20.00                                       | PARBHANI COURT         | Pending for evidence with Parbhani Court.   |
| 28      | BALAJI K S K KAWTHA RO Nanded Suit No. 777/2014   | 0.50  | NANDED COURT           | Summons to be served.   |
| 29      | STATE V/S REGIONAL MANAGER RO Nanded Suit No. RCC 5/2014  | --  | NANDED COURT           | Sample Failure of Azerdirecitne 10000 PPM against Shri Dudhalkar RM Nanded & Prakash Agro Industry. Appeared on 01/01/2015. |
| 30      | M/s Raju Traders , Dhule RO Jalgaon Suit No.<br>5497/2005, 5496/2005,<br>5498/2005, 288/2006,<br>289/2006, 290/2006,<br>1336/2006, 1318/2006,<br>2044/2006, 2943/2006,<br>2171/2006, 2278/2006,<br>1660/2006, 743/2006,<br>1328/2006, 2136/2006,<br>2276/2006, 530/2008 | 29.00                                       | High Court, Aurangabad | The matter is pending with High Court.  |
| 31      | Ulhas KSK RO Jalgaon Suit No. 1143/2003   | 0.76  | High Court, Aurangabad | The matter is pending with High Court.  |
| 32      | M/s Narayan KSK, Naregaon RO Aurangabad Suit No. 3185/2005  | 2.67  | High Court, Aurangabad | The Corporation has filed appeal in High Court.   |
| 33      | M/s Kakde KSK, Dharur RO Aurangabad Suit No. 611/1995, 683/2002   | 9.41  | High Court, Aurangabad | The Corporation has filed appeal in High Court.   |

| <b>Sr. No.</b> | <b>Reference / Year</b>   | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>  |
|----------------|---|--|---------------------------|--|
| 34             | Shri S.R Bhambre KSK RO Nashik Suit No. 7/2007  | 1.89   | Nashik Court              | The decision of the court is against the Corporation.  |
| 35             | Dhnanjay Agro Agency, Malegaon RO Nashik Suit No. 77/2007                                       | 4.87   | Nashik Court              | Recovery is in process.  |
| 36             | Akole TSKVS RO Nashik Suit No. 107/2011   | 12.72  | Nashik Court              | Recovery has been done.  |
| 37             | Bahar KSK, Deulgaon RO Nashik Suit No. 7607/2004, 8277  | 1.95   | Ahmednagar Court          | Pending with the respective Court.   |
| 38             | Satyajeet Agro services Karjat RO Nashik Suit No. 9474/2004                                     | 1.95   | Ahmednagar Court          | Pending with the respective Court.   |
| 39             | Matoshri KSK RO Nashik Suit No. 129/2008  | 1.5  | Nashik Court              | Recovery has been done.  |
| 40             | Bariraj Traders RO Nashik Suit No. 2221/2005  | 3.61   | Nashik Court              | Recovery has been done.  |
| 41             | Rajendra KSK RO Nashik Suit No. 5569/2005   | 1.81   | Nashik Court              | Pending with the respective Court.   |
| 42             | Gajanan KSK RO Nashik Suit No. 2677/2007  | 3.25   | Ahmednagar Court          | Pending with the respective Court.   |
| 43             | Ashwini P.K.V RO Nashik Suit No. 304203/2007  | 0.66   | Ahmednagar Court          | Pending with the respective Court.   |
| 44             | M/s Govind Krushi Vikas Kendra, Umardhed RO - Amravati Suit no. 1013/2005, 1536/2005, 1686/2005 | --   | Amravati District Court   | ₹ 30.00 lakh has been recovered on 25/05/2015. The remaining amount will be paid in equal installment of ₹ 8.75 lakh within 2 years. |
| 45             | Ganesh Agro Agency, Latur RO - Osmanabad Suit no. 964/2005                                      | 6.95   | Osmanabad Court           | The matter is pending in Court.  |
| 46             | Praveen KSK RO - Osmanabad Suit no. 1582/2005   | 1.5  | Osmanabad Court           | The matter is pending in Court.  |
| 47             | Sheti Udhog Agency RO - Osmanabad Suit no. 424/2007   | 3.41   | Osmanabad Court           | The matter is pending in Court.  |
| 48             | Umesh KSK RO - Osmanabad Suit no. 311/2011  | 4.02   | Osmanabad Court           | The matter is pending in Court.  |
| 49             | Shubda Auto Agro sales RO - Osmanabad Suit no.  | 0.95   | Osmanabad Court           | The matter is pending in Court.  |

| Sr. No.               | Reference / Year   | Estimated Original Claim Amount (₹ in lakh) | Judicial Authority   | Present Status   |
|-----------------------|--|---|----------------------|--|
|                       | 1359/2011  |   |                      |  |
| 50                    | Vijay Vasant Jadhav RO – Osmanabad Suit no. 20/2008  | 10.55                                       | Osmanabad Court      | The matter is pending in Court.  |
| 51                    | Pragati KSK Patur RO – Akola Suit No. 24172/3,24173/3, 26185/3,2642/4, 2643/4 – DOA 19/07/2005 | 57.63 + Interest 18.05                      | Akola District Court | The matter is Pending in the respective Court.   |
| 52                    | Sahaydri KK RO – Akola Suit No. 5101/2007  | 27.34 + Interest 21.34                      | Buldhana Court       | The order is in favor of the Corporation. Recovery is in process.  |
| 53                    | Saikrupa Agro services centre RO – Chandrapur Suit No. 23/2006                                 | 7.15  | Chandrapur Court     | The matter is pending in Court.  |
| 54                    | Shri C.S.Mungate RO – Chandrapur Suit No. 3418/2006  | 1.51  | Chandrapur Court     | From the claim amount ₹ 1.42 lakh have been received. For the balance amount matter is pending in Court.                           |
| 55                    | Rajshri Trading Company Shirala RO Kolhapur Suit No. 33/2015 & 299/2000                        | 0.62  | J.M.F.C<br>Shirala   | As per the judgment of Hon'ble Supreme Court we have filed new criminal case at Shirala Court.                                     |
| 56                    | Swati Traders Kodoli RO Kolhapur Suit No. 33/2015 & 1733/2009                                  | 0.41  | J.M.F.C<br>Panhala   | As per the judgment of Hon'ble Supreme Court we have filed new criminal case at Panahala Court.                                    |
| 57                    | Dattatraya Agro Kendra Gangapur Karnataka State RO Kolhapur Suit No. 111/2015 & 5928/2005      | As per Civil Case                           | J.M.F.C<br>Afzalpur  | As per the judgment of Hon'ble Supreme Court we have filed new criminal case at Afzalpur Court. Legal proceedings are in progress. |
| 58                    | Dattatraya Pesticides Gulburga RO – Kolhapur Suit No. 242/2006                                 | As per Civil Case                           | J.M.F.C<br>Kolhapur  | Legal proceedings are in progress.   |
| 59                    | Haveli Taluka Sahkari Kharedi Vikri Sangh RO Pune Suit No. 11/2011                             | --  | Pune Court           | The matter is pending in the respective court.   |
| <b>C) DECREE SUIT</b> |  |   |                      |  |
| 1                     | JAIKISAN ASC HATTA RO Nanded Suit No. 2/01, 5/14 - 197/15                                      | 3.78 + Interest 3.12                        | PARBHANI COURT       | Next Hearing is on 06/02/2016.   |
| 2                     | JANTA KSK MANDVI RO Nanded Suit No. 13/14  | 2.64 + Interest 6.58                        | NANDED COURT         | Next Hearing is on 16/01/2016.   |

| <b>Sr. No.</b> | <b>Reference / Year</b>                                    | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>                                  |
|----------------|--|--|---------------------------|--|
| 3              | INGALE KSK NIWGHHA RO Nanded Suit No. 82/07                | 1.75 + Interest 1.64                               | PARBHANI COURT            | Next Hearing is on 16/02/2016.                         |
| 4              | JAIKISAN ASC HATTA RO Nanded Suit No.'1/09                 | 2.49 + Interest 3.93                               | BASMAT COURT              | Next Hearing is on 16/02/2016.                         |
| 5              | HEMANI KSK CHINCHKHED RO Nanded Suit No. 36/2010           | 3.58 + Interest 7.45                               | NANDED COURT              | Next Hearing is on 15/02/2016.                         |
| 6              | RAHTKAR TRADING CO.LOHA RO Nanded Suit No. 61/2011         | 41.75 + Interest 85.19                             | NANDED COURT              | Next Hearing is on 12/02/2016.                         |
| 7              | SHETKARI S K BASMAT RO Nanded Suit No. 7/12, 03/14         | 0 + Interest 14.77                                 | NANDED COURT              | Next Hearing is on 16/02/2016.                         |
| 8              | ANAND K A NANDED RO Nanded Suit No. '5/2013                | 12.01 + Interest 24.12                             | NANDED COURT              | Next Hearing is on 22/03/2016.                         |
| 9              | M/s Gajanan KSK RO Aurangabad Suit No. 102/99-2007         | 1.53 + Interest 1.62                               | Aurangabad Court          | Recovery is in Process.                                |
| 10             | M/s Balaji RO Aurangabad Suit No. 266/95-2007              | 3.63 + Interest 5.15                               | Aurangabad Court          | Recovery is in Process.                                |
| 11             | M/s Kakde RO Aurangabad Suit No. 123/96-2001               | 9.69 + Interest 2.29                               | Aurangabad Court          | Recovery is in Process.                                |
| 12             | M/s Ashirwad RO Aurangabad Suit No. 01200/2006             | 9.81 + Interest 4.65                               | Aurangabad Court          | Recovery is in Process.                                |
| 13             | M/s Dogargaon RO Aurangabad Suit No. 45/06-2010            | 1.30 + Interest 0.77                               | Aurangabad Court          | Party is in appeal.                                    |
| 14             | M/s Dhule J.K.O Sah RO Jalgaon Suit No. 440/81             | 1.17 + Interest 0.35                               | Jalgaon Court             | Decree obtained but the same is pending for execution. |
| 15             | M/s P.M.Mahajan RO Jalgaon Suit No. 194/99                 | 3.02 + Interest 2.01                               | Jalgaon Court             | Decree obtained but the same is pending for execution. |
| 16             | Malpur V.K.S RO Jalgaon Suit No. RO Jalgaon Suit No. 91/99 | 1.60 + Interest 1.44                               | Jalgaon Court             | Decree obtained but the same is pending for execution. |
| 17             | Rajshri Farms and Feeds, Dhule RO Jalgaon Suit No. 217/99  | 5.20 + Interest 2.76                               | Jalgaon Court             | Decree obtained but the same is pending for execution. |
| 18             | Gajanan Magaswargiya RO Jalgaon Suit No. 211/99            | 3.04 + Interest 1.79                               | Jalgaon Court             | Decree obtained but the same is pending for execution. |
| 19             | Pravra Dudh Utpadak RO Nashik Suit No. 67/06               | 10.25 + Interest 4.86                              | Nashik Court              | Decree obtained but the same is pending for execution. |
| 20             | Satyajeet Agro Services Karjat                             | 1.95 +   | Nashik Court              | Decree obtained but the same is                        |

| <b>Sr. No.</b> | <b>Reference / Year</b>   | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>                                  |
|----------------|---|--|---------------------------|--|
|                | RO Nashik Suit No. 199/08                                       | Interest 1.97                                      |                           | pending for execution.                                 |
| 21             | Akole RO Nashik Suit No. 133/2010                               | 15.95 + Interest 14.02                             | Nashik Court              | Decree obtained but the same is pending for execution. |
| 22             | Mukhya Karyakari Adhikari G.P. Nashik RO Nashik Suit No. 500/08 | 9.36 + Interest 4.02                               | Nashik Court              | Decree obtained but the same is pending for execution. |
| 23             | Zunzar Asc RO Chandrapur Suit No. 107/98/2001                   | 15.02 + Interest 1.47                              | Chandrapur Court          | Decree obtained but the same is pending for execution. |
| 24             | Chanda RO Chandrapur Suit No. 235/04                            | 2.61 + Interest 0.45                               | Chandrapur Court          | Decree obtained but the same is pending for execution. |
| 25             | Mandeli Vkss Ltd RO Chandrapur Suit No. 49/2005                 | 5.13 + Interest 2.98                               | Chandrapur Court          | Decree obtained but the same is pending for execution. |
| 26             | Saikrupa Agro Services Centre RO Chandrapur Suit No. 23/2006    | 7.15 + Interest 3.70                               | Chandrapur Court          | Decree obtained but the same is pending for execution. |
| 27             | Jaikisan Society, Rajura RO Chandrapur Suit No. 20/2006         | 6.30 + Interest 3.54                               | Chandrapur Court          | Decree obtained but the same is pending for execution. |
| 28             | Ambika Krushi Kendra RO Chandrapur Suit No. 49/2008             | 7.66 + Interest 6.66                               | Chandrapur Court          | Decree obtained but the same is pending for execution. |
| 29             | Ram Agro Service Centre RO Nagpur Suit No. 210/2009             | 1.29 + Interest 0.08                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 30             | Shri Krushi Kendra RO Nagpur Suit No. 1359/96                   | 2.30 + Interest 5.76                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 31             | M/s Pragat Agro Services Centre RO Nagpur Suit No. 213/2004     | 1.87 + Interest 1.31                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 32             | M/s Ram Ganesh Gadkari RO Nagpur Suit No. 205/2003              | 0.55 + Interest 0.06                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 33             | M/s Durgamata Agro Services Centre RO Nagpur Suit No. 605/2004  | 0.55 + Interest 0.47                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 34             | M/s Lakhandur SSKV RO Nagpur Suit No. 300/96                    | 0.77 + Interest 0.63                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 35             | M/s Chetan KSK RO Nagpur Suit No. 174/2004                      | 0.67 + Interest 0.90                               | Nagpur Court              | Decree obtained but the same is pending for execution. |
| 36             | Azad KSK RO Osmanabad Suit No. 128/2013                         | 3.70 + Interest 0.78                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |

| <b>Sr. No.</b> | <b>Reference / Year</b>  | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>                                  |
|----------------|--|--|---------------------------|--|
| 37             | Taluka Sah Kharedi Vikri Sangh RO Osmanabad Suit No. 46/2005         | 0.68 + Interest 0.53                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 38             | Ramesh Dealers RO Osmanabad Suit No. 70/98                           | 0.89   | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 39             | Rahul Krushi Seva Kendra RO Osmanabad Suit No. 200142/2010           | 0.99 + Interest 2.30                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 40             | Swami Machinery Stores RO Osmanabad Suit No. 200172/2010             | 5.75 + Interest 4.57                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 41             | Pandharpur Stores RO Osmanabad Suit No. 200181/2010                  | 2.08 + Interest 1.55                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 42             | Vijaykumar Swami & Brothers Stores RO Osmanabad Suit No. 200185/2010 | 0 + Interest 2.03                                  | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 43             | Sangmeshwar Traders Stores RO Osmanabad Suit No. 200173/2010         | 1.57 + Interest 1.11                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 44             | Terna KSK RO Osmanabad Suit No. 34/2011                              | 2.46 + Interest 4.66                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 45             | The Solapur TSKV RO Osmanabad Suit No. 21/2010                       | 1.44 + Interest 0.92                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 46             | Vasundra Agro Traders, Latur RO Osmanabad Suit No. 27/2010           | 4.56 + Interest 1.39                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 47             | Jaikisan KSK RO Osmanabad Suit No. 302/2011 & 20/2012                | 1.30 + Interest 1.63                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 48             | Patil KSK RO Osmanabad Suit No. 181/2011                             | 8.43 + Interest 5.43                               | Osmanabad Court           | Decree obtained but the same is pending for execution. |
| 49             | M.P.Trading RO Akola Suit No. 133/2004                               | 3.23 + Interest 1.72                               | Akola Court               | Decree obtained but the same is pending for execution. |
| 50             | Sahaydri RO Akola Suit No. 34/2007                                   | 27.34 + Interest 21.34                             | Akola Court               | Decree obtained but the same is pending for execution. |
| 51             | Deep Fertilizers Raipur RO Akola Suit No. 146/2007                   | 6.65 + Interest 3.38                               | Akola Court               | Decree obtained but the same is pending for execution. |
| 52             | Vishal RO Akola Suit No. 51/2003                                     | 21.55 + Interest 9.66                              | Akola Court               | Decree obtained but the same is pending for execution. |

| <b>Sr. No.</b> | <b>Reference / Year</b>                                 | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>  |
|----------------|---|--|---------------------------|--|
| 53             | M/s Shirol Taluka Sah Sangh Suit No. 82/2004 & 282/2012 | 1.16 + Interest 0.63                               | C.S.J.D.                  | The said Sangh have already gone into liquidation. However legal case is in progress. Hence we are trying to recover the dues amount by way of legal proceeding. |
| 54             | M/s Atpadi Sangh sangli Suit No. 20/2004 & 166/2012     | 1.06 + Interest 0.54                               | C.S.J.D.<br>Sangli        | The said Sangh have already gone into liquidation. However legal case is in progress. Hence we are trying to recover the dues amount by way of legal proceeding. |

**Status of legal cases filed against the Company as on 31<sup>st</sup> March, 2015**

| <b>Sr. No.</b> | <b>Reference / Year</b>   | <b>Estimated Original Claim Amount (₹ in lakh)</b> | <b>Judicial Authority</b> | <b>Present Status</b>                              |
|----------------|---|--|---------------------------|--|
| 1              | M/s B.R.Deshmukh Prop – Jaikishan K.S.K Dist – Prabhadevi Suit No. – 102/2003 | 20.00  | District Court            | Court decision awaited                             |
| 2              | B. R. Eklave Purna Year: 1996   | 1.60   | District Court            | Court decision awaited                             |
| 3              | B.E.S.T v/s M.A.I.D.C Suit No. – 3330/02                                      | 6.37   | District Court            | Court decision awaited                             |
| 4              | The Nanded Mathadi, Hamal and Other v/s M.A.I.D.C Suit No. RCSNo.-192/12      | 1.50   | District Court            | Court decision awaited                             |
| 5              | Grahak Manch Nanded v/s M.A.I.D.C   | 0.50   | District Court            | Court decision awaited                             |
| 6              | Golden Transport Jalgaon v/s M.A.I.D.C Suit No. RCS No.- WP3312/2015          | 21.24  | High Court, Aurangabad    | Party is in Appeal in the High Court of Aurangabad |



**COMMENTS OF THE COMPTROLLER AND AUDITR GENERAL OF INDIA UNDER SECTION 143 (6)  
(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF MAHARASHTRA AGRO INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015**

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The preparation of Financial Statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Companies Act, 2013 are responsible for expressing opinion on these Financial Statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. ***This is stated to have been done by them vide their Audit Report dated 31 August 2016.***

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary Audit under Section 143(6) (a) of the Act, of Financial Statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended 31 March 2015. This Supplementary Audit has been carried out independently without access to working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

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

**Place : Mumbai  
Date : 08 Nov 2016**

**(D. K. Sekar)  
ACCOUNTANT GENERAL  
(AUDIT)-III**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
STANDALONE BALANCE SHEET AS AT 31st MARCH 2015**

(₹ in lakh)

| PARTICULARS                        | Note No. | AS AT<br>31.03.2015<br>₹ | AS AT<br>31.03.2014<br>₹ |
|------------------------------------|----------|--------------------------|--------------------------|
| <b>I EQUITY AND LIABILITIES</b>    |          |                          |                          |
| <b>1 SHAREHOLDERS FUNDS :</b>      |          |                          |                          |
| (a) Share Capital                  | 1        | 550.00                   | 550.00                   |
| (b) Reserves and Surplus           | 2        | 16561.56                 | 13482.70                 |
|                                    |          | 17111.56                 | 14032.70                 |
| <b>2 NON-CURRENT LIABILITIES :</b> |          |                          |                          |
| (a) Other Long term Liabilities    | 3        | 2716.41                  | 2055.81                  |
| (b) Long-term Provisions           | 4        | 1377.28                  | 966.50                   |
|                                    |          | 4093.69                  | 3022.31                  |
| <b>3 CURRENT LIABILITIES :</b>     |          |                          |                          |
| (a) Short-term Borrowings          | 5        | -                        | 1140.12                  |
| (b) Trade Payables                 | 6        | 38353.71                 | 39542.16                 |
| (c) Other Current Liabilities      | 7        | 17338.92                 | 24475.33                 |
| (d) Short-term Provisions          | 8        | 6108.63                  | 8185.64                  |
|                                    |          | 61801.26                 | 73343.25                 |
| <b>TOTAL</b>                       |          | <b>83006.51</b>          | <b>90398.26</b>          |
| <b>II ASSETS</b>                   |          |                          |                          |
| <b>1 NON-CURRENT ASSETS :</b>      |          |                          |                          |
| (a) Fixed Assets                   |          |                          |                          |
| (i) Tangible Assets                | 9        | 2218.27                  | 2020.49                  |
| (ii) Intangible Assets             | 9        | 0.93                     | 0.00                     |
| (iii) Capital Work-in-Progress     | 9        | 0.62                     | 109.16                   |
|                                    |          | 2219.82                  | 2129.65                  |
| (b) Non Current Investment         | 10       | 615.41                   | 611.32                   |
| (c) Long-term Loans and Advances   | 11       | 6138.62                  | 5371.36                  |
| (d) Other Non Current Assets       | 12       | -                        | -                        |
|                                    |          | 6754.03                  | 5982.68                  |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
STANDALONE BALANCE SHEET AS AT 31st MARCH 2015**

(₹ in lakh)

| <b>PARTICULARS</b>                                 | <b>Note No.</b> | <b>AS AT 31.03.2015</b> | <b>AS AT 31.03.2014</b> |
|--|-----------------|-------------------------|-------------------------|
| <b>2 CURRENT ASSETS :</b>                          |                 | ₹                       | ₹                       |
| (a) Inventories                                    | 13              | 26397.19                | 26611.26                |
| (b) Trade Receivables                              | 14              | 18331.66                | 18326.27                |
| (c) Cash and Bank Balance                          | 15              | 27618.91                | 35199.96                |
| (d) Short-term Loans and Advances                  | 16              | 187.93                  | 220.35                  |
| (e) Other Current Assets                           | 17              | 1496.97                 | 1928.09                 |
| Statement of Significant Accounting Policies       | 27              |                         |                         |
| Other Notes to the Standalone Financial Statements | 28-42           |                         |                         |
|  |                 | 74032.66                | 82285.93                |
| <b>TOTAL</b>                                       |                 | <b>83006.51</b>         | <b>90398.26</b>         |

**Pandurang Fundkar  
Chairman**

**Dr. Ashok Karanjkar  
Managing Director**

**Dinesh Kumar Jain  
Director**

**Vasant Sakpal  
Dy.General Manager (F&A)**

As per our report of even date attached  
**For Ford Rhodes Parks and Co. LLP**  
**Chartered Accountants**  
Firm Registration No. 102860W/W100089

**CA Shrikant Prabhu  
Partner  
Membership No. 35296**

**Mumbai**

**Mumbai**

**Date :31 Aug 2016**

**Date :31 Aug 2016**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015**  
(₹ in lakh)

| PARTICULARS |   | Note No. | Year ended<br>31 March,<br>2015 | Year ended<br>31 March,<br>2014 |
|-------------|---|----------|---------------------------------|---------------------------------|
|             |   |          | ₹                               | ₹                               |
| <b>I</b>    | Revenue from Operations   | 18       | 142092.76                       | 131589.84                       |
| <b>II</b>   | Other Income  | 19       | 3061.75                         | 2898.63                         |
| <b>III</b>  | <b>Total Revenue (I + II)</b>   |          | <b>145154.51</b>                | <b>134488.46</b>                |
| <b>IV</b>   | <b>Expenses</b>   |          |                                 |                                 |
|             | (a) Cost of Material Consumed   | 20       | 23225.41                        | 23563.65                        |
|             | (b) Purchases of Stock-in-Trade   | 21       | 107079.52                       | 78284.05                        |
|             | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 22       | 200.82                          | 17269.39                        |
|             | (d) Employee Benefits Expenses  | 23       | 4289.97                         | 4884.71                         |
|             | (e) Finance Costs   | 24       | 116.19                          | 109.51                          |
|             | (f) Depreciation and Amortisation   | 9        | 214.41                          | 133.30                          |
|             | (g) Other Expenses  | 25       | 4054.99                         | 4476.29                         |
|             | <b>Total Expenses</b>   |          | <b>139181.31</b>                | <b>128720.90</b>                |
| <b>V</b>    | <b>Profit before Prior Period Items and Tax (III - IV)</b>                        |          | <b>5973.20</b>                  | <b>5767.56</b>                  |
| <b>VI</b>   | Prior Period Items - Debit/(Credit) - (Net)                                       | 26       | 304.62                          | 903.91                          |
| <b>VII</b>  | <b>Profit before Tax (V - VI)</b>   |          | <b>5668.58</b>                  | <b>4863.66</b>                  |
| <b>VIII</b> | <b>Tax Expense:</b>   |          |                                 |                                 |
|             | (a) Current Tax   |          | 2200.00                         | 3031.00                         |
|             | (b) Prior Years Tax Adjustment Debit/(Credit)                                     |          | 207.90                          | 283.77                          |
|             |   |          | 2407.90                         | 3314.77                         |
| <b>IX</b>   | <b>Profit for the Year</b>  |          | <b>3260.68</b>                  | <b>1548.89</b>                  |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015**  
(₹ in lakh)

| PARTICULARS |  | Note No. | Year ended<br>31 March, 2015 | Year ended<br>31 March,<br>2014 |
|-------------|--|----------|------------------------------|---------------------------------|
| <b>X</b>    | <b>Earnings per Equity Share:</b>                  |          | ₹                            | ₹                               |
|             | Basic and Diluted Earning per share                | 40       | <b>592.85</b>                | <b>281.62</b>                   |
|             | Statement of Significant Accounting Policies       | 27       |                              |                                 |
|             | Other Notes to the Standalone Financial Statements | 28-42    |                              |                                 |

**Pandurang Fundkar  
Chairman**

**Dr. Ashok Karanjkar  
Managing Director**

**Dinesh Kumar Jain  
Director**

**Vasant Sakpal  
Dy.General Manager (F&A)**

As per our report of even date attached  
**For Ford Rhodes Parks and Co. LLP**  
Chartered Accountants  
Firm Registration No.  
102860W/W100089

**CA Shrikant Prabhu  
Partner  
Membership No. 35296**

**Mumbai**

**Mumbai**

**Date :31 Aug 2016**

**Date :31 Aug 2016**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.1 "SHARE CAPITAL"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Authorised :</b><br>8,00,000 Equity Shares of ₹ 100 each   | ₹<br>800.00         | ₹<br>800.00         |
| <b>Issued :</b><br>5,50,000 Equity Shares of ₹ 100 each   | 550.00              | 550.00              |
| <b>Subscribed and Paid Up :</b><br>3,00,000 Equity Shares of ₹ 100 each fully<br>paid up to Government of Maharashtra State | 300.00              | 300.00              |
| 2,50,000 Equity Shares of ₹ 100 each fully<br>paid up to Government of India  | 250.00              | 250.00              |
| <b>Total</b>  | <b>550.00</b>       | <b>550.00</b>       |

**Details of Shareholders holding more than 5% Equity Shares:**

| Name of Shareholders      | As at 31.03.2015         |               | As at 31.03.2014         |               |
|---------------------------|--------------------------|---------------|--------------------------|---------------|
|                           | Number of<br>Shares held | %<br>holding  | Number of<br>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         |
| <b>Total</b>              | <b>550000.00</b>         | <b>100.00</b> | <b>550000.00</b>         | <b>100.00</b> |

**Note No.2 "RESERVES AND SURPLUS"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>a) Capital Reserve :</b>                                   | ₹                   | ₹                   |
| 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                        |                     |                     |
| Opening balance   | 64.11               | 765.30              |
| Add : Received during the year                                | -                   | 25.00               |
| Less : Adjusted during the year (Refer Note No.9)             | (25.00)             | (724.35)            |
| Less : Written back as Depreciation on Assets during the year | (2.74)              | (1.83)              |
|   | <b>90.07</b>        | <b>117.82</b>       |
| <b>b) Investment Subsidy Reserve :</b>                        |                     |                     |
| Balance as per last Balance Sheet (Refer Note No.10)          | 20.00               | 20.00               |
|   | <b>20.00</b>        | <b>20.00</b>        |
| <b>c) CSR Fund :</b>  |                     |                     |
| Balance as per last Balance Sheet                             | -                   | -                   |
| Add : Transferred from Surplus                                | 78.25               | -                   |
|   | <b>78.25</b>        | <b>-</b>            |
| <b>d) General Reserve :</b>                                   |                     |                     |
| Balance as per last Balance Sheet                             | 13344.88            | 11829.09            |
| Less : Depreciation for earlier years (Refer Note No. 9)      | (120.94)            | -                   |
| Add : Transferred from Surplus                                | 3149.30             | 1515.79             |
|   | <b>16373.24</b>     | <b>13344.87</b>     |
| <b>e) Surplus :</b>   |                     |                     |
| Balance as per last Balance Sheet                             | -                   | -                   |
| Add : Profit for the year                                     | 3260.68             | 1548.89             |
| Less : Appropriations   |                     |                     |
| Proposed Dividend ( ₹ 5 (P.Y. ₹ 5) per share)                 | (27.50)             | (27.50)             |
| Tax on Dividend   | (5.63)              | (5.60)              |
| Transfer to CSR Fund  | (78.25)             | -                   |
| Transfer to General Reserve                                   | (3149.30)           | (1515.79)           |
| Total Appropriation   | <b>(3260.68)</b>    | <b>(1548.89)</b>    |
| Closing Balance   | -                   | -                   |
| <b>Total</b>  | <b>16561.56</b>     | <b>13482.70</b>     |

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.3 "OTHER LONG TERM LIABILITIES"**

(₹ in lakh)

| Particulars  | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
|  | ₹                   | ₹                   |
| Deposits from Customers, Suppliers, Contractors and Other Parties* | 2716.41             | 2055.81             |
| <b>Total</b>   | <b>2716.41</b>      | <b>2055.81</b>      |

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

\* Includes old outstanding of more than 5 years of ₹ 251.23 lakh (P.Y. amount unascertained) for which no claim from the parties are on record and which will be considered for write back after due verification.

\* Shown net of debit balances of ₹ 14.01 lakh (P.Y. ₹ 21.46 lakh) against which credits are yet to be identified.

**Note No.4 "LONG-TERM PROVISIONS"**

(₹ in lakh)

| Particulars                              | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>Provision for Employee Benefits :</b> | ₹                   | ₹                   |
| Leave Salary Encashment                  | 1185.55             | 966.50              |
| Gratuity                                 | 191.73              | 0.00                |
| <b>Total</b>                             | <b>1377.28</b>      | <b>966.50</b>       |

**Note No.5 "SHORT-TERM BORROWINGS"**

(₹ in lakh)

| Particulars                                     | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Working Capital Facilities From Banks</b>    | ₹                   | ₹                   |
| <b>Unsecured :</b>                              |                     |                     |
| Vijaya Bank                                     | -                   | 1140.12             |
| (Against Guarantee by the Govt. of Maharashtra) |                     |                     |
| <b>Total</b>                                    | <b>-</b>            | <b>1140.12</b>      |

**Note No.6 "TRADE PAYABLES"**

(₹ in lakh)

| Particulars                            | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>Trade Payables :</b>                | ₹                   | ₹                   |
| a) Micro, Small and Medium Enterprises | 2948.03             | 3539.62             |
| b) Others*                             | 35405.68            | 36002.54            |
| <b>Total</b>                           | <b>38353.71</b>     | <b>39542.16</b>     |

\* Trade Payables includes credit balance of various parties of ₹ 246.74 lakh (P.Y. ₹ 866.22 lakh) lying more than 3 years. These and other trade payable balances are subject to Confirmation/Reconciliation.



**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**  
**Note No.7 "OTHER CURRENT LIABILITIES"**

(₹ in lakh)

| Particulars   | AS AT           | AS AT           |
|---|-----------------|-----------------|
|   | 31.03.2015      | 31.03.2014      |
| <b>Others :</b>   | ₹               | ₹               |
| a) Advances from Government for various schemes*                              | 2460.47         | 1327.35         |
| b) Unutilised Subsidy (Received from Govt. of Maharashtra) Payable**          | 3234.16         | 12457.42        |
| c) Advances Received from Customers***  | 8097.85         | 7354.10         |
| d) Advance from Maharashtra Insecticides Ltd. (Wholly owned Subsidiary)       | 563.73          | 571.94          |
| e) Interest Payable to Government for various schemes****                     | 2179.72         | 1904.12         |
| f) Statutory Liabilities*****   | 32.60           | 43.52           |
| g) Employee Related Liabilities   | 7.44            | 3.12            |
| h) Other Interest Payable*****  | 50.64           | 24.27           |
| i) Deposits   | 21.00           | 22.00           |
| j) Other Liabilities (including regional and divisional offices related)***** | 691.31          | 767.49          |
| <b>Total</b>  | <b>17338.92</b> | <b>24475.33</b> |

\* The Corporation is appointed as Nodal Agency by the Central and State Governments for disbursement of funds for agricultural purposes under different schemes and the unutilised amount is shown as advances from Government for various schemes. Total amount received is ₹ 34539.85 lakh (P.Y. ₹ 31312.08 lakh) out of which total expenditure incurred is ₹ 32079.38 lakh (P.Y. ₹ 29984.73 lakh), which is subject to confirmation/reconciliation and also audit by the Government.

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

\* Rent of ₹ 26.23 lakh (P.Y. ₹ 20.24 lakh) received in respect of Food Park is reduced from expenses incurred against subsidy received.

\*\* Subject to Confirmation and Reconciliation (Refer Note No.31).

\*\*\* Includes credit balances of debtors of ₹ 3934.52 lakh (P.Y. ₹ 2941.78 lakh) which is subject to confirmation/reconciliation. Also includes ₹ 4.09 lakh (P.Y. ₹ 4.09 lakh) payable to Government over 3 years and ₹ 368.68 lakh (P.Y. amount unascertained) old outstanding for more than 3 years for which no claim from the parties are on record and which will be write back after due verification.

\*\*\*\*Includes interest payable of ₹2179.72lakh(P.Y.₹ 1904.12lakh)to Government for amounts received under Various schemes @ 9% per annum which is subject to confirmation. Also includes old outstanding of more than 3 years of ₹ 306.92 lakh (P.Y. amount unascertained) for which no claim are on record and which will be considered for write back after due verification.

\*\*\*\*\*Includes excise duty payable of ₹ 18.56 lakh (P.Y. ₹ 28.78 lakh) on closing stock of manufactured goods. Also includes old outstanding of more than 3 years of ₹ 0.28 lakh(P.Y amount unascertained)for which no claim from the parties are on record and which will be considered for write back after due verification.

\*\*\*\*\*Includes interest payable of ₹50.64 lakh(P.Y. ₹ 24.27 lakh)to Micro, Small and Medium Enterprises against their outstanding under Micro, Small And Medium Enterprises Development Act, 2006.

\*\*\*\*\*Includes old outstanding of more than 3 years of ₹ 16.57 lakh(P.Y amount unascertained)for which no claim from the parties are on record and which will be considered for write back after due verification.

**Note No.8 "SHORT TERM PROVISIONS"**

(₹ in lakh)

| Particulars                                 | AS AT          | AS AT          |
|---|----------------|----------------|
|   | 31.03.2015     | 31.03.2014     |
| <b>A) Provision for Employee Benefits :</b> | ₹              | ₹              |
| (i) Bonus                                   | 4.35           | 4.77           |
| (ii) Incentives/Ex-gratia**                 | 281.95         | 147.47         |
| (ii) VIth Pay Revision                      | 2797.98        | 4139.74        |
| (iii) Leave Encashment                      | 239.95         | 322.16         |
| (iv) Gratuity*                              | 933.67         | 1594.34        |
| <b>Total A</b>                              | <b>4257.90</b> | <b>6208.48</b> |
| <b>B) Other Provisions :</b>                |                |                |
| (i) Proposed Dividend                       | 55.00          | 82.50          |
| (ii) Tax on Dividend                        | 11.35          | 14.86          |
| (iii) VAT Provision                         | 94.79          | 94.79          |
| (iv) Taxation                               | 1686.78        | 1782.18        |
| (v) Wealth Tax                              | 2.81           | 2.83           |
| <b>Total B</b>                              | <b>1850.73</b> | <b>1977.16</b> |
| <b>Total (A+B)</b>                          | <b>6108.63</b> | <b>8185.64</b> |

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

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

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No. 9 Fixed Assets**

| Sr. No   | Particulars                                  | GROSS BLOCK                |                             |                           |                   |                             | DEPRECIATION /AMORTISATION        |                             |                          |   |                            | NET BLOCK                          |                        |
|----------|--|----------------------------|-----------------------------|---------------------------|-------------------|-----------------------------|-----------------------------------|-----------------------------|--------------------------|---|----------------------------|------------------------------------|------------------------|
|          |  | Cost as at 1st April, 2014 | Adjustments during the year | Additions during the year | Sales Adjustments | Cost as at 31st March, 2015 | Accumulated up to 1st April, 2014 | Adjustments during the year | Provided during the year | Adjusted to Opening Reserve (See Note 41) | Deductions during the year | Accumulated up to 31st March, 2015 | As at 31st March, 2014 |
|          |  | ₹                          | ₹                           | ₹                         | ₹                 | ₹                           | ₹                                 | ₹                           | ₹                        | ₹   | ₹                          | ₹                                  | ₹                      |
| <b>A</b> | <b>Tangible Assets</b>                       |                            |                             |                           |                   |                             |                                   |                             |                          |   |                            |                                    |                        |
| 1        | Land : Free Hold                             | 56.31                      | -                           | 367.60                    | -                 | 423.91                      | -                                 | -                           | -                        | -   | -                          | 423.91                             | 56.31                  |
|          | Lease Hold # +                               | 42.57                      | -                           | -                         | -                 | 42.57                       | 11.29                             | 0.45                        | -                        | -   | 11.74                      | 30.83                              | 31.28                  |
| 2        | Buildings On Lease Hold and Free Hold Land * | 1572.19                    | -12.18                      | 54.67                     | 13.97             | 1600.71                     | 487.68                            | 53.58                       | 86.23                    | 6.06                                      | 620.29                     | 980.42                             | 1084.51                |
| 3        | Plant & Machinery                            | 1175.61                    | -1.69                       | 86.62                     | 3.77              | 1256.77                     | 792.05                            | 72.12                       | 13.16                    | 3.76                                      | 871.88                     | 384.89                             | 383.56                 |
| 4        | Electrical Installation                      | 120.26                     | -0.05                       | 0.92                      | 0.37              | 120.76                      | 72.70                             | 7.00                        | 5.72                     | 0.37                                      | 85.00                      | 35.76                              | 47.56                  |
| 5        | Furniture & Fittings                         | 109.95                     | 0.65                        | 10.70                     | 2.19              | 119.11                      | 81.53                             | 5.63                        | 0.58                     | 2.19                                      | 85.87                      | 33.24                              | 28.42                  |
| 6        | Vehicles                                     | 421.07                     | -0.38                       | 32.49                     | 7.56              | 445.63                      | 171.65                            | 37.87                       | 0.82                     | 7.56                                      | 202.40                     | 243.23                             | 249.42                 |
| 7        | Computers                                    | 203.48                     | -31.25                      | -                         | 0.12              | 172.11                      | 129.36                            | 21.12                       | 5.40                     | 0.11                                      | 141.16                     | 30.96                              | 74.12                  |
| 8        | Office Equipments                            | 108.74                     | 21.47                       | 3.29                      | 1.95              | 131.55                      | 73.04                             | 16.70                       | 9.03                     | 1.79                                      | 103.39                     | 28.16                              | 35.70                  |
| 9        | Assets Financed out of Capital Grant \$      | 38.62                      | -                           | -                         | -                 | 38.62                       | 9.01                              | 2.74                        | -                        | -   | 11.75                      | 26.87                              | 29.61                  |
| 10       | Assets held for Disposal                     | -                          | 8.11                        | -                         | -                 | 8.11                        | -                                 | -                           | -                        | -   | 8.11                       | 0                                  | -                      |
|          | <b>TOTAL (A)</b>                             | <b>3848.80</b>             | <b>-15.30</b>               | <b>556.29</b>             | <b>29.93</b>      | <b>4359.85</b>              | <b>1828.31</b>                    | <b>217.21</b>               | <b>120.94</b>            | <b>21.84</b>                              | <b>2141.59</b>             | <b>2218.27</b>                     | <b>2020.49</b>         |
| <b>B</b> | <b>Intangible Assets</b>                     |                            |                             |                           |                   |                             |                                   |                             |                          |   |                            |                                    |                        |
|          | Computer Softwares                           | -                          | 4.65                        | -                         | -                 | 4.65                        | -                                 | 0.70                        | -                        | -   | 3.72                       | 0.93                               | -                      |
|          | <b>TOTAL (B)</b>                             | <b>-</b>                   | <b>4.65</b>                 | <b>-</b>                  | <b>-</b>          | <b>4.65</b>                 | <b>-</b>                          | <b>0.70</b>                 | <b>-</b>                 | <b>-</b>                                  | <b>3.72</b>                | <b>0.93</b>                        | <b>-</b>               |
|          | <b>TOTAL (A+B)</b>                           | <b>3848.80</b>             | <b>-10.65</b>               | <b>556.29</b>             | <b>29.93</b>      | <b>4364.50</b>              | <b>1828.31</b>                    | <b>217.91</b>               | <b>120.94</b>            | <b>21.84</b>                              | <b>2145.31</b>             | <b>2219.20</b>                     | <b>2020.49</b>         |
|          | Previous Year                                | 3447.93                    | -                           | 1173.33                   | 772.46            | 3848.80                     | 1721.85                           | 148.02                      | -                        | 41.56                                     | 1828.31                    | 2020.49                            | 1726.08                |
|          | Capital work-in-progress                     | 109.16                     | -                           | 1.21                      | 109.75            | 0.62                        | -                                 | -                           | -                        | -   | -                          | 0.62                               | 109.16                 |
|          | <b>GRAND TOTAL</b>                           | <b>3957.96</b>             | <b>-10.65</b>               | <b>557.50</b>             | <b>139.68</b>     | <b>4365.12</b>              | <b>1828.31</b>                    | <b>217.91</b>               | <b>120.94</b>            | <b>21.84</b>                              | <b>2145.31</b>             | <b>2219.82</b>                     | <b>2129.65</b>         |

- 1) # Represents lease charges written off.
- 2) \$ Adjusted to capital reserve.
- 3) \* Includes ownership flats (cost ₹ 16.41 lakh) in Co-Op Housing Societies / Apartment Owner's Association. Sales includes godown building at RO Nanded ₹ Nil (P.Y. ₹ 7.10 lakh) being land acquired by Municipal Corporation along with the building.
- 4) + In respect lease hold land we have taken 8831.70 sq. mts. land on lease from Government of Maharashtra. Lease period expired in 2007. During the year, the Government has proposed an option to purchase the land and the Corporation has opted for the same. The same has been shown as capital commitment (Refer Note No.28 (a)).
- 5) Plant & Machinery having Gross Block of ₹ 278.96 Lakh not in used hence Depreciation for the year is provided on single shift basis.
- 6) Assets having W.D.V. of ₹ 1 each are not in used and are yet to be discarded having gross block of ₹ 882.52 lakh (P.Y. ₹ 163.23 lakh).
- 7) Depreciation includes prior period depreciation of ₹ 0.30 lakh (net) ( P.Y. ₹ 10.56 lakh)
- 8) Free hold land includes 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. Proposal is submitted to Government for revoking /cancellation of reservation.
- 9) The adjustments shown in buildings and freehold land includes grant received from NABARD of ₹ 10.65 lakh (P.Y. Nil)
- 10) Grant received from Govt. of India of ₹ 25 lacs towards cost of food processing plant at Hingana which was lying in CWIP in the previous year and which was put to use and capitalised during the year, has been reduced from the cost of this asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Note No.10 "NON CURRENT INVESTMENT"

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>I. IN GOVERNMENT SECURITIES :</b>  | ₹                   | ₹                   |
| 6 Years National Saving Certificates<br>(In the Custody of A.P.O. Authorities)  | 0.30                | 0.30                |
| FDR with Commercial Tax Officer Circle Bhopal   | 0.05                | 0.05                |
|   | 0.35                | 0.35                |
| <b>II. IN EQUITY SHARES:</b>  |                     |                     |
| <b>A) TRADE, UNQUOTED FULLY PAID UP:</b>  |                     |                     |
| <b>SUBSIDIARIES (WHOLLY OWNED) :</b>  |                     |                     |
| 1,00,000 Equity Shares of Maharashtra<br>Insecticides Ltd., ₹ 100 each  | 100.00              | 100.00              |
| <b>B) OTHER TRADE INVESTMENT:</b>   |                     |                     |
| 25,000 Equity Shares of Maharashtra<br>Organic Manuares Co. Ltd.,<br>₹ 100 each   | 25.00               |                     |
| 1,816 Equity Shares of Southern<br>Pesticides Corporation Ltd.,<br>₹ 1000 each  | 18.16               |                     |
| 3,62,750 Equity Shares of Bombay<br>Organic Manuares Co. Ltd.,<br>₹ 10 each   | 36.27               |                     |
|   | 79.43               |                     |
| Less : Provision for diminution in<br>value of Long Term Investment*  | 59.43               | 20.00               |
|   |                     | 20.00               |
| (The Corporation has Investment Subsidy Reserve of<br>₹ 20.00 lakh created during 1985-86 which is adequate<br>for meeting any further loss on these investments) |                     |                     |
| 3,886 Equity Shares of M/s Alap Cattle Feed Mfg. Co.<br>Pvt. Ltd of ₹ 1 each  | -                   | 0.04                |
| 1 Share of Krushak Bharti Co-op Ltd of ₹ 100000 each  | 1.00                | 1.00                |
| 1,000 Shares of The Co-operative Stores Ltd. New Delhi<br>of ₹ 10 each  | 0.10                | 0.10                |
| 14% Cumulative Redeemable Preference Shares of<br>M/s Alliance Agro India (Refer Note No.30 (a))  | 386.20              | 386.20              |
| MFFP Morshi (Amravati) Project (Refer Note No.30 (a))   | 107.71              | 103.58              |
|   | 615.01              | 610.92              |

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.10 "NON CURRENT INVESTMENT"**

(₹ in lakh)

| <b>Particulars</b>   | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|--|-----------------------------|-----------------------------|
| <b>III. OTHER THAN TRADE INVESTMENT : FULLY PAID</b>                           | ₹                           | ₹                           |
| 1 Share of Maharashtra State Co-op Bank Ltd. of ₹ 1000 each                    | 0.01                        | 0.01                        |
| 1 Share of Sahakari Audyogik Vasahat Ltd. Pachora, Dist Jalgaon of ₹ 1000 each | 0.01                        | 0.01                        |
| 61 Equity Shares of Co-operative Housing Societies Limited of ₹ 50 each        | 0.03                        | 0.03                        |
|  | 0.05                        | 0.05                        |
| <b>Total</b>   | <b>615.41</b>               | <b>611.32</b>               |

**Note No.11 "LONG-TERM LOAN AND ADVANCES"**

(₹ in lakh)

| <b>Particulars</b>   | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|--|-----------------------------|-----------------------------|
| <b>Unsecured, Considered Good unless otherwise specified :</b>   | ₹                           | ₹                           |
| a) Advances to Agro Advantages*<br>(Considered Doubtful)   | 230.68                      | 230.68                      |
| b) Advances Recoverable in cash or in kind<br>(Includes considered Doubtful of ₹ 598.34 lakh (P.Y. ₹ 678.40 lakh)) | 6627.26                     | 5868.92                     |
| c) Advances to Employees   | 1.99                        | 1.50                        |
| d) Deposits<br>(Includes considered Doubtful of ₹ 23.40 lakh (P.Y. ₹ 0.12 lakh))                                   | 123.85                      | 118.68                      |
| e) Advance Tax (net of provisions)   | 7.26                        | 60.78                       |
|  | 6991.04                     | 6280.56                     |
| Less: - Provision for Doubtful Advances  | 852.42                      | 909.20                      |
| <b>Total</b>   | <b>6138.62</b>              | <b>5371.36</b>              |

\* 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 17 years has elapsed and hence 100% provision has been made.

**Note No.12 "OTHER NON CURRENT ASSETS"**

(₹ in lakh)

| <b>Particulars</b>                       | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|--|-----------------------------|-----------------------------|
| <b>Unsecured :</b>                       | ₹                           | ₹                           |
| Claims Receivables (Considered Doubtful) | 312.86                      | 311.71                      |
| Less: - Provision for Doubtful Advances  | 312.86                      | 311.71                      |
| <b>Total</b>                             | <b>-</b>                    | <b>-</b>                    |

**Note No.13 "INVENTORIES"**

(₹ in lakh)

| <b>Particulars</b>                     | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|--|-----------------------------|-----------------------------|
|  | ₹                           | ₹                           |
| Consumable Stores                      | 194.27                      | 188.66                      |
| Packing Material                       | 225.30                      | 245.45                      |
| Raw Material                           | 6318.39                     | 6291.19                     |
| Finished Goods*                        | 5525.90                     | 6419.48                     |
| Bought - Out Products*                 | 14060.78                    | 13390.43                    |
| Others Stocks                          | 88.22                       | 76.05                       |
|  | 26412.86                    | 26611.26                    |
| Less: Provision for stock obsolescence | 15.67                       | -                           |
| <b>Total</b>                           | <b>26397.19</b>             | <b>26611.26</b>             |

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.14 "TRADE RECEIVABLE"**

(₹ in lakh)

| Particulars                                       | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Unsecured :</b>                                | ₹                   | ₹                   |
| <b>Debtors Overdue for more than six months :</b> |                     |                     |
| Considered Good                                   | 2346.65             | 1355.86             |
| Considered Doubtful                               | 1391.00             | 1262.81             |
| <b>Other Debts :</b>                              |                     |                     |
| Considered Good                                   | 15985.01            | 16970.41            |
|   | 19722.66            | 19589.08            |
| Less : Provision for Doubtful debts               | 1391.00             | 1262.81             |
| <b>Total</b>                                      | <b>18331.66</b>     | <b>18326.27</b>     |

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

2. Trade Receivables includes ₹ 62.38 lakh (P.Y. ₹ 71.29 lakh) in respect of which the Corporation holds guarantees from Banks.

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

**Note No.15 "CASH AND BANK BALANCES"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>a) CASH AND CASH EQUIVALENT :</b>                                | ₹                   | ₹                   |
| <b>i) Cash on hand</b>  | -                   | -                   |
| <b>ii) Short Term Deposit with Bank :</b>                           |                     |                     |
| Maturity up to 3 Months   | 7299.00             | 990.00              |
| <b>Total (A)</b>  | <b>7299.00</b>      | <b>990.00</b>       |
| <b>b) OTHER BANK BALANCES :</b>                                     |                     |                     |
| <b>i) Short Term Deposit with Bank :</b>                            |                     |                     |
| Maturity More than 3 Months but less than 1 year                    | 15180.85            | 25413.46            |
| <b>ii) IN CURRENT ACCOUNTS :</b>                                    | 1768.56             | 2865.58             |
| <b>iii) IN COLLECTION ACCOUNTS :</b>                                | 4587.26             | 8866.94             |
| (Includes Cheques on Hand ₹ 2777.74 lakh (P.Y. ₹ 6045.89 lakh)      |                     |                     |
| Remittances-in-transit  | 3.20                | 3.89                |
| (Including old of ₹ 3.20 lakh (P.Y. ₹ 3.20 lakh) yet to be received |                     |                     |
|   | 21539.87            | 37149.87            |
| Less: Credit Balance in current accounts                            | 1220.01             | 2939.97             |
| <b>Total (B)</b>  | <b>20319.86</b>     | <b>34209.90</b>     |
| <b>c) BALANCE WITH NON-SCHEDULED BANKS :</b>                        |                     |                     |
| <b>i) IN CURRENT ACCOUNTS :</b>                                     |                     |                     |
| Sindhudurg Dist. Central Co-op Bank Ltd                             | 0.04                | 0.05                |
| Maximum Balance of ₹ 0.04 lakh (P.Y. ₹ 0.04 lakh)                   |                     |                     |
| <b>ii) IN COLLECTION ACCOUNTS :</b>                                 |                     |                     |
| Yavatmal D.C.C. Bank  | 0.01                | 0.01                |
| (Maximum debit balance of ₹ 0.01 lakh (P.Y. ₹ 0.01 lakh)            |                     |                     |
| <b>Total (C)</b>  | <b>0.05</b>         | <b>0.06</b>         |
| <b>Total (A+B+C)</b>  | <b>27618.91</b>     | <b>35199.96</b>     |

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

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

(₹ in lakh)

| Particulars                                      | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>a) Unsecured, Considered Good :</b>           | ₹                   | ₹                   |
| Loans and Advances to Employees and Others       | 156.69              | 93.83               |
| <b>b) Prepaid Expenses</b>                       | 19.47               | 14.89               |
| <b>c) Balances with Government Authorities :</b> |                     |                     |
| i) Excise Duty                                   | -                   | 9.17                |
| ii) P.L.A. A/c                                   | 0.74                | 0.16                |
| iii) Modvat Credit                               | 0.57                | 0.57                |
| iv) VAT Receivables                              | 10.46               | 101.73              |
|  | 11.77               | 111.63              |
| <b>Total</b>                                     | <b>187.93</b>       | <b>220.35</b>       |

**Note No.17 "OTHER CURRENT ASSETS"**

(₹ in lakh)

| Particulars                         | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|-------------------------------------|---------------------|---------------------|
| <b>Unsecured, Considered Good :</b> | ₹                   | ₹                   |
| a) Interest Receivables*            | 1384.26             | 1834.75             |
| b) Claims Receivables               | 24.45               | 25.56               |
| c) Other Receivable                 | 88.26               | 67.78               |
| <b>Total</b>                        | <b>1496.97</b>      | <b>1928.09</b>      |

\* Includes ₹ 1281.53 lakh (P.Y. ₹ 1801.18 lakh) interest accrued on fixed deposits.

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.18 "REVENUE FROM OPERATIONS"**

(₹ in lakh)

| Particulars                        | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|------------------------------------|---------------------|---------------------|
| <b>Sales</b>                       | ₹                   | ₹                   |
| <b>A) Manufacturing Products :</b> |                     |                     |
| Animal Feed                        | 125.82              | 338.04              |
| Fertilizer                         | 29527.42            | 30883.66            |
| Agro Engineering                   | 593.18              | 1066.49             |
| Noga                               | 843.87              | 801.97              |
|                                    | 31090.29            | 33090.15            |
| Less : Excise Duty on Noga         | 16.93               | 16.59               |
| Excise Duty on Fertilizers         | 302.19              | 850.07              |
| <b>Total A</b>                     | <b>30771.17</b>     | <b>32223.49</b>     |
| <b>B) Bought-Out Products :</b>    |                     |                     |
| Animal Feed                        | 397.84              | 3.02                |
| Fertilizer                         | 45589.71            | 56334.61            |
| Agro Engineering                   | 56580.95            | 33621.84            |
| Pesticides                         | 8522.72             | 9177.04             |
| Other Sales                        | 230.37              | 229.83              |
| <b>Total B</b>                     | <b>111321.59</b>    | <b>99366.34</b>     |
| <b>Total (A+B)</b>                 | <b>142092.76</b>    | <b>131589.84</b>    |

1) Sales shown above are net of Trade discount of ₹ 599.52 lakh (P.Y. ₹ 563.38 lakh).

2) Sales shown net of VAT.

**Sales break up**

| Items                           | 2014-15            | 2013-14            |
|---------------------------------|--------------------|--------------------|
|                                 | Value              | Value              |
| <b>1) Manufactured products</b> | <b>(₹ in lakh)</b> | <b>(₹ in lakh)</b> |
| A) Animal Feeds                 | 125.82             | 338.04             |
| B) Fertilizers                  | 29527.42           | 30883.66           |
| C) Agro Engineering             | 593.18             | 1066.49            |
| D) Noga                         | 843.87             | 801.97             |
|                                 | <b>31090.29</b>    | <b>33090.16</b>    |
| <b>Less :- Excise Duty</b>      | <b>319.12</b>      | <b>866.66</b>      |
| <b>Total (A)</b>                | <b>30771.17</b>    | <b>32223.50</b>    |
| <b>2) Bought-Out Products</b>   |                    |                    |
| Fertilizers                     | 37507.13           | 48688.82           |
| Gypsum                          | 70.27              | 946.33             |
| Micronutrient                   | 6892.80            | 5973.63            |
| Bio Fertilizers                 | 781.31             | 599.26             |
| IWMP Kits                       | 338.20             | 126.58             |
| Pesticides                      | 8522.72            | 9177.04            |
| Animal Feed                     | 397.84             | 3.02               |
| Agro Engineering                | 56580.95           | 33621.84           |
| Others                          | 230.37             | 229.83             |
| <b>Total (B)</b>                | <b>111321.59</b>   | <b>99366.34</b>    |
| <b>Total (A+B)</b>              | <b>142092.76</b>   | <b>131589.84</b>   |



**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.19 "OTHER INCOME"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>a) Interest Income :</b>   | ₹                   | ₹                   |
| From Customers  | 2.00                | 2.94                |
| On Advance to Employees   | 0.44                | 0.38                |
| On Investment ( Deposit With Banks )*   | 2292.41             | 1572.51             |
| (Net of Interest Paid ₹ 281.97 lakh (P.Y. ₹ 660.78 lakh) on<br>Unutilised Amount Received from Government under various scheme) |                     |                     |
| On Other Deposits   | 3.58                | 2.00                |
| Others (including ₹ Nil (P.Y. ₹ 177.30 lakh) relating to Earlier Years)   | 129.58              | 250.89              |
| <b>Total A</b>  | <b>2428.01</b>      | <b>1828.72</b>      |
| <b>b) Rent Received :</b>   |                     |                     |
| From Office Premises  | 9.00                | 9.15                |
| From Residential Buildings  | 15.93               | 4.51                |
| From Godown   | 20.13               | 9.05                |
| Others  | 33.19               | 5.05                |
| <b>Total B</b>  | <b>78.25</b>        | <b>27.76</b>        |
| <b>c) Other Income :</b>  |                     |                     |
| Procurement Expenses Reimbursed by Maharashtra Insecticides Ltd.  | 18.51               | 15.78               |
| Cash Discount Received on Purchases   | 454.49              | 916.54              |
| Dividend Received   | 0.00                | 0.20                |
| Other Receipts**  | 21.06               | 71.31               |
| Sundry Balances Written Back  | 5.80                | 38.32               |
| Provision for doubtful advance no longer required written/back  | 55.63               | -                   |
| <b>Total C</b>  | <b>555.49</b>       | <b>1042.15</b>      |
| <b>Total (A+B+C)</b>  | <b>3061.75</b>      | <b>2898.63</b>      |

\* Subject to Confirmation from Bank.

\*\* Includes inspection charges of ₹ 2.61 lakh (P.Y. ₹ 52.64 lakh) prior to delivery which is purely a reimbursement of expenses incurred by the Corporation. Therefore this has been shown as other income and not as service income since Corporation has not provided any service to the parties.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No. 20 "COST OF MATERIAL CONSUMED"**

(₹ in lakh)

| Particulars          | AS AT           | AS AT           |
|----------------------|-----------------|-----------------|
|                      | 31.03.2015      | 31.03.2014      |
|                      | ₹               | ₹               |
| Opening Stock        | 6291.19         | 9035.80         |
| Add : Purchases      | 23252.61        | 20819.03        |
|                      | 29543.80        | 29854.83        |
| Less : Closing Stock | 6318.39         | 6291.18         |
| <b>Total</b>         | <b>23225.41</b> | <b>23563.65</b> |

**Raw materials consumed breakup**

| Items                  | 2014-15         | 2013-14         |
|------------------------|-----------------|-----------------|
|                        | Value           | Value           |
|                        | (₹ in lakh)     | (₹ in lakh)     |
| Oil cake               | -               | 49.88           |
| Brans                  | -               | 68.49           |
| Grains                 | -               | 19.54           |
| Murate of potash       | 4411.18         | 4577.11         |
| Dia Ammonium Phosphate | 13789.60        | 13235.76        |
| Urea                   | 2588.47         | 2594.27         |
| SSP non K.U.           | 1251.72         | 1352.76         |
| Dolomite               | 326.76          | 304.32          |
| MAP                    | 0.00            | 270.69          |
| Gypsum                 | 6.02            | 0.61            |
| Agro Engineering       | 217.36          | 513.56          |
| Sugar                  | 129.31          | 120.87          |
| Fruits and Vegetables  | 120.17          | 131.10          |
| Others                 | 384.82          | 324.69          |
| <b>Total</b>           | <b>23225.41</b> | <b>23563.65</b> |

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

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

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

(₹ in lakh)

| Particulars      | AS AT            | AS AT           |
|------------------|------------------|-----------------|
|                  | 31.03.2015       | 31.03.2014      |
|                  | ₹                | ₹               |
| Fertilizers      | 37459.67         | 30910.59        |
| Pesticides       | 4504.89          | 4468.18         |
| Feed             | 296.50           | 2.67            |
| Agro Engineering | 53691.11         | 31999.65        |
| Noga             | 0.46             | 7.05            |
| Bio-Fertilizers  | 756.50           | 540.90          |
| Gypsum           | 62.26            | 906.32          |
| Micro Nutrient   | 6704.28          | 5621.71         |
| Bio-Pest         | 3275.62          | 3708.12         |
| IWMP Agril Kits  | 328.23           | 118.86          |
| <b>Total</b>     | <b>107079.52</b> | <b>78284.05</b> |

**Purchases of Stock-in-Trade breakup**

| Purchases                                  | 2014-15              | 2013-14              |
|--|----------------------|----------------------|
|  | Value<br>(₹ in lakh) | Value<br>(₹ in lakh) |
| Fertilizers                                | 37459.67             | 30910.59             |
| Gypsum                                     | 62.26                | 906.32               |
| Micronutrient                              | 6704.28              | 5621.71              |
| Bio Fert.                                  | 756.50               | 540.90               |
| IWMP Agril Kits                            | 328.23               | 118.86               |
| Pesticides (Including formulation charges) | 7780.51              | 8176.30              |
| Animal Feed                                | 296.50               | 2.67                 |
| Agril Engineering products                 | 53691.11             | 31999.65             |
| Processed fruit and vegetable Products     | 0.46                 | 7.05                 |
| <b>Total</b>                               | <b>107079.52</b>     | <b>78284.05</b>      |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

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

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Inventories at the end of the year :</b>                             | ₹                   | ₹                   |
| Finished Goods  | 5525.90             | 6419.47             |
| Stock-in-trade  | 14149.01            | 13466.48            |
| (Include old gunny bags for sale of<br>₹ 88.22 lakh (P.Y. ₹ 76.05 lakh) | 19674.91            | 19885.95            |
| <b>Inventories at the beginning of the year :</b>                       |                     |                     |
| Finished Goods  | 6419.47             | 6806.71             |
| Stock-in-trade  | 13466.48            | 30319.85            |
|   | 19885.95            | 37126.56            |
| Excise duties on increase/(decrease) of finished goods                  | (10.22)             | 28.78               |
| <b>Net (Increase)/Decrease in Inventories</b>                           | <b>200.82</b>       | <b>17269.39</b>     |

**Opening Stock breakup**

| Items                                  | 2014-15              | 2013-14              |
|--|----------------------|----------------------|
|  | Value<br>(₹ in lakh) | Value<br>(₹ in lakh) |
| <b>Finished goods</b>                  |                      |                      |
| <b>1. Manufactured products</b>        |                      |                      |
| Animal Feeds                           | 4.83                 | 6.17                 |
| Granulated Fertilizers                 | 6157.02              | 6600.92              |
| Agril Engineering products             | 131.06               | 75.19                |
| Processed fruit and Vegetable products | 126.56               | 124.43               |
| <b>Total A</b>                         | <b>6419.47</b>       | <b>6806.71</b>       |
| <b>2. Purchased products</b>           |                      |                      |
| Fertilizers                            | 13013.15             | 29873.15             |
| Micronutrient                          |                      | 20.38                |
| Pesticides                             | 71.14                | 111.89               |
| Agricultural Engineering Products      | 306.14               | 199.75               |
| Others                                 | 76.05                | 114.68               |
| <b>Total B</b>                         | <b>13466.48</b>      | <b>30319.85</b>      |
| <b>Total (A+B)</b>                     | <b>19885.95</b>      | <b>37126.56</b>      |

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

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Closing stock breakup**

| Items                                  | 31ST MARCH<br>2015   | 31ST MARCH<br>2014   |
|--|----------------------|----------------------|
|  | Value<br>(₹ in lakh) | Value<br>(₹ in lakh) |
| <b>1. Manufactured products</b>        |                      |                      |
| Animal Feeds                           | -                    | 4.83                 |
| Granulated Fertilizers                 | 5357.30              | 6157.02              |
| Agri Engineering products              | 93.18                | 131.06               |
| Processed fruit and Vegetable products | 75.42                | 126.56               |
| <b>Total (A)</b>                       | <b>5525.90</b>       | <b>6419.47</b>       |
| <b>2. Purchased products</b>           |                      |                      |
| Fertilizers                            | 13683.72             | 13013.15             |
| Micronutrient                          | 1.21                 |                      |
| Pesticides                             | 112.80               | 71.14                |
| Agri Engineering products              | 263.06               | 306.14               |
| Others                                 | 88.22                | 76.05                |
| <b>Total (B)</b>                       | <b>14149.01</b>      | <b>13466.48</b>      |
| <b>Total ( A+B )</b>                   | <b>19674.91</b>      | <b>19885.95</b>      |

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.23 "EMPLOYEES BENEFITS EXPENSES"**

(₹ in lakh)

| <b>Particulars</b>                             | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|--|-----------------------------|-----------------------------|
|  | ₹                           | ₹                           |
| <b>REMUNERATION TO MANAGING DIRECTOR :</b>     |                             |                             |
| Salary   | 12.93                       | 14.79                       |
| Leave Salary Contribution                      | 0.63                        | 0.81                        |
| Pension Contribution                           | 1.04                        | 1.25                        |
|  | 14.60                       | 16.85                       |
| <b>REMUNERATION TO EMPLOYEES :</b>             |                             |                             |
| Salary, Wages and Bonus*                       | 3581.69                     | 3213.47                     |
| Contribution to Provident Fund and Other Funds | 471.75                      | 293.09                      |
| Gratuity**                                     | 154.70                      | 1257.07                     |
| Welfare Expense                                | 66.13                       | 99.76                       |
| Staff Training Expenses                        | 1.10                        | 4.47                        |
|  | 4275.37                     | 4867.86                     |
| <b>Total</b>                                   | <b>4289.97</b>              | <b>4884.71</b>              |

\* Includes adhoc provision for VIth pay revision of ₹ 41.23 lakh (P.Y. ₹ 150.66 lakh).

\* Include provision for Ex-gratia/ Bonus ₹ 139.04 lakh (P.Y. ₹ 152.45 lakh)

\*\* Includes unfunded provision for gratuity expense payable to retired employees of ₹ Nil lakh (P.Y. ₹ 71.04 lakh)

**Note No.24 "FINANCE COSTS"**

(₹ in lakh)

| <b>Particulars</b>   | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|--|-----------------------------|-----------------------------|
|  | ₹                           | ₹                           |
| <b>Interest Expenses on :</b>  |                             |                             |
| On Overdraft from Bank   | 2.82                        | 0.30                        |
| On Loan-from Bank  | -                           | 0.33                        |
| On Deposit   | 23.54                       | 15.78                       |
| On Other Loan  | 89.83                       | 93.10                       |
| (Including interest paid to subsidiary company of ₹ 62.61 lakh<br>(P.Y. ₹ 58.72 lakhs) |                             |                             |
| <b>Total</b>   | <b>116.19</b>               | <b>109.51</b>               |

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.25 "OTHER EXPENSES"**

(₹ in lakh)

| <b>Particulars</b>                                  | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|---|-----------------------------|-----------------------------|
| <b>Manufacturing Expenses :</b>                     | ₹                           | ₹                           |
| Stores and Spares Consumed*                         | 244.75                      | 254.32                      |
| Packing Material Consumed*                          | 859.06                      | 795.80                      |
| Power and Fuel Consumption                          | 126.54                      | 135.06                      |
| Water Charges                                       | 17.52                       | 16.67                       |
| Processing Charges and Other Manufacturing Expenses | 902.58                      | 723.04                      |
| <b>Repairs and Maintenance :</b>                    |                             |                             |
| Plant and Machinery                                 | 12.39                       | 29.54                       |
| Buildings   | 109.99                      | 244.35                      |
| Other Assets  | 18.21                       | 17.20                       |
| <b>Selling Expenses :</b>                           |                             |                             |
| Rebates / Discount                                  | 99.96                       | 39.57                       |
| Commission Paid                                     | 52.49                       | 147.78                      |
| Advertisement and Publicity                         | 99.46                       | 119.23                      |
| Carriage Outward and Other Expenses                 | 473.14                      | 439.76                      |
| <b>Establishment Expenses :</b>                     |                             |                             |
| Rent  | 99.83                       | 93.71                       |
| Rates and Taxes                                     | 64.93                       | 74.14                       |
| Lease Charges                                       | 0.45                        | 0.45                        |
| Loss on Sale of Fixed Assets (net)                  | 4.69                        | 4.10                        |
| Printing and Stationery                             | 39.97                       | 31.84                       |
| Postage and Telephone                               | 34.80                       | 32.88                       |
| Insurance Charges                                   | 71.64                       | 53.34                       |
| Vehicle Expenses                                    | 104.07                      | 101.11                      |
| Bank Charges  | 2.31                        | 2.53                        |
| Legal and Professional Charges                      | 35.84                       | 45.77                       |
| Agricultural Research and Development Expenses      | 5.05                        | 2.14                        |
| <b>Travelling and Conveyance :</b>                  |                             |                             |
| Managing Director                                   | 4.90                        | 7.65                        |
| Director  | 1.12                        | 0.19                        |
| Others  | 54.47                       | 64.24                       |
| <b>Remuneration to Auditors :</b>                   |                             |                             |
| Audit Fees  | 3.21                        | 2.47                        |
| Reimbursement of Expenses                           | 1.30                        | 1.39                        |
| <b>Other Office Expenses :</b>                      |                             |                             |
| Other Expenses                                      | 346.49                      | 210.59                      |
| Provision for stock obsolescence                    | 15.67                       | 0.00                        |
| Sundry Balance Written Off                          | 19.97                       | 6.60                        |
| Doubtful Debts and Advance                          | 128.19                      | 778.83                      |
| <b>Total</b>  | <b>4054.99</b>              | <b>4476.29</b>              |

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

**Note No.26 "PRIOR PERIOD ITEMS"**

(₹ in lakh)

| <b>Particulars</b>      | <b>AS AT<br/>31.03.2015</b> | <b>AS AT<br/>31.03.2014</b> |
|-------------------------|-----------------------------|-----------------------------|
| <b>Expenses :</b>       | ₹                           | ₹                           |
| Salary and Allowances   | 406.95                      | 1.49                        |
| Sales Tax               | -                           | 136.18                      |
| Gratuity                | -                           | 728.34                      |
| Depreciation            | 0.30                        | 12.44                       |
| Repairs and Maintenance | 2.15                        | 26.27                       |
|                         | 409.40                      | 904.72                      |
| <b>Income :</b>         |                             |                             |
| Sales Tax               | 77.87                       | -                           |
| Others                  | 26.91                       | 0.81                        |
| <b>Total</b>            | <b>304.62</b>               | <b>903.91</b>               |



**NOTE NO: - 27**

**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015.**

**I) GENERAL**

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the 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:**

| <b>Particulars</b>  | <b>Valuation Basis</b>  |
|---|---|
| Raw Materials<br>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:**

**Tangible assets:**

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

**Intangible assets:**

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

**V) REVENUE RECOGNITION:**

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

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

**VI) SALES:**

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

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

**XII) RESEARCH & DEVELOPMENT EXPENDITURE:**

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

**XIII) GOVERNMENT GRANTS:**

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

**XIV) PROVISION FOR BAD & 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.

**OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015****28) CONTINGENT LIABILITIES NOT PROVIDED FOR:**

- a) Capital commitments not provided for ₹ 1860.43 lakh (P.Y. ₹ 1868.15 lakh)
- b) Claims against the Corporation not acknowledged as debts ₹ 51.21 lakh (P.Y. ₹ 33.17 lakh).
- 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 lakh (P.Y. ₹ 13.59 lakh) pertaining to financial year 1991-92 and 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, 1986-87 and 2001-02 on preparation of sugar syrup ₹ 4.20 lakh (P.Y. ₹ 4.20 lakh).
- e) Sales Tax Demand of ₹ 13.86 lakh (P.Y. ₹ 13.86 lakh) disputed by the Corporation for the years 2002-03 and 2003-04.
- f) Disputed Income Tax demands of ₹ 50.11 lakh (P.Y. ₹ 29.93 lakh).
- g) The Income Tax Department has initiated penalty proceedings u/s 271 in respect of Assessment Years 2008-09 and 2009-10. In response, the Corporation has made submissions to drop the penalty proceedings. No liability, if any, can be ascertained at this stage arising out of the penalty proceedings.

**29)** The Corporation had given an advance of ₹ 29.28 lakh in earlier years for acquisition of the shares and takeover of the business of M/s Alap Cattle Feed Manufacturing Company Private Limited (Alap). The Corporation also incurred Capital Expenditure for the above business of ₹ 30.35 lakh (P.Y. ₹ 30.35 lakh) and revenue expenditure of ₹ 24.44 lakh in earlier years.

During the year, the Corporation has entered into an out of court settlement wherein Alap has compensated the Corporation its claim of ₹ 53.72 lakh representing the advance paid and the revenue expenditure incurred, along with 18% interest upto the date of settlement. Accordingly, the revenue expenditure of ₹ 24.44 lakh charged off in earlier years has been taken to prior period income. As a result of the settlement the Corporation's investment in Alap of ₹ 0.04 lakh has been extinguished.

Under the settlement Alap has given to the Corporation a piece of land at Yavatmal in lieu of the total compensation (₹ 53.72 lakh plus interest thereon) of ₹ 243.92 lakh which has been capitalized in the

books of the Corporation.

The immovable assets funded by the Corporation and capitalized in its books i.e godown, office and factory buildings and roads located on the land agreed to be taken over by Alap under the settlement having an aggregate wdv of ₹ 7.91 lakh have been written off by the Corporation.

A substantial part of the movable assets funded by the corporation at this location has been disposed off or transferred by the Corporation during the year. The Corporation is yet to decide on what to do with the remaining assets including plant and machinery having wdv of ₹ 2.61 lakh still lying at the location. Pending such decision, no impairment has been recognized in the books.

- 30)(a)** The Govt. of Maharashtra has appointed the Corporation as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi. The Corporation had carried out the work at the instance of the Government of Maharashtra.

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

Dividend on the above preference shares have not been received or accounted for since beginning and will be accounted for as and when received. The Corporation has filed winding up petition against M/s Alliance Agro India Ltd. before Hon'ble High court on 06.08.2010. The Hon'ble High Court has appointed Official Liquidator on 02.08.2012 to dispose-off the property.

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

The Corporation has spent an amount of ₹ 107.71 lakh (net of adjustments) on Morshi project in earlier years. The same has been shown as investment. The plant is still in the possession and is being operated by the Corporation.

- (b)** The Corporation as Nodal agency has also constructed Food Park at Butibori (near Nagpur) to establish common facilities to Food Processing Units located in the Park. Total expenditure incurred (including revenue expenditure) was ₹ 310.41 lakh (P.Y. ₹ 307.05 lakh) after adjusting rental income for the year of ₹ 26.23 lakh (P.Y. ₹ 20.24 lakh). This net expenditure has been adjusted against the deposit received from the Govt. of India of ₹ 365.74 lakh.

Although the lands are in the name of the Corporation, the civil structure/godowns constructed have not been accounted as fixed assets in the books of the Corporation for want of confirmation.

- (c)** Under the Prime Minister's Special Package for Vidharbh Region of Maharashtra, Government of India has sanctioned setting up of Fodder Block manufacturing plants at Yavatmal at an estimated project cost of ₹ 85.00 lakh. An amount of ₹ 74.37 lakh is received from Government of Maharashtra and Government of India for the project. Machineries have been erected and trial production taken but commercial production has not started due to poor demand. Total capital expenditure incurred of ₹ 38.62 lakh (P.Y. ₹ 38.62 lakh) has been capitalized but the same assets are not in use. The balance amount of the subsidy of ₹ 35.75 lakh (P.Y. ₹ 35.75 lakh) is payable. However, the full amount received is shown as Government grant under Capital Reserve.

- (d)** The Corporation has received a claim for ₹ 206.18 lakh (P.Y. ₹ 206.18 lakh) from Maharashtra State Road Transport Corporation Limited (MSRTC) for transportation arrangements of farmers during Agro Advantage, 1998 event. The claim has been rejected by the Corporation and the same has been conveyed to MSRTC.

**31)** Other current liabilities includes subsidy received from the Government of Maharashtra of ₹ 3234.16 lakh (P.Y. ₹ 12457.42 lakh) being subsidy received against sale of agricultural engineering products to farmers. The reconciliation and adjustments of the same against amounts due lying in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities.

**32) Disclosures relating to post employment benefits**

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

|   | (₹ in lakh)              |                          |
|---|--------------------------|--------------------------|
|   | Year ended<br>31.03.2015 | Year ended<br>31.03.2014 |
| I. Defined contribution plans   |                          |                          |
| a. Provident fund   |                          |                          |
| b. Superannuation fund  |                          |                          |
| c. State defined contribution plans:  |                          |                          |
| - Employers’ Contribution to Employee’s State Insurance Scheme  |                          |                          |
| - Employers’ Contribution to Employee’s Pension Scheme 1995   |                          |                          |
| During the year, the Corporation has recognized the following amounts in the statement of profit and loss account   |                          |                          |
| - Employers’ contribution to provident fund   | 389.69                   | 237.68                   |
| - Employers’ contribution to superannuation fund  | -                        | -                        |
| - Employers’ contribution to employee’s state insurance   | 2.40                     | 4.57                     |
| - Employers’ contribution to Employee’s Pension Scheme 1995   | 74.68                    | 47.17                    |
| II. Defined benefit plans   |                          |                          |
| i) Gratuity scheme  |                          |                          |
| Contributions to the Gratuity trust fund are paid by way of premium under Group Gratuity cum Term Assurance Policy with Life Insurance Corporation of India (LIC). In accordance with Accounting Standard 15 (Revised), actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following assumptions:- |                          |                          |
| Discount rate (per annum)   | 7.79%                    | 8%                       |
| Rate of increase in compensation levels   | 8.00%                    | 8%                       |
| Rate of return on plan assets (for funded scheme)   | 9.00%                    | 7%                       |
| The estimates of future increase in compensation levels takes into account the inflation, seniority, promotion and other relevant factors.  |                          |                          |
| A. Changes in the present value of obligation   |                          |                          |
| Present value of obligation as at beginning of the year   | 3053.45                  | 2142.75                  |
| Interest cost   | 244.28                   | 171.42                   |
| Current service cost  | 132.12                   | 122.47                   |
| Benefits paid   | (549.96)                 | 393.52                   |
| Actuarial (gain) / loss on obligations  | (143.13)                 | 1010.33                  |
| Present value of obligation as at end of the year   | 2736.76                  | 3053.45                  |
| B. Changes in the fair value of plan assets   |                          |                          |
| Present value of plan assets at beginning of the year   | 1776.15                  | 1146.42                  |

|   |          |           |
|---|----------|-----------|
| Expected return on plan assets  | 162.98   | 118.18    |
| Actuarial gains and (losses)  | (19.94)  | -         |
| Contributions   | 619.33   | 905.07    |
| Benefits paid   | (549.96) | 393.52    |
| Fair value of plan assets at end of the year                                | 1988.56  | 1776.15   |
| C. Amount recognized in the balance sheet                                   |          |           |
| Present value of obligation as at end of the year                           | 2736.76  | 3053.45   |
| Fair value of plan assets as at the end of the year                         | 1988.56  | 1776.15   |
| (liability) / asset recognized in the balance sheet                         | (748.20) | (1277.30) |
| D. Expenses recognized in the statement of profit and loss                  |          |           |
| Current service cost  | 132.12   | 122.47    |
| Past Service Cost   | -        | -         |
| Interest cost   | 244.28   | 171.42    |
| Expected return on plan assets  | (162.98) | 118.18    |
| Net actuarial (gain) / loss recognized in the period                        | (123.19) | 1010.33   |
| Total expense recognized in statement of profit and loss for current period | 90.24    | 1186.04   |

**ii) Leave Encashment:**

The Corporation has been accounting for provision on account of leave encashment for existing employees on retirement based on actuarial valuation. During the year, Corporation has accounted expense of ₹ 400.67 lakh (P.Y ₹ 390.70 lakh) against such liability.

**33)** The Corporation has not appointed Company Secretary as required by the Companies Act, 2013. Three meeting of Board of Directors has been held as against the four meetings during the year under audit.

**34) 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.

**35) A) Names of the related parties and relationship**

a) Wholly owned Subsidiary: - The Maharashtra Insecticides Limited

b) Key Management Personnel:

i) Shri Arvind Kumar I.A.S. Managing Director

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

| Particulars                        | Current year<br>(₹ in lakh) | Previous year<br>(₹ in lakh) |
|------------------------------------|-----------------------------|------------------------------|
| Purchase of goods                  | 2238.59                     | 2492.56                      |
| Interest paid                      | 62.61                       | 58.72                        |
| Procurement exp. Reimbursed by MIL | 18.51                       | 15.78                        |
| Reprocessing charges               | 23.27                       | 9.46                         |
| <b>Outstanding Balances:</b>       |                             |                              |
| Loans / Advances Payable           | 563.73                      | 571.94                       |
| Sundry Creditors                   | 400.26                      | 462.34                       |



**ii) Remuneration to Managing Director**

|                      | <b>Current Year<br/>(₹ in lakh)</b> | <b>Previous Year<br/>(₹ in lakh)</b> |
|----------------------|-------------------------------------|--------------------------------------|
| Salaries             | 12.93                               | 14.78                                |
| Leave salary         | 0.63                                | 0.81                                 |
| Pension contribution | 1.04                                | 1.25                                 |

- 36)** The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations / confirmations.
- 37)** The Corporation has yet to assess Single Super Phosphate plants at Rasayani and at Jalna and Noga plant at Motibaug for impairment of Assets as prescribed by AS-28 issued by ICAI.
- 38)** Cost Audit u/s 148(1) of the Companies Act, 2013 for the financial years 2013-14 onwards are yet to be completed.
- 39) Disclosure for operating leases under Accounting Standard 19- "Leases"**

(To the extent information available with the Corporation)

(₹ in lakh)

|   | <b>Current Year</b> | <b>Previous Year</b> |
|---|---------------------|----------------------|
| 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.  | 99.83               | 93.71                |
| 2) i) Under some of the agreements, refundable Interest free deposits have been given.  | -                   | -                    |
| ii) Agreement do not provide for increase in rent.  | -                   | -                    |
| iii) Some of the agreements provide for early termination by either party with a notice period, which varies from 15 days to 3 months.  | -                   | -                    |
| iv) Some of the agreements contain a provision for its renewal.   | -                   | -                    |
| 3) Minimum lease payments under the agreements, which are non-cancelable, are as follows:   |                     |                      |
| i) Not later than one year  | -                   | -                    |
| ii) Later than one year and not later than five years.  | (Not ascertained)   | (Not ascertained)    |
| 4) Lease payment Received – recognized in the Profit & Loss Account   | 78.25               | 27.76                |
| Disclosure in respect of Plant and Machinery owned by the Corporation and given on operating lease after 1st April, 2001:   |                     |                      |
| Included in Plant and Machinery in Note 9 - Fixed Assets, in respect of the aforesaid Plant and Machinery:  |                     |                      |
| Gross carrying amount as at the year end  | Nil                 | Nil                  |
| Accumulated depreciation as at the year end   | Nil                 | Nil                  |
| Depreciation for the proportionate period the Plant and Machinery is given under operating lease.   | Nil                 | Nil                  |

**40) Earnings per Share**

The Corporation does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share remain the same.

| <b>Particulars</b>              | <b>Current<br/>Year</b> | <b>Previous<br/>Year</b> |
|---------------------------------|-------------------------|--------------------------|
| a) Profit After Tax (₹ in lakh) | 3260.68                 | 1548.89                  |
| b) No. of Shares                | 550000                  | 550000                   |
| c) Basic and Diluted EPS        | 592.85                  | 281.62                   |

**41)** Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. As envisaged under the Schedule, the Company is now charging the depreciation on its existing tangible assets on straight line basis over the balance life of the assets keeping a residual value of five percent. The depreciation charge during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II. Accordingly, an amount of ₹ 120.94 lakh has been adjusted against the opening reserve.

Due to the change in useful life of the assets, the depreciation charge during the year (including adjusted against opening reserve) is higher by ₹ 78.29 lakh

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

**Pandurang Fundkar  
Chairman**

**Dr. Ashok Karanjkar  
Managing Director**

**Dinesh Kumar Jain  
Director**

**Vasant Sakpal  
Dy.General Manager (F&A)**

As per our report of even date attached  
**For Ford, Rhodes, Parks & Co.**  
**Chartered Accountants**  
**Firm Registration No. 102860W/W100089**

**Mumbai**

**Date :31 Aug 2016**

**CA Shrikant Prabhu  
Partner  
Membership No. 35296**

**Mumbai**

**Date :31 Aug 2016**



**Appendix 1**  
**Disclosure of Primary Business Segments 2014-15**  
**(₹ in lakh)**

|                                   | FERTILIZERS    |                | PESTICIDE     |               | AGRO-ENGG.     |                | ANIMAL FEED     |                 | NOGA            |                 | UNALLOCATED      |                  | GRAND TOTAL    |                |
|-----------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|----------------|
|                                   | Current Year   | Previous Year  | Current Year  | Previous Year | Current Year   | Previous Year  | Current Year    | Previous Year   | Current Year    | Previous Year   | Current Year     | Previous Year    | Current Year   | Previous Year  |
|                                   | ₹              | ₹              | ₹             | ₹             | ₹              | ₹              | ₹               | ₹               | ₹               | ₹               | ₹                | ₹                | ₹              | ₹              |
| <b>REVENUE</b>                    |                |                |               |               |                |                |                 |                 |                 |                 |                  |                  |                |                |
| External Sale                     | 75041.70       | 86588.01       | 8522.72       | 9177.03       | 57173.72       | 34688.19       | 523.66          | 341.06          | 830.96          | 795.55          |                  |                  | 142092.76      | 131589.84      |
| Other Income                      | 413.34         | 924.47         | 64.12         | 20.29         | 36.93          | 57.58          | 15.82           | 10.41           | 0.30            | 0.54            | 2531.24          | 1885.34          | 3061.75        | 2898.63        |
| <b>Total Revenue</b>              | 75455.04       | 87512.48       | 8586.84       | 9197.32       | 57210.65       | 34745.77       | 539.48          | 351.47          | 831.26          | 796.09          | 2531.24          | 1885.34          | 145154.51      | 134488.47      |
| <b>RESULT</b>                     |                |                |               |               |                |                |                 |                 |                 |                 |                  |                  |                |                |
| Segment Result                    | 4523.80        | 7051.43        | 787.99        | 920.46        | 2666.94        | 1827.10        | (130.79)        | (156.96)        | (383.45)        | (283.43)        | 0.00             | 0.00             | 7464.49        | 9358.60        |
| Less : Unallocated corporate exp. |                |                |               |               |                |                |                 |                 |                 |                 |                  |                  |                |                |
| Operating Profit                  | 4523.80        | 7051.43        | 787.99        | 920.46        | 2666.94        | 1827.10        | (130.79)        | (156.96)        | (383.45)        | (283.43)        | 1491.29          | 3591.03          | 1491.29        | 3591.03        |
| Prior Period (Income) /Expense    |                | 0.00           |               | 0.00          |                | 0.00           |                 | 0.00            |                 | 0.00            | (1491.29)        | (3591.03)        | 5973.20        | 5767.57        |
| Miscellaneous Expenditure         |                |                |               |               |                |                |                 |                 |                 |                 | 512.52           | (1187.68)        | 512.52         | (1187.68)      |
|                                   |                |                |               |               |                |                |                 |                 |                 |                 |                  | 0.00             | 0.00           | 0.00           |
| Profit/(Loss) before Tax          | 4523.80        | 7051.43        | 787.99        | 920.46        | 2666.94        | 1827.10        | (130.79)        | (156.96)        | (383.45)        | (283.43)        | (2003.81)        | (4778.71)        | 5460.68        | 4579.89        |
| Income Tax provision              |                | 0.00           |               | 0.00          |                | 0.00           |                 | 0.00            |                 | 0.00            | 2200.00          | 3031.00          | 2200.00        | 3031.00        |
| Balance b. f from last year       |                | 0.00           |               | 0.00          |                | 0.00           |                 | 0.00            |                 | 0.00            | 0.00             | 0.00             | 0.00           | 0.00           |
| Excess / (Short) provision for    |                | 0.00           |               | 0.00          |                | 0.00           |                 | 0.00            |                 | 0.00            | 0.00             | 0.00             | 0.00           | 0.00           |
| Income tax (earlier years)        |                |                |               |               |                |                |                 |                 |                 |                 |                  |                  |                |                |
| <b>Net Profit / (Loss)</b>        | <b>4523.80</b> | <b>7051.43</b> | <b>787.99</b> | <b>920.46</b> | <b>2666.94</b> | <b>1827.10</b> | <b>(130.79)</b> | <b>(156.96)</b> | <b>(383.45)</b> | <b>(283.43)</b> | <b>(4203.81)</b> | <b>(7809.71)</b> | <b>3260.68</b> | <b>1548.89</b> |
| <b>OTHER INFORMATION</b>          |                |                |               |               |                |                |                 |                 |                 |                 |                  |                  |                |                |
| Segment Assets                    | 27700.83       | 41847.66       | 2584.58       | 1999.81       | 11740.29       | 13157.12       | 383.78          | 889.27          | 951.66          | 819.85          | 39645.37         | 31684.55         | 83006.51       | 90398.26       |
| Segment Liabilities               | 26650.97       | 36620.22       | 2935.95       | 3214.99       | 18408.64       | 28628.81       | 195.41          | 67.25           | 150.88          | 231.12          | 17553.10         | 7603.17          | 65894.95       | 76365.56       |
| Capital Expenditure               | 185.54         | 135.14         | 0.00          | 0.00          | 6.71           | 20.45          | 6.71            | 13.43           | 53.21           | 16.88           | 279.67           | 263.09           | 531.84         | 448.99         |
| Depreciation                      | 82.40          | 51.39          | 0.00          | 0.00          | 12.05          | 4.38           | 5.70            | 8.25            | 27.66           | 14.65           | 86.60            | 54.63            | 214.41         | 133.30         |

| Cash Flow Statement for the year ended 31st March, 2015           | 2014-15   |                  | 2013-2014 |                  |
|---|-----------|------------------|-----------|------------------|
| <b>Cash Flow from Operating Activities:</b>                       |           |                  |           |                  |
| Net Profit/(loss) before tax                                      |           | 5668.58          |           | 4863.66          |
| <i>Adjustment for:</i>  |           |                  |           |                  |
| Depreciation / Amortisation                                       | 214.41    |                  | 133.30    |                  |
| Lease Charges   | 0.45      |                  | 0.45      |                  |
| Prior Period Depreciation / Amortisation                          | 0.30      |                  | 12.43     |                  |
| Interest Expenses   | 116.19    |                  | 109.51    |                  |
| (Profit)/Loss on sale of Fixed Assets                             | 4.69      |                  | 4.10      |                  |
| Provision for Wealth Tax  | 2.87      |                  | 2.83      |                  |
| Provision for Doubtful Debts and Advances                         | 72.56     |                  | 778.83    |                  |
| Provision for Stock Obsolescence                                  | 15.67     |                  | -         |                  |
| Dividend Received   | -         |                  | (0.20)    |                  |
|   |           | 427.14           |           | 1041.25          |
| Operating Profit before working capital changes                   |           | 6095.72          |           | 5904.90          |
| (Increase)/Decrease in Trade and Other Receivables                | 296.36    |                  | (8520.07) |                  |
| (Increase)/Decrease in Inventories                                | 198.40    |                  | 19918.10  |                  |
| (Increase)/Decrease in Loans and Advances                         | (731.57)  |                  | 2978.85   |                  |
| Increase/(Decrease) in Trade Payables and Other Liabilities       | (9216.08) |                  | (7344.75) |                  |
|   |           | (9452.89)        |           | 7032.13          |
| Cash generated from operations                                    |           | (3357.17)        |           | 12937.03         |
| Direct taxes paid (net of refunds)                                |           | (2452.66)        |           | (1423.55)        |
| <b>Net Cash from/(used) Operating Activities - A</b>              |           | <b>(5809.83)</b> |           | <b>11513.48</b>  |
| <b>Cash Flow from Investing Activities :</b>                      |           |                  |           |                  |
| Purchase of Fixed assets (net) including Capital WIP              |           | (478.89)         |           | (414.78)         |
| Proceeds from sale of Fixed Assets                                |           | 3.40             |           | 2.45             |
| Government Grant received towards Capital Expenditure             |           | 10.65            |           | -                |
| Purchase of Investments   |           | (4.09)           |           | -                |
| Dividend Received   |           | -                |           | 0.20             |
| <b>Net Cash from Investing Activities - B</b>                     |           | <b>(468.93)</b>  |           | <b>(412.13)</b>  |
| <b>Cash Flow from Financing Activities :</b>                      |           |                  |           |                  |
| Government Grant from Govt. Of India                              |           | -                |           | 25.00            |
| Dividend Paid   |           | (64.14)          |           | -                |
| Interest paid   |           | (89.82)          |           | (206.60)         |
| Repayment of Borrowings   |           | (1148.33)        |           | (6462.40)        |
| <b>Net Cash generated/(used in) from Financing Activities - C</b> |           | <b>(1302.29)</b> |           | <b>(6644.00)</b> |
| <b>Net Increase/(Decrease) in Cash - ( A+B+C )</b>                |           | <b>(7581.05)</b> |           | <b>4457.35</b>   |
| <b>Cash &amp; Cash equivalents at the beginning of the year</b>   |           | <b>35199.96</b>  |           | <b>30742.60</b>  |
| <b>Cash &amp; Cash equivalents at the end of the year</b>         |           | <b>27618.91</b>  |           | <b>35199.96</b>  |

**Note :-**

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

**Pandurang Fundkar**  
Chairman

**Dr. Ashok Karanjkar**  
Managing Director

**Dinesh Kumar Jain**  
Director

**Vasant Sakpal**  
Dy.General Manager (F&A)

As per our report of even date attached  
For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration No. 102860W/W100089

**Mumbai**

**CA Shrikant Prabhu**  
Partner  
Membership No. 35296  
Mumbai  
Date :31 Aug 2016

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Date :31 Au 2016

# CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

### **To the Members of The Maharashtra Agro-Industries Development Corporation Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of The Maharashtra Agro-Industries Development Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

### **Basis for Qualified Opinion**

1. The consolidated financial statements do not include the financial results of two companies (one Subsidiary and one Associate) as the financial statements of these two companies are not available for the past many years (Refer Note No. 28(i)(a)).
2. The Group has yet to assess its single super phosphate plants at Rasayani and Jalna, Noga plant at Motibaug and remaining assets at the dismantled fodder block plant at Yavatmal for impairment, which have not been functioning since a long time. In the absence of such an assessment, no provision has been made for impairment on these assets, if any (Refer Note No. 40).
3. The investment in fixed assets for the establishment of processing plant at Morshi of ₹ 107.71 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 103.58 lakh) which is net of amount financed by the Government of Maharashtra has been shown by the Group under investments instead of as fixed assets. Thus, fixed assets have been understated and investments have been overstated to that extent (Refer Note No. 31(a)). Consequently, the depreciation charge on these fixed assets has not been accounted since its date of put to use in earlier years. The amount of this depreciation has not been ascertained. Further, the revenue expenditure incurred in earlier years after the plant has been put to operation of ₹ 21.73 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 17.60 lakh) have also been added to the investment instead of being expensed out.
4. The Group has invested an amount of ₹ 386.20 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 386.20 lakh) in 14% cumulative redeemable preference shares of M/s Alliance Agro India Ltd. in connection with the transfer of Katol project. No dividends have been received by the Group on this investment. The Group has filed a winding up petition against M/s Alliance Agro India Ltd. before the Hon'ble High Court. The Hon'ble High Court has appointed an official liquidator to dispose of the property. In our view, a provision for diminution in the value of investment should have been made by the Group as there are clear indications that this investment is impaired. However, the Group has not ascertained or recognized any such provision in the financial statements for reasons stated in Note No. 31(a).
5. The Group follows the practice of providing for its old outstandings in trade receivables based on the age-wise bifurcation of the same. However, in respect of engineering division debtors, while making such provisions it has not taken into consideration the subsidies received by it from the State Government towards such outstandings in the absence of availability of necessary intimations from the concerned authorities (Refer Note No. 32 and Note No. 15(3)). As a result, both trade receivables and liabilities towards subsidies received from the State Government are overstated. Also the provision for doubtful trade receivables is overstated. The amounts of such overstatements are not ascertained.
6. The provision as on 31<sup>st</sup> March, 2015 towards VI Pay arrears payable to employees of ₹ 3088.66 lakh, shown under Short Term Provisions, including ₹ 492.08 lakh provided during the year, has been made on a very rough estimated basis and is subject to reconciliation and adjustment entries on completion of the reconciliation. (Refer Note No. 8).
7. Long-term and short-term liabilities include amounts aggregating in excess of ₹ 1100.00 lakh towards liabilities unclaimed more than 3 years towards trade payables, unclaimed over 5 years towards earnest money and security deposit liabilities, old provisions for expenses, old advances in trade receivables, liabilities towards interest on unutilized Government subsidies not claimed and other old liabilities which the Group is still in the process of determining whether the liabilities exist in the absence of claims from the parties (Refer Note No. 3, 6 and 7). In our opinion, a substantial part of this amount will need to be written back to income once the determination is complete. Accordingly, in our opinion, the liabilities are overstated and income is understated in the financial statements. The exact amount of such overstatement / understatement has not been ascertained.
8. The unspent amount of subsidy received from the Government of India for setting up of fodder block plants at Yavatmal of ₹ 35.75 lakh is reflected under capital reserve. In our opinion, the same should have been reflected under current liabilities as the amount is now repayable back to the Government. As a result current liability has been understated and capital reserve has been overstated to this extent (Refer Note No. 31(c)).
9. The Subsidiary Company in the Group accounts for gratuity expense of its employees on the basis of contributions payable to a funded scheme managed by the Life Insurance Corporation of India (LIC) and not on the basis of actuarial valuation as required under Accounting Standard 15 – 'Employee Benefits' issued by the Institute of Chartered Accountants of India (Refer Note No. 28(xi)(b)).

10. Deferred tax assets / liabilities have not been ascertained and accounted for by the Holding Company (Refer Note No. 28(xviii)). In the absence of details, the amount thereof has not been ascertained.
11. The break-up of deferred tax assets and deferred tax liabilities of the Subsidiary Company into major components of the respective balances are not disclosed appropriately in the financial statements (Refer Note No. 11).

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraphs 1 to 11 of the Basis for Qualified Opinion, the aforesaid consolidated 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 of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to:

1. Other long term liabilities include some of the party/customer balances which are shown net of debit balances of ₹ 14.01 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 21.46 lakh) against which credits are yet to be identified (Refer Note No.3).
2. Advances received from Government of Maharashtra and Central Government for various schemes lying unutilized of ₹ 2460.47 (Previous year ended 31<sup>st</sup> March, 2014: ₹ 1327.35 lakh) are subject to confirmation / reconciliation and also audit by the Government departments (Refer Note No. 7).
3. Excess expenditure incurred against amount received under certain schemes of ₹ 4.62 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 4.62 lakh) is subject to approval from respective Government Departments (Refer Note No. 7).
4. Rent income of ₹ 26.23 lakh(Previous year ended 31<sup>st</sup> March, 2014: ₹ 20.24 lakh) received from Food Park is reduced from expenses incurred against subsidy received (Refer Note No. 7).
5. Interest earned on deposits with bank is shown net of interest paid on amount payable under various government schemes of ₹ 281.97 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 660.78 lakh) (Refer Note No. 20(a)).
6. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Amounts due from / payable to Governments are subject to reconciliations / confirmations (Refer Note No. 39).
7. Confirmations from dealers have not been obtained for Group's stock of fertilizers lying with them as at the year-end (Refer Note No. 14).
8. Provision for Ex-gratia to employees amounting to ₹ 170.08 lakh as on 31<sup>st</sup> March 2014 and ₹ 145.98 lakh for FY 2014-15 is subject to approval of the State Government (Refer Note No. 8).
9. Remittance in transit includes ₹ 3.20 lakh (Previous year ended 31<sup>st</sup> March, 2014: ₹ 3.20 lakh) which is lying in transit for the past 5 years and which is being followed up (Refer Note No. 16(b)(iii)).

### **Other Matters**

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 1791.44 lacs as at 31<sup>st</sup> March, 2015, total revenues of ₹ 2122.66 lacs and net cash inflows amounting to ₹ 7.83 lacs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and the Subsidiary, we give in the Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
  - f. The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Group as all the companies therein are Government Companies.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the consolidated financial statements;
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 102860W/W100089**

**CA Shrikant Prabhu**  
**Partner**  
**Membership No. 35296**

Place : Mumbai  
Date : 31 Aug 2016

**Annexure - I to the Independent Auditor's Report  
To the Members of the Maharashtra Agro-Industries Development Corporation Limited**

As referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Auditors' report of even date and as required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. In respect of the fixed assets of the Holding Company and the Subsidiary:
  - (a) The respective companies have maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) The fixed assets of the respective companies have been physically verified by the management during the year. In our opinion and the opinion of the other auditor, the frequency of verification is reasonable having regard to the size of the respective companies and the nature of their assets. According to the information and explanations given to us and the other auditor, no material discrepancies were noticed on such verification.
2. In respect of the inventories of the Holding Company and the Subsidiary:
  - (a) The inventory has been physically verified by the management of the respective companies at reasonable intervals during the year. Independent confirmations have been obtained for stock lying with third parties except for certain stock of fertilizer division.
  - (b) In our opinion and the opinion of the other auditor and as per the information and explanations given to us and the other auditor, the procedures of physical verification of inventory followed by the management of the respective companies are reasonable and adequate in relation to the size of the respective companies and the nature of their business except for verification of stock of Noga division where the physical verification process needs to be improved.
  - (c) In our opinion and the opinion of the other auditor, the respective companies have maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification were not material except for stock of Noga division. The discrepancies noticed have been appropriately dealt with in the books of account.
3. The Group has neither granted nor taken any loans, secured or unsecured, outside the Group to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the respective companies have an adequate internal control system commensurate with the size of the respective companies and the nature of its business with regard to purchase of fixed assets. However, in our opinion, the internal control system with relation to reconciliation of balances lying in supplier's accounts needs to be strengthened. Except for the above, on the basis of our examination and the examination of the other auditor and according to the information and explanations given to us and the other auditor, we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in internal control.
5. The Holding Company and the Subsidiary have not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Holding Company, as prescribed by the Central Government under Section 148 (1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete. Maintenance of cost records is not required by the Subsidiary Company under Section 148(1) of the Act.
7. According to the information and explanations given to us, in respect of statutory dues of the Holding Company and the Subsidiary:
  - (a) The respective companies have been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable except Service Tax under Reverse Charge on Security Charges paid for 2014-15 (Lote Plant) of ₹ 22,272 lakh



(b) There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 except as stated below:

| Sr. No. | Name of Statute | Period                             | Amount (₹ in lakh) | Forum where dispute is pending                      |
|---------|-----------------|------------------------------------|--------------------|---|
| 1.      | Custom Duty     | F. Y. 1985-86, 1986-87 and 2001-02 | 4.20               | Commissioner, Customs and Excise Appellate Tribunal |
| 2.      | Excise Duty     | F. Y. 1991-92 and 1999-00          | 13.59              | Hon'ble High Court Nagpur                           |
| 3.      | Income Tax      | A. Y. 2006-07                      | 10.91              | Assessing Officer                                   |
| 4.      | Income Tax      | A. Y. 2007-08                      | 8.81               | Assessing Officer                                   |
| 5.      | Income Tax      | A. Y. 2010-11                      | 51.31              | Assessing Officer                                   |
| 6.      | Income Tax      | A. Y. 2011-12                      | 87.40              | Assessing Officer                                   |
| 7.      | Income Tax      | A. Y. 2012-13                      | 270.35             | Commissioner of Income Tax (Appeals)                |
| 8.      | Sales Tax       | F. Y. 2002-03 to 2004-05           | 13.86              | Jt. Commissioner of Sales Tax Appeals               |
| 9.      | Sales Tax       | F. Y. 1990-91 to 1995-96           | 94.79              | Maharashtra Sales Tax Tribunal                      |
| 10.     | Excise Duty     | F. Y. 1994-95 and 1995-96          | 205.14             | Nagpur Bench of Hon'ble High Court Mumbai           |

(c) There were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Act and the Rules made thereunder.

8. The Group has neither accumulated losses as at 31<sup>st</sup> March, 2015, nor has it incurred any cash loss on a consolidated basis during the financial year ended on that date and the immediately preceding financial year.
9. In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the Holding Company and the Subsidiary Company have not defaulted in repayment of dues to any financial institution or banks or debenture holders during the year.
10. In our opinion and the opinion of the other auditor and according to the information given to us and the other auditor, the Holding Company and the Subsidiary have not given any guarantee for the loans taken by others from banks or financial institutions and the question of terms and conditions, being prejudicial to the interests of the Holding Company and the Subsidiary does not arise.
11. In our opinion and the opinion of the other auditor and according to the information given to us and the other auditor, the Holding Company and the Subsidiary have not availed term loans from banks during the year.
12. In our opinion and according to the information and explanations given to us and the other auditor, one fraud amounting to ₹ 12.90 lakh has been noticed and reported during the year 2005-06. An administrative action has been initiated against the concerned employee. Other than the above, no material fraud on or by the Holding Company and the Subsidiary have been noticed or reported during the course of our audit and that of the other auditor.

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 102860W/W100089**

**CA Shrikant Prabhu**  
**Partner**  
**Membership No. 35296**

Place: Mumbai  
Date: 31 Aug 2016

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)  
(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED  
FINANCIAL STATEMENTS OF MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT  
CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2015**

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The preparation of Financial Statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with 129(4) of the Companies Act, 2013 are responsible for expressing opinion on these Financial Statements under Section 143 read with Section 129 (4) of the Companies Act, 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. ***This is stated to have been done by them vide their Audit Report dated 31<sup>st</sup> August 2016.***

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under Section 143(6) (a) read with the Section 129(4) of the Act, of the Consolidated Financial Statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended 31 March 2015. We conducted a supplementary audit of the financial statements of **Maharashtra Insecticides Limited, Akola** for the year ended on that date. This supplementary Audit has been carried out independently without access to working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to comment upon or supplement to Statutory Auditor's Report.

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

**Place : Mumbai  
Date : 07 Nov 2016**

**(D. K. Sekar)  
ACCOUNTANT GENERAL  
(AUDIT)-III**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2015**

(₹ in lakh)

| PARTICULARS                        | Note<br>No. | AS AT<br>31.03.2015<br>₹ | AS AT<br>31.03.2014<br>₹ |
|------------------------------------|-------------|--------------------------|--------------------------|
| <b>I EQUITY AND LIABILITIES</b>    |             |                          |                          |
| <b>1 SHAREHOLDERS FUNDS :</b>      |             |                          |                          |
| (a) Share Capital                  | 1           | 550.00                   | 550.00                   |
| (b) Reserves and Surplus           | 2           | 17559.77                 | 14474.87                 |
|                                    |             | 18109.77                 | 15024.87                 |
| <b>2 NON-CURRENT LIABILITIES :</b> |             |                          |                          |
| (a) Other Long term Liabilities    | 3           | 2773.59                  | 2119.42                  |
| (b) Long-term Provisions           | 4           | 1451.64                  | 1028.62                  |
|                                    |             | 4225.23                  | 3148.04                  |
| <b>3 CURRENT LIABILITIES :</b>     |             |                          |                          |
| (a) Short-term Borrowings          | 5           | -                        | 1140.12                  |
| (b) Trade Payables                 | 6           | 38037.49                 | 39160.50                 |
| (c) Other Current Liabilities      | 7           | 16846.21                 | 23930.26                 |
| (d) Short-term Provisions          | 8           | 6508.08                  | 8502.06                  |
|                                    |             | 61391.78                 | 72732.94                 |
| <b>TOTAL</b>                       |             | <b>83726.77</b>          | <b>90905.85</b>          |
| <b>II ASSETS</b>                   |             |                          |                          |
| <b>1 NON-CURRENT ASSETS :</b>      |             |                          |                          |
| (a) Fixed Assets                   |             |                          |                          |
| (i) Tangible Assets                | 9           | 2356.00                  | 2215.18                  |
| (ii) Intangible Assets             | 9           | 0.93                     | 0.00                     |
| (iii) Capital Work-in-Progress     | 9           | 0.62                     | 109.16                   |
|                                    |             | 2357.55                  | 2324.34                  |
| (b) Non Current Investment         | 10          | 515.43                   | 511.34                   |
| (c) Deferred tax assets (net)      | 11          | 41.54                    | 29.18                    |
| (d) Long-term Loans and Advances   | 12          | 6160.28                  | 5392.53                  |
| (e) Other Non Current Assets       | 13          | -                        | -                        |
|                                    |             | 6717.25                  | 5933.05                  |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2015**

(₹ in lakh)

| PARTICULARS  | Note No. | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|----------|---------------------|---------------------|
| <b>2 CURRENT ASSETS :</b>                            |          | ₹                   | ₹                   |
| (a) Inventories                                      | 14       | 26940.23            | 26879.32            |
| (b) Trade Receivables                                | 15       | 18332.55            | 18326.28            |
| (c) Cash and Bank Balance                            | 16       | 27633.37            | 35206.57            |
| (d) Short-term Loans and Advances                    | 17       | 248.60              | 307.70              |
| (e) Other Current Assets                             | 18       | 1497.22             | 1928.59             |
| Statement of Significant Accounting Policies         | 28       |                     |                     |
| Other Notes to the Consolidated Financial Statements | 29-46    |                     |                     |
|  |          | 74651.97            | 82648.46            |
| <b>TOTAL</b>   |          | <b>83726.77</b>     | <b>90905.85</b>     |

**Pandurang Fundkar  
Chairman**

**Dr. Ashok Karanjkar  
Managing Director**

**Dinesh Kumar Jain  
Director**

**Vasant Sakpal  
Dy.General Manager (F&A)**

As per our report of even date attached  
**For Ford Rhodes Parks and Co. LLP**  
**Chartered Accountants**  
Firm Registration No. 102860W/W100089

**CA Shrikant Prabhu  
Partner  
Membership No. 35296**

**Mumbai**

**Mumbai**

**Date : 31 Aug 2016**

**Date : 31 Aug 2016**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**  
(₹ in lakh)

| PARTICULARS |   | Note<br>No. | Year ended<br>31 March, 2015 | Year ended<br>31 March, 2014 |
|-------------|---|-------------|------------------------------|------------------------------|
|             |   |             | ₹                            | ₹                            |
| <b>I</b>    | Revenue from Operations   | 19          | 141877.48                    | 131304.43                    |
| <b>II</b>   | Other Income  | 20          | 3052.43                      | 2883.67                      |
| <b>III</b>  | <b>Total Revenue (I + II)</b>   |             | <b>144929.91</b>             | <b>134188.10</b>             |
| <b>IV</b>   | <b>Expenses</b>   |             |                              |                              |
|             | (a) Cost of Material Consumed   | 21          | 24622.00                     | 25142.36                     |
|             | (b) Purchases of Stock-in-Trade   | 22          | 104840.93                    | 75791.49                     |
|             | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 23          | 219.95                       | 17262.78                     |
|             | (d) Employee Benefits Expenses  | 24          | 4590.04                      | 5167.43                      |
|             | (e) Finance Costs   | 25          | 53.61                        | 50.81                        |
|             | (f) Depreciation and Amortisation   | 9           | 235.29                       | 153.50                       |
|             | (g) Other Expenses  | 26          | 4308.58                      | 4795.21                      |
|             | <b>Total Expenses</b>   |             | <b>138870.40</b>             | <b>128363.57</b>             |
| <b>V</b>    | <b>Profit before Prior Period Items and Tax (III - IV)</b>                        |             | <b>6059.51</b>               | <b>5824.53</b>               |
| <b>VI</b>   | Prior Period Items - Debit/(Credit) - (Net)                                       | 27          | 327.18                       | 923.96                       |
| <b>VII</b>  | <b>Profit before Tax (V - VI)</b>   |             | <b>5732.33</b>               | <b>4900.57</b>               |
| <b>VIII</b> | <b>Tax Expense:</b>   |             |                              |                              |
|             | (a) Current Tax   |             | 2233.92                      | 3043.56                      |
|             | (b) Deferred tax  |             | (12.36)                      | (5.06)                       |
|             | (c) Prior Years Tax Adjustment Debit/(Credit)                                     |             | 207.90                       | 283.77                       |
|             |   |             | 2429.46                      | 3322.27                      |
| <b>IX</b>   | <b>Profit for the Year</b>  |             | <b>3302.87</b>               | <b>1578.30</b>               |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015  
(₹ in lakh)**

| PARTICULARS |  | Note No. | Year ended 31 March, 2015 | Year ended 31 March, 2014 |
|-------------|--|----------|---------------------------|---------------------------|
| <b>X</b>    | <b>Earnings per Equity Share:</b>                    |          | ₹                         | ₹                         |
|             | Basic and Diluted Earning per share                  | 43       | <b>600.52</b>             | <b>286.96</b>             |
|             | Statement of Significant Accounting Policies         | 28       |                           |                           |
|             | Other Notes to the Consolidated Financial Statements | 29-46    |                           |                           |

**Pandurang Fundkar  
Chairman**

**Dr. Ashok Karanjkar  
Managing Director**

**Dinesh Kumar Jain  
Director**

**Vasant Sakpal  
Dy.General Manager (F&A)**

As per our report of even date attached  
**For Ford Rhodes Parks and Co. LLP**  
**Chartered Accountants**  
Firm Registration No. 102860W/W100089

**CA Shrikant Prabhu  
Partner  
Membership No. 35296**

**Mumbai**

**Mumbai**

**Date : 31 Aug 2016**

**Date : 31 Aug 2016**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**  
**Note No.1 "SHARE CAPITAL"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Authorised :</b><br>8,00,000 Equity Shares of ₹ 100 each   | ₹<br>800.00         | ₹<br>800.00         |
| <b>Issued :</b><br>5,50,000 Equity Shares of ₹ 100 each   | 550.00              | 550.00              |
| <b>Subscribed and Paid Up :</b><br>3,00,000 Equity Shares of ₹ 100 each fully<br>paid up to Government of Maharashtra State | 300.00              | 300.00              |
| 2,50,000 Equity Shares of ₹ 100 each fully<br>paid up to Government of India  | 250.00              | 250.00              |
| <b>Total</b>  | <b>550.00</b>       | <b>550.00</b>       |

**Details of Shareholders holding more than 5% Equity Shares:**

| Name of Shareholders      | As at 31.03.2015         |               | As at 31.03.2014         |               |
|---------------------------|--------------------------|---------------|--------------------------|---------------|
|                           | Number of<br>Shares held | % holding     | Number of<br>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         |
| <b>Total</b>              | <b>550000.00</b>         | <b>100.00</b> | <b>550000.00</b>         | <b>100.00</b> |

**Note No.2 "RESERVES AND SURPLUS"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>a) Capital Reserve :</b>                                   | ₹                   | ₹                   |
| 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                        |                     |                     |
| Opening balance   | 64.11               | 765.30              |
| Add : Received during the year                                | -                   | 25.00               |
| Less : Adjusted during the year (Refer Note No.9)             | (25.00)             | (724.35)            |
| Less : Written back as Depreciation on Assets during the year | (2.74)              | (1.83)              |
|   | <b>90.07</b>        | <b>117.82</b>       |
| <b>b) Investment Subsidy Reserve :</b>                        |                     |                     |
| Balance as per last Balance Sheet (Refer Note No.10)          | 20.00               | 20.00               |
|   | <b>20.00</b>        | <b>20.00</b>        |
| <b>c) CSR Fund :</b>  |                     |                     |
| Balance as per last Balance Sheet                             | -                   | -                   |
| Add : Transferred from Surplus                                | 78.25               | -                   |
|   | <b>78.25</b>        | -                   |
| <b>d) General Reserve :</b>                                   |                     |                     |
| Balance as per last Balance Sheet                             | 13344.88            | 11829.09            |
| Less : Depreciation for earlier years (Refer Note No. 9)      | (120.94)            | -                   |
| Add : Transferred from Surplus                                | 3149.30             | 1515.79             |
|   | <b>16373.24</b>     | <b>13344.88</b>     |
| <b>e) Surplus :</b>   |                     |                     |
| Balance as per last Balance Sheet                             | 992.17              | 962.76              |
| Less: Depreciation for earlier years (Refer Note No. 9)       | (36.15)             | -                   |
| Add : Profit for the year                                     | 3302.87             | 1578.30             |
| Less : Appropriations   |                     |                     |
| Proposed Dividend ( ₹ 5 (P.Y. ₹ 5) per share)                 | (27.50)             | (27.50)             |
| Tax on Dividend   | (5.63)              | (5.60)              |
| Transfer to CSR Fund  | (78.25)             | -                   |
| Transfer to General Reserve                                   | (3149.30)           | (1515.79)           |
| Total Appropriation   | <b>(3260.68)</b>    | <b>(1548.89)</b>    |
| Closing Balance   | 998.21              | 992.17              |
| <b>Total</b>  | <b>17559.77</b>     | <b>14474.87</b>     |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.3 "OTHER LONG TERM LIABILITIES"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
|   | ₹                   | ₹                   |
| a) Deposits from Customers, Suppliers, Contractors and Other Parties*   | 2716.41             | 2055.81             |
| b) Deferred Payment Liability for Sales Tax<br>Package Scheme of Incentives 1993 -Sales Tax Incentive<br>(Repayable after 10 years from the year of availment in 5 equal<br>installments) | 57.18               | 63.61               |
| <b>Total</b>  | <b>2773.59</b>      | <b>2119.42</b>      |

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

\* Includes old outstanding of more than 5 years of ₹ 251.23 lakh (P.Y. amount unascertained) for which no claim from the parties are on record and which will be considered for write back after due verification.

\* Shown net of debit balances of ₹ 14.01 lakh (P.Y. ₹ 21.46 lakh) against which credits are yet to be identified.

**Note No.4 "LONG-TERM PROVISIONS"**

(₹ in lakh)

| Particulars                              | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>Provision for Employee Benefits :</b> | ₹                   | ₹                   |
| Leave Salary Encashment                  | 1259.91             | 1028.62             |
| Gratuity                                 | 191.73              | 0.00                |
| <b>Total</b>                             | <b>1451.64</b>      | <b>1028.62</b>      |

**Note No.5 "SHORT-TERM BORROWINGS"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Working Capital Facilities From Banks<br/>Unsecured :</b>      | ₹                   | ₹                   |
| Vijaya Bank<br>(Against Guarantee by the Govt. of<br>Maharashtra) | -                   | 1140.12             |
| <b>Total</b>  | <b>-</b>            | <b>1140.12</b>      |

**Note No.6 "TRADE PAYABLES"**

(₹ in lakh)

| Particulars                            | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>Trade Payables :</b>                | ₹                   | ₹                   |
| a) Micro, Small and Medium Enterprises | 2948.03             | 3539.62             |
| b) Others*                             | 35089.46            | 35620.88            |
| <b>Total</b>                           | <b>38037.49</b>     | <b>39160.50</b>     |

\* Trade Payables includes credit balance of various parties of ₹ 246.74 lakh (P.Y. ₹ 866.22 lakh) lying more than 3 years. These and other trade payable balances are subject to Confirmation/Reconciliation.



**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**  
**Note No.7 "OTHER CURRENT LIABILITIES"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Others :</b>   | ₹                   | ₹                   |
| a) Advances from Government for various schemes*                              | 2460.47             | 1327.35             |
| b) Unutilised Subsidy (Received from Govt.of Maharashtra) Payable**           | 3234.16             | 12457.42            |
| c) Advances/Deposits Received from Customers/Suppliers/Contractors/Dealers*** | 8144.10             | 7374.48             |
| d) Interest Payable to Government for various schemes****                     | 2179.72             | 1904.12             |
| e) Statutory Liabilities*****   | 39.14               | 46.10               |
| f) Employee Related Liabilities   | 7.44                | 3.12                |
| g) Other Interest Payable*****  | 50.64               | 24.27               |
| h) Deposits   | 21.00               | 22.00               |
| i) Other Liabilities (including regional and divisional offices related)***** | 709.54              | 771.40              |
| <b>Total</b>  | <b>16846.21</b>     | <b>23930.26</b>     |

\* The Parent Company is appointed as Nodal Agency by the Central and State Governments for disbursement of funds for agricultural purposes under different schemes and the unutilised amount is shown as advances from Government for various schemes. Total amount received is ₹ 34539.85 lakh (P.Y. ₹ 31312.08 lakh) out of which total expenditure incurred is ₹ 32079.38 lakh (P.Y. ₹ 29984.73 lakh), which is subject to confirmation/reconciliation and also audit by the Government.

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

\* Rent of ₹ 26.23 lakh (P.Y. ₹ 20.24 lakh) received in respect of Food Park is reduced from expenses incurred against subsidy received.

\*\* Subject to Confirmation and Reconciliation (Refer Note No.32).

\*\*\* Includes credit balances of debtors of ₹ 3934.52 lakh (P.Y. ₹ 2941.78 lakh) which is subject to confirmation /reconciliation. Also includes ₹ 4.09 lakh (P.Y. ₹ 4.09 lakh) payable to Government over 3 years and ₹ 368.68 lakh (P.Y. amount unascertained) old outstanding for more than 3 years for which no claim from the parties are on record and which will be write back after due verification.

\*\*\*\* Includes interest payable of ₹ 2179.72 lakh (P.Y. ₹ 1904.12 lakh) to Government for amounts received under various schemes @ 9% per annum which is subject to confirmation. Also includes old outstanding of more than 3 years of ₹ 306.92 lakh (P.Y. amount unascertained) for which no claim are on record and which will be considered for write back after due verification.

\*\*\*\*\* Includes excise duty payable of ₹ 25.09 lakh (P.Y. ₹ 31.36 lakh) on closing stock of manufactured goods. Also includes old outstanding of more than 3 years of ₹ 0.28 lakh (P.Y amount unascertained) for which no claim from the parties are on record and which will be considered for write back after due verification.

\*\*\*\*\* Includes interest payable of ₹ 50.64 lakh (P.Y. ₹ 24.27 lakh) to Micro, Small and Medium Enterprises against their outstandings under Micro, Small And Medium Enterprises Development Act, 2006.

\*\*\*\*\* Includes old outstanding of more than 3 years of ₹ 16.57 lakh (P.Y amount unascertained) for which no claim from the parties are on record and which will be considered for write back after due verification.

**Note No.8 "SHORT TERM PROVISIONS"**

(₹ in lakh)

| Particulars                                 | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>A) Provision for Employee Benefits :</b> | ₹                   | ₹                   |
| (i) Bonus                                   | 4.35                | 4.77                |
| (ii) Incentives/Ex-gratia**                 | 316.06              | 170.08              |
| (ii) VI th Pay Revision                     | 3088.66             | 4386.51             |
| (iii) Leave Encashment                      | 239.95              | 322.16              |
| (iv) Gratuity*                              | 976.24              | 1614.34             |
| <b>Total A</b>                              | <b>4625.26</b>      | <b>6497.86</b>      |
| <b>B) Other Provisions :</b>                |                     |                     |
| (i) Proposed Dividend                       | 55.00               | 82.50               |
| (ii) Tax on Dividend                        | 11.35               | 14.86               |
| (iii) VAT Provision                         | 94.79               | 95.01               |
| (iv) Taxation                               | 1718.87             | 1809.00             |
| (v) Wealth Tax                              | 2.81                | 2.83                |
| <b>Total B</b>                              | <b>1882.82</b>      | <b>2004.20</b>      |
| <b>Total (A+B)</b>                          | <b>6508.08</b>      | <b>8502.06</b>      |

\* Includes payable to retired employees of the Parent Company provided on adhoc basis for the period from 1st January, 2006 to 31st March, 2014 amounting to ₹ 317.04 lakh (P.Y. ₹ 317.04 lakh). Similar figures of the Subsidiary Company cannot be provided since details of retired employees are not available separately.

\*\* Provision for Ex-gratia to employees amounting to ₹ 170.08 lakh as on 31.03.2014 and ₹ 145.98 lakh for F.Y. 2014-15 is subject to approval of the State Government.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No. 9 Fixed Assets**

(₹ in lakh)

| Sr. No   | Particulars                                  | GROSS BLOCK                |                             |                           |                   | DEPRECIATION /AMORTISATION  |                                   |                             |                          | NET BLOCK                                      |                            |                                    |                        |
|----------|--|----------------------------|-----------------------------|---------------------------|-------------------|-----------------------------|-----------------------------------|-----------------------------|--------------------------|--|----------------------------|------------------------------------|------------------------|
|          |  | Cost as at 1st April, 2014 | Adjustments during the year | Additions during the year | Sales Adjustments | Cost as at 31st March, 2015 | Accumulated up to 1st April, 2014 | Adjustments during the year | Provided during the year | Adjusted Opening Reserve/surplus (See Note 44) | Deductions during the year | Accumulated up to 31st March, 2015 | As at 31st March, 2015 |
| <b>A</b> | <b>Tangible Assets</b>                       |                            |                             |                           |                   |                             |                                   |                             |                          |  |                            |                                    |                        |
| 1        | Land : Free Hold                             | 56.31                      | -                           | 367.60                    | -                 | 423.91                      | -                                 | -                           | -                        | -  | -                          | 423.91                             | 56.31                  |
|          | Lease Hold # +                               | 65.07                      | -                           | -                         | -                 | 65.07                       | 14.84                             | -                           | 0.68                     | -  | 15.52                      | 49.54                              | 50.22                  |
| 2        | Buildings On Lease Hold and Free Hold Land * | 1782.45                    | -12.18                      | 54.67                     | 13.97             | 1810.98                     | 601.13                            | -1.13                       | 58.73                    | 103.75   | 6.06                       | 1054.57                            | 1181.32                |
| 3        | Plant & Machinery                            | 1507.05                    | -1.69                       | 86.62                     | 3.77              | 1588.21                     | 1063.02                           | -1.69                       | 85.91                    | 22.63  | 3.76                       | 1166.11                            | 444.03                 |
| 4        | Electrical Installation                      | 178.19                     | -0.05                       | 0.92                      | 0.37              | 176.60                      | 117.88                            | -0.05                       | 7.79                     | 13.45  | 0.37                       | 138.71                             | 58.31                  |
| 5        | Furniture & Fittings                         | 118.05                     | 0.65                        | 10.70                     | 2.19              | 127.21                      | 89.34                             | 0.32                        | 5.67                     | 0.69   | 2.19                       | 93.83                              | 28.70                  |
| 6        | Vehicles                                     | 442.62                     | -0.38                       | 32.49                     | 7.56              | 467.18                      | 188.44                            | -0.38                       | 38.62                    | 0.82   | 7.56                       | 219.95                             | 254.18                 |
| 7        | Computers                                    | 203.48                     | -31.25                      | -                         | 0.12              | 172.11                      | 129.36                            | -14.61                      | 21.12                    | 5.40   | 0.11                       | 141.15                             | 74.12                  |
| 8        | Office Equipments                            | 135.06                     | 21.47                       | 3.36                      | 1.95              | 157.94                      | 96.70                             | 6.41                        | 16.84                    | 10.34  | 1.79                       | 128.50                             | 38.36                  |
| 9        | Assets Financed out of Capital Grant \$      | 38.62                      | -                           | -                         | -                 | 38.62                       | 9.01                              | -                           | 2.74                     | -  | -                          | 11.75                              | 29.61                  |
| 10       | Assets held for Disposal                     | -                          | 8.11                        | -                         | -                 | 8.11                        | -                                 | 8.11                        | -                        | -  | -                          | 8.11                               | -                      |
|          | <b>TOTAL (A)</b>                             | <b>4524.90</b>             | <b>-15.30</b>               | <b>556.36</b>             | <b>29.93</b>      | <b>5036.03</b>              | <b>2309.73</b>                    | <b>-3.02</b>                | <b>238.10</b>            | <b>157.08</b>                                  | <b>21.85</b>               | <b>2680.05</b>                     | <b>2215.17</b>         |
| <b>B</b> | <b>Intangible Assets</b>                     |                            |                             |                           |                   |                             |                                   |                             |                          |  |                            |                                    |                        |
|          | Computer Softwares                           | -                          | 4.65                        | -                         | -                 | 4.65                        | -                                 | 3.02                        | 0.70                     | -  | -                          | 3.72                               | -                      |
|          | <b>TOTAL (B)</b>                             | <b>-</b>                   | <b>4.65</b>                 | <b>-</b>                  | <b>-</b>          | <b>4.65</b>                 | <b>-</b>                          | <b>3.02</b>                 | <b>0.70</b>              | <b>-</b>                                       | <b>-</b>                   | <b>3.72</b>                        | <b>0.93</b>            |
|          | <b>TOTAL (A+B)</b>                           | <b>4524.90</b>             | <b>-10.65</b>               | <b>556.36</b>             | <b>29.93</b>      | <b>5040.68</b>              | <b>2309.73</b>                    | <b>-</b>                    | <b>238.80</b>            | <b>157.08</b>                                  | <b>21.85</b>               | <b>2683.77</b>                     | <b>2215.17</b>         |
|          | Previous Year                                | 3447.93                    | -                           | 1173.33                   | 772.46            | 3848.80                     | 1721.85                           | -                           | 148.02                   | -  | 41.56                      | 1828.31                            | 1726.08                |
|          | Capital work-in-progress                     | 109.16                     | -                           | 1.21                      | 109.75            | 0.62                        | -                                 | -                           | -                        | -  | -                          | -                                  | 109.16                 |
|          |  | <b>109.16</b>              | <b>-</b>                    | <b>1.21</b>               | <b>109.75</b>     | <b>0.62</b>                 | <b>-</b>                          | <b>-</b>                    | <b>-</b>                 | <b>-</b>                                       | <b>-</b>                   | <b>-</b>                           | <b>109.16</b>          |
|          | <b>GRAND TOTAL</b>                           | <b>4634.06</b>             | <b>-10.65</b>               | <b>557.57</b>             | <b>139.68</b>     | <b>5041.30</b>              | <b>2309.73</b>                    | <b>-</b>                    | <b>238.80</b>            | <b>157.08</b>                                  | <b>21.85</b>               | <b>2683.77</b>                     | <b>2324.33</b>         |

1) # Represents lease charges written off. 2) \$ Adjusted to capital reserve.  
3) \* Includes ownership flats (cost ₹ 16.41 lakh) In Co-Op Housing Societies / Apartment Owner's Association. Sales includes godown building at RO Nanded ₹ Nil (P.Y. ₹ 7.10 lakh) being land acquired by Municipal Corporation along with the building.  
4) + In respect lease hold land of 8831.70 sq. mts. land taken on lease from Government of Maharashtra. Lease period expired in 2007. During the year, the Government has proposed an option to purchase the land and the Group has opted for the same. The same has been shown as capital commitment (Refer Note No.29 (a)).  
5) Plant & Machinery having Gross Block of ₹ 278.96 Lakh not in used hence Depreciation for the year is provided on single shift basis.  
6) Assets having W.D.V. of ₹ 1 each are not in used and are yet to be discarded having gross block of ₹ 882.52 lakh (P.Y. ₹ 163.23 lakh).  
7) Depreciation includes prior period depreciation of ₹ 0.30 lakh (net) ( P.Y. ₹ 10.56 lakh)  
8) Free hold land includes 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. Proposal is submitted to Government for revoking /cancellation of reservation.  
9) The adjustments shown in buildings and freehold land includes grant received from NABARD of ₹ 10.65 lakh (P.Y. Nil)  
10) Grant received from Govt. of India of ₹ 25 lacs towards cost of food processing plant at Hingana which was lying in CWIP in the previous year and which was put to use and capitalised during the year, has been reduce from the cost of his asset.

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.10 "NON CURRENT INVESTMENT"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>I. IN GOVERNMENT SECURITIES :</b>  | ₹                   | ₹                   |
| 6 Years National Saving Certificates  |                     |                     |
| i) In the Custody of A.P.O. Authorities   | 0.30                | 0.30                |
| ii) With Sales Tax Shriganganagar   | 0.02                | 0.02                |
| FDR with Commercial Tax Officer Circle Bhopal   | 0.05                | 0.05                |
|   | 0.37                | 0.37                |
| <b>II. IN EQUITY SHARES :</b>   |                     |                     |
| <b>TRADE INVESTMENT :</b>   |                     |                     |
| 25,000 Equity Shares of Maharashtra<br>Organic Manuares Co. Ltd.,<br>₹ 100 each   | 25.00               |                     |
| 1,816 Equity Shares of Southern<br>Pesticides Corporation Ltd.,<br>₹ 1000 each  | 18.16               |                     |
| 3,62,750 Equity Shares of Bombay<br>Organic Manuares Co. Ltd.,<br>₹ 10 each   | 36.27               |                     |
|   | 79.43               |                     |
| Less : Provision for diminution in<br>value of Long Term Investment*  | 59.43               | 20.00               |
| (The Group has Investment Subsidy Reserve of ₹<br>20.00 lakh created during 1985-86 which is adequate<br>for meeting any further loss on these investments) |                     | 20.00               |
| <br>3,886 Equity Shares of M/s Alap Cattle Feed Mfg. Co.<br>Pvt. Ltd of ₹ 1 each  | -                   | 0.04                |
| <br>1 Share of Krushak Bharti Co-op Ltd of ₹ 100000<br>each   | 1.00                | 1.00                |
| <br>1,000 Shares of The Co-operative Stores Ltd. New<br>Delhi of ₹ 10 each  | 0.10                | 0.10                |
| <br>14% Cumulative Redeemable Preference Shares of M/s<br>Alliance Agro India (Refer Note No.31 (a))  | 386.20              | 386.20              |
| <br>MFFP Morshi (Amravati) Project (Refer Note No.31 (a))   | 107.71              | 103.58              |
|   | 515.01              | 510.92              |

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

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.10 "NON CURRENT INVESTMENT"**

(₹ in lakh)

| Particulars  | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>III. OTHER THAN TRADE INVESTMENT : FULLY PAID</b>                           | ₹                   | ₹                   |
| 1 Share of Maharashtra State Co-op Bank Ltd. of ₹ 1000 each                    | 0.01                | 0.01                |
| 1 Share of Sahakari Audyogik Vasahat Ltd. Pachora, Dist Jalgaon of ₹ 1000 each | 0.01                | 0.01                |
| 61 Equity Shares of Co-operative Housing Societies Limited of ₹ 50 each        | 0.03                | 0.03                |
|  | 0.05                | 0.05                |
| <b>Total</b>   | <b>515.43</b>       | <b>511.34</b>       |

**Note No.11 "DEFERRED TAX ASSET/LIABILITY"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| Opening Balance of Deferred Tax Asset                           | 29.18               | 24.12               |
| Add : Deferred Tax Asset on Fixed Assets - Depreciation         | 8.58                | 3.95                |
| Add : Deferred Tax Asset on disallowances as per Income Tax Act | 3.78                | 1.11                |
| Closing Balance of Deferred Tax Asset                           | 41.54               | 29.18               |

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

**Note No.12 "LONG-TERM LOAN AND ADVANCES"**

(₹ in lakh)

| Particulars  | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>Unsecured, Considered Good unless otherwise specified :</b>   | ₹                   | ₹                   |
| a) Advances to Agro Advantages*<br>(Considered Doubtful)   | 230.68              | 230.68              |
| b) Advances Recoverable in cash or in kind<br>(Includes considered Doubtful of ₹ 598.34 lakh (P.Y. ₹ 678.40 lakh)) | 6631.37             | 5873.03             |
| c) Advances to Employees   | 1.99                | 1.50                |
| d) Deposits<br>(Includes considered Doubtful of ₹ 23.40 lakh (P.Y. ₹ 0.12 lakh))                                   | 141.40              | 135.74              |
| e) Advance Tax (net of provisions)   | 7.26                | 60.78               |
|  | 7012.70             | 6301.73             |
| Less: - Provision for Doubtful Advances  | 852.42              | 909.20              |
| <b>Total</b>   | <b>6160.28</b>      | <b>5392.53</b>      |

\* Advance amount paid by the Group in organizing Agro Advantage, farmers rally in 1998 has not been received from the Government of Maharashtra. Period of over 17 years has elapsed and hence 100% provision has been made.

**Note No.13 "OTHER NON CURRENT ASSETS"**

(₹ in lakh)

| Particulars                              | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>Unsecured :</b>                       | ₹                   | ₹                   |
| Claims Receivables (Considered Doubtful) | 312.86              | 311.71              |
| Less: - Provision for Doubtful Advances  | 312.86              | 311.71              |
| <b>Total</b>                             | -                   | -                   |

**Note No.14 "INVENTORIES"**

(₹ in lakh)

| Particulars                            | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
|  | ₹                   | ₹                   |
| Consumable Stores                      | 216.52              | 207.99              |
| Packing Material                       | 334.01              | 328.04              |
| Raw Material                           | 6676.66             | 6388.36             |
| Semi Finished Goods                    | 17.15               | 69.23               |
| Finished Goods*                        | 5674.11             | 6486.23             |
| Bought - Out Products*                 | 13949.23            | 13323.42            |
| Others Stocks                          | 88.22               | 76.05               |
|  | 26955.90            | 26879.32            |
| Less: Provision for stock obsolescence | 15.67               | -                   |
| <b>Total</b>                           | <b>26940.23</b>     | <b>26879.32</b>     |

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

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.15 "TRADE RECEIVABLE"**

(₹ in lakh)

| Particulars                                       | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Unsecured :</b>                                | ₹                   | ₹                   |
| <b>Debtors Overdue for more than six months :</b> |                     |                     |
| Considered Good                                   | 2346.65             | 1355.86             |
| Considered Doubtful                               | 1533.78             | 1405.59             |
| <b>Other Debts :</b>                              |                     |                     |
| Considered Good                                   | 15985.90            | 16970.42            |
|   | 19866.33            | 19731.87            |
| Less : Provision for Doubtful debts               | 1533.78             | 1405.59             |
| <b>Total</b>                                      | <b>18332.55</b>     | <b>18326.28</b>     |

1. Due to system constraints, ageing of debtors cannot be ascertained correctly. Classification of Debtors/Ageing has been worked out to the extent of information available.
2. Trade Receivables includes ₹ 62.38 lakh (P.Y. ₹ 71.29 lakh) in respect of which the Group holds guarantees from Banks.
3. Trade Receivables includes debtors in respect of Engineering Division for which provision has been made without taking into consideration the subsidy received by the Group from the State Government.

**Note No.16 "CASH AND BANK BALANCES"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>a) CASH AND CASH EQUIVALENT :</b>                                | ₹                   | ₹                   |
| <b>i) Cash on hand</b>  | 0.20                | 0.45                |
| <b>ii) Short Term Deposit with Bank :</b>                           |                     |                     |
| Maturity up to 3 Months   | 7299.00             | 990.50              |
| <b>Total (A)</b>  | <b>7299.20</b>      | <b>990.95</b>       |
| <b>b) OTHER BANK BALANCES :</b>                                     |                     |                     |
| <b>i) Short Term Deposit with Bank :</b>                            |                     |                     |
| Maturity More than 3 Months but less than 1 year                    | 15180.85            | 25413.46            |
| <b>ii) IN CURRENT ACCOUNTS :</b>                                    | 1782.82             | 2871.25             |
| <b>iii) IN COLLECTION ACCOUNTS :</b>                                | 4587.26             | 8866.94             |
| (Includes Cheques on Hand ₹ 2777.74 lakh (P.Y. ₹ 6045.89 lakh)      |                     |                     |
| Remittances-in-transit  | 3.20                | 3.89                |
| (Including old of ₹ 3.20 lakh (P.Y. ₹ 3.20 lakh) yet to be received |                     |                     |
|   | 21554.13            | 37155.54            |
| Less: Credit Balance in current accounts                            | 1220.01             | 2939.97             |
| <b>Total (B)</b>  | <b>20334.12</b>     | <b>34215.57</b>     |
| <b>c) BALANCE WITH NON-SCHEDULED BANKS :</b>                        |                     |                     |
| <b>i) IN CURRENT ACCOUNTS :</b>                                     |                     |                     |
| Sindhudurg Dist. Central Co-op Bank Ltd                             | 0.04                | 0.04                |
| Maximum Balance of ₹ 0.04 lakh (P.Y. ₹ 0.04 lakh)                   |                     |                     |
| <b>ii) IN COLLECTION ACCOUNTS :</b>                                 |                     |                     |
| Yavatmal D.C.C. Bank  | 0.01                | 0.01                |
| (Maximum debit balance of ₹ 0.01 lakh (P.Y. ₹ 0.01 lakh)            |                     |                     |
| <b>Total (C)</b>  | <b>0.05</b>         | <b>0.05</b>         |
| <b>Total (A+B+C)</b>  | <b>27633.37</b>     | <b>35206.57</b>     |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

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

(₹ in lakh)

| Particulars                                      | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>a) Unsecured, Considered Good :</b>           | ₹                   | ₹                   |
| Loans and Advances to Employees and Others       | 174.02              | 102.72              |
| <b>b) Prepaid Expenses</b>                       | 19.47               | 14.89               |
| <b>c) Balances with Government Authorities :</b> |                     |                     |
| (i) Excise Duty                                  | -                   | 9.17                |
| (ii) P.L.A. A/c                                  | 0.74                | 0.16                |
| (iii) Modvat Credit                              | 14.00               | 33.05               |
| (iv) VAT Receivables                             | 10.46               | 101.73              |
| (v) Sales Tax (under protest)                    | 1.00                | 1.00                |
| (vi) Income Tax & TDS                            | 28.67               | 44.98               |
|  | 54.87               | 190.09              |
| <b>d) Doubtful :</b>                             |                     |                     |
| Considered Doubtful                              | 9.16                | 8.83                |
| Less : Provision for Doubtful Loans and Advances | 8.92                | 8.83                |
| <b>Total</b>                                     | <b>248.60</b>       | <b>307.70</b>       |

**Note No.18 "OTHER CURRENT ASSETS"**

(₹ in lakh)

| Particulars                         | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|-------------------------------------|---------------------|---------------------|
| <b>Unsecured, Considered Good :</b> | ₹                   | ₹                   |
| a) Interest Receivables             | 1384.51             | 1835.25             |
| b) Claims Receivables               | 24.45               | 25.56               |
| c) Other Receivable                 | 88.26               | 67.78               |
| <b>Total</b>                        | <b>1497.22</b>      | <b>1928.59</b>      |

**Note No.19 "REVENUE FROM OPERATIONS"**

(₹ in lakh)

| Particulars                           | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---------------------------------------|---------------------|---------------------|
| <b>Sales</b>                          | ₹                   | ₹                   |
| <b>A) Manufacturing Products :</b>    |                     |                     |
| Animal Feed                           | 125.82              | 338.04              |
| Fertilizer                            | 29527.42            | 30883.66            |
| Pesticides                            | 2549.48             | 2957.78             |
| Agro Engineering                      | 593.18              | 1066.49             |
| Noga                                  | 843.87              | 801.97              |
|                                       | 33639.77            | 36047.94            |
| Less : Excise Duty on Noga            | 16.93               | 16.59               |
| Excise Duty on Fertilizers/Pesticides | 567.58              | 1167.80             |
| <b>Total A</b>                        | <b>33055.26</b>     | <b>34863.55</b>     |
| <b>B) Bought-Out Products :</b>       |                     |                     |
| Animal Feed                           | 397.84              | 3.02                |
| Fertilizer                            | 45589.71            | 56334.61            |
| Agro Engineering                      | 56580.95            | 33621.84            |
| Pesticides                            | 6021.57             | 6241.25             |
| Other Sales                           | 232.15              | 240.16              |
| <b>Total B</b>                        | <b>108822.22</b>    | <b>96440.88</b>     |
| <b>Total (A+B)</b>                    | <b>141877.48</b>    | <b>131304.43</b>    |

1) Sales shown above are net of Trade discount of ₹ 599.52 lakh (P.Y. ₹ 563.38 lakh).

2) Sales shown net of VAT.



**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No. 20 "OTHER INCOME"**

(₹ in lakh)

| Particulars  | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>a) Interest Income :</b>  | ₹                   | ₹                   |
| From Customers   | 2.00                | 2.94                |
| On Advance to Employees  | 0.44                | 0.38                |
| On Investment (Deposit With Banks)*<br>(Net of Interest Paid ₹ 281.97 lakh (P.Y. ₹ 660.78 lakh) on<br>Unutilised Amount Received from Government under various scheme) | 2292.41             | 1572.51             |
| On Other Deposits  | 5.36                | 2.27                |
| Others (including ₹ Nil (P.Y. ₹ 177.30 lakh) relating to Earlier Years)  | 129.57              | 250.89              |
| <b>Total A</b>   | <b>2429.78</b>      | <b>1828.99</b>      |
| <b>b) Rent Received :</b>  |                     |                     |
| From Office Premises   | 9.00                | 9.15                |
| From Residential Buildings   | 15.93               | 4.51                |
| From Godown  | 20.13               | 9.05                |
| Others   | 33.24               | 5.18                |
| <b>Total B</b>   | <b>78.30</b>        | <b>27.89</b>        |
| <b>c) Other Income :</b>   |                     |                     |
| Cash Discount Received on Purchases  | 461.57              | 916.64              |
| Dividend Received  | 0.00                | 0.20                |
| Other Receipts**   | 21.35               | 71.63               |
| Sundry Balances Written Back   | 5.80                | 38.32               |
| Provision for doubtful advance no longer required written/back   | 55.63               | -                   |
| <b>Total C</b>   | <b>544.35</b>       | <b>1026.79</b>      |
| <b>Total (A+B+C)</b>   | <b>3052.43</b>      | <b>2883.67</b>      |

\* Subject to Confirmation from Bank.

\*\* Includes inspection charges of ₹ 2.61 lakh (P.Y. ₹ 52.64 lakh) prior to delivery which is purely a reimbursement of expenses incurred by the Group. Therefore this has been shown as other income and not as service income since Group has not provided any service to the parties.

**Note No. 21 "COST OF MATERIAL CONSUMED"**

(₹ in lakh)

| Particulars          | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|----------------------|---------------------|---------------------|
| Opening Stock        | ₹ 6388.36           | ₹ 9305.90           |
| Add : Purchases      | 24910.29            | 22224.82            |
| Less : Closing Stock | 31298.65            | 31530.72            |
|                      | 6676.65             | 6388.36             |
| <b>Total</b>         | <b>24622.00</b>     | <b>25142.36</b>     |

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

(₹ in lakh)

| Particulars      | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|------------------|---------------------|---------------------|
| Fertilizers      | ₹ 37459.67          | ₹ 30910.59          |
| Pesticides       | 2266.30             | 1975.62             |
| Feed             | 296.50              | 2.67                |
| Agro Engineering | 53691.11            | 31999.65            |
| Noga             | 0.46                | 7.05                |
| Bio-Fertilizers  | 756.50              | 540.90              |
| Gypsum           | 62.26               | 906.32              |
| Micro Nutrient   | 6704.28             | 5621.71             |
| Bio-Pest         | 3275.62             | 3708.12             |
| IWMP Agril Kits  | 328.23              | 118.86              |
| <b>Total</b>     | <b>104840.93</b>    | <b>75791.49</b>     |

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.23 " CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Inventories at the end of the year :</b>                             | ₹                   | ₹                   |
| Finished Goods  | 5674.11             | 6486.23             |
| Semi Finished Goods   | 17.15               | 69.23               |
| Stock-in-trade  | 14037.45            | 13399.47            |
| (Include old gunny bags for sale of<br>₹ 88.22 lakh (P.Y. ₹ 76.05 lakh) | 19728.71            | 19954.93            |
| <b>Inventories at the beginning of the year :</b>                       |                     |                     |
| Finished Goods  | 6486.23             | 6936.17             |
| Semi Finished Goods   | 69.23               | 41.70               |
| Stock-in-trade  | 13399.47            | 30215.38            |
|   | 19954.93            | 37193.25            |
| Excise duties on increase/(decrease) of finished goods                  | (6.27)              | 24.46               |
| <b>Net (Increase)/Decrease in Inventories</b>                           | <b>219.95</b>       | <b>17262.78</b>     |

**Note No.24 "EMPLOYEES BENEFITS EXPENSES"**

(₹ in lakh)

| Particulars                                    | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|--|---------------------|---------------------|
|  | ₹                   | ₹                   |
| <b>REMUNERATION TO MANAGING DIRECTOR :</b>     |                     |                     |
| Salary   | 12.93               | 14.79               |
| Leave Salary Contribution                      | 0.63                | 0.81                |
| Pension Contribution                           | 1.04                | 1.25                |
|  | 14.60               | 16.85               |
| <b>REMUNERATION TO EMPLOYEES :</b>             |                     |                     |
| Salary, Wages and Bonus*                       | 3839.68             | 3444.83             |
| Contribution to Provident Fund and Other Funds | 483.82              | 301.44              |
| Gratuity                                       | 178.75              | 1293.14             |
| Welfare Expense                                | 72.01               | 106.70              |
| Staff Training Expenses                        | 1.18                | 4.47                |
|  | 4575.44             | 5150.58             |
| <b>Total</b>                                   | <b>4590.04</b>      | <b>5167.43</b>      |

\* Includes adhoc provision for VIth pay revision of ₹ 85.13 lakh (P.Y. ₹ 204.16 lakh).

\* Include provision for Ex-gratia/ Bonus ₹ 150.54 lakh (P.Y. ₹ 163.26 lakh)

**Note No.25 "FINANCE COSTS"**

(₹ in lakh)

| Particulars                   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|-------------------------------|---------------------|---------------------|
|                               | ₹                   | ₹                   |
| <b>Interest Expenses on :</b> |                     |                     |
| On Overdraft from Bank        | 2.82                | 0.30                |
| On Loan-from Bank             | -                   | 0.33                |
| On Deposit                    | 23.54               | 15.78               |
| On Other Loan                 | 27.25               | 34.40               |
|                               | 53.61               | 50.81               |
| <b>Total</b>                  | <b>53.61</b>        | <b>50.81</b>        |



**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note No.26 "OTHER EXPENSES"**

(₹ in lakh)

| Particulars   | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>Manufacturing Expenses :</b>                     | ₹                   | ₹                   |
| Stores and Spares Consumed*                         | 260.17              | 274.92              |
| Packing Material Consumed*                          | 1021.86             | 1008.59             |
| Power and Fuel Consumption                          | 134.94              | 143.52              |
| Water Charges                                       | 22.40               | 21.51               |
| Processing Charges and Other Manufacturing Expenses | 900.64              | 757.11              |
| <b>Repairs and Maintenance :</b>                    |                     |                     |
| Plant and Machinery                                 | 12.65               | 30.41               |
| Buildings   | 120.36              | 244.52              |
| Other Assets  | 18.84               | 18.10               |
| <b>Selling Expenses :</b>                           |                     |                     |
| Rebates / Discount                                  | 99.96               | 39.57               |
| Commission Paid                                     | 52.49               | 147.78              |
| Advertisement and Publicity                         | 100.20              | 119.67              |
| Carriage Outward and Other Expenses                 | 496.16              | 466.44              |
| <b>Establishment Expenses :</b>                     |                     |                     |
| Rent  | 99.83               | 93.71               |
| Rates and Taxes                                     | 67.11               | 75.15               |
| Lease Charges                                       | 0.45                | 0.45                |
| Loss on Sale of Fixed Assets (net)                  | 4.69                | 4.41                |
| Printing and Stationery                             | 40.82               | 32.47               |
| Postage and Telephone                               | 35.54               | 33.59               |
| Insurance Charges                                   | 74.92               | 56.88               |
| Vehicle Expenses                                    | 107.99              | 104.92              |
| Bank Charges  | 2.31                | 2.53                |
| Legal and Professional Charges                      | 37.25               | 46.99               |
| Agricultural Research and Development Expenses      | 5.05                | 2.14                |
| <b>Travelling and Conveyance :</b>                  |                     |                     |
| Managing Director                                   | 4.90                | 7.65                |
| Director  | 1.12                | 0.19                |
| Others  | 56.94               | 65.67               |
| <b>Remuneration to Auditors :</b>                   |                     |                     |
| Audit Fees  | 3.81                | 2.72                |
| Reimbursement of Expenses                           | 1.30                | 1.39                |
| <b>Other Office Expenses :</b>                      |                     |                     |
| Other Expenses                                      | 359.95              | 206.78              |
| Provision for stock obsolescence                    | 15.67               | 0.00                |
| Sundry Balance Written Off                          | 19.97               | 6.60                |
| Doubtful Debts and Advance                          | 128.28              | 778.83              |
| <b>Total</b>  | <b>4308.58</b>      | <b>4795.21</b>      |

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

**Note No.27 "PRIOR PERIOD ITEMS"**

(₹ in lakh)

| Particulars                         | AS AT<br>31.03.2015 | AS AT<br>31.03.2014 |
|-------------------------------------|---------------------|---------------------|
| <b>Expenses :</b>                   | ₹                   | ₹                   |
| Salary and Allowances               | 406.95              | 1.49                |
| Sales Tax                           |                     | 136.18              |
| Gratuity                            | -                   | 728.34              |
| Employee Gratuity Insurance Premium | 22.57               | 20.00               |
| Depreciation                        | 0.30                | 12.44               |
| Purchases                           | -                   | 0.16                |
| Repairs and Maintenance             | 2.15                | 26.27               |
|                                     | 431.97              | 924.88              |
| <b>Income :</b>                     |                     |                     |
| Sales Tax                           | 77.87               | -                   |
| Others                              | 26.92               | 0.92                |
| Total                               | 327.18              | 923.96              |

**NOTE NO: - 28****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015.****I) GENERAL**

a) The Subsidiary (which along with The Maharashtra Agro Industries Development Corporation Ltd, the Parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements is:

| Name                             | Country of Incorporation | Percentage of ownership interest as at 31 <sup>st</sup> March, 2015 | Percentage of ownership interest as at 31 <sup>st</sup> March, 2014 |
|----------------------------------|--------------------------|---|---|
| Maharashtra Insecticides Limited | India                    | 100   | 100   |

Besides the above, the Group also includes the following Companies.

| Name   | Country of Incorporation | Percentage of ownership interest as at 31 <sup>st</sup> March, 2015 | Percentage of ownership interest as at 31 <sup>st</sup> March, 2014 | Relationship with Holding Company |
|--|--------------------------|---|---|-----------------------------------|
| Maharashtra Organic Manures Company Pvt. Ltd | India                    | 56  | 56  | Subsidiary                        |
| Bombay Organic Manures Co.Ltd.               | India                    | 48  | 48  | Associate                         |

These two companies have not been included in the consolidation since their financial statements are not available for the past many years.

- b) The consolidated financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Group. These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of the Subsidiary on the audited financial statements prepared for consolidation in accordance with the requirements of Accounting Standard – 21 (AS 21) on “Consolidated Financial Statements”
- c) The Group 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<br>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:**

**Tangible assets:**

Depreciation, other than leasehold land, is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, prorata to the period of use on the straight-line method, over their estimated useful life. Estimated useful life is as per schedule II to the Companies Act, 2013. Assets individually costing upto ₹ 5000 are fully depreciated in the year of purchase. Leasehold land is amortized over the period of lease.

**Intangible assets:**

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

**V) REVENUE RECOGNITION:**

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

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

**VI) SALES:**

Sales are net of 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) The Parent Company recognizes liability towards gratuity in respect of its employees on the basis of actuarial valuation and is met through a funded scheme managed by the Life Insurance Corporation of India (LIC).

The Subsidiary Company accounts for gratuity expense of its employees on the basis of contributions payable to a funded scheme managed by the Life Insurance Corporation of India (LIC).

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

**XII) RESEARCH & DEVELOPMENT EXPENDITURE:**

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

**XIII) GOVERNMENT GRANTS:**

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

**XIV) PROVISION FOR BAD & DOUBTFUL DEBTS:**

The Group 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 by the Parent Company 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.

Deferred tax is recognized by the Subsidiary Company subject to the consideration of prudence in respect of deferred tax assets, on timing difference, 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.

**OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015**

**29) CONTINGENT LIABILITIES NOT PROVIDED FOR:**

- a) Capital commitments not provided for ₹ 1860.43 lakh (P.Y. ₹ 1868.15 lakh)
- b) Claims against the Group not acknowledged as debts ₹ 51.21 lakh (P.Y. ₹ 33.17 lakh).
- c) Reversal of CENVAT credits taken amounting to ₹ 13.59 lakh (P.Y. ₹ 13.59 lakh) pertaining to financial year 1991-92 and 1999-00 in appeal before the High Court Nagpur/Customs, Excise and Service Tax Appellate Tribunal
- d) Demand for excise duty pertaining to financial year 1985-86, 1986-87 and 2001-02 on preparation of sugar syrup ₹ 4.20 lakh (P.Y. ₹ 4.20 lakh) in appeal before the Commissioner (Appeals), Customs and Excise, Service Tax Appellate Tribunal.
- e) Disputed Sales Tax Demand of ₹13.86 lakh (P.Y. ₹ 13.86 lakh) for the years 2002-03 and 2003-04.
- f) Disputed Income Tax demands of ₹50.11 lakh (P.Y. ₹ 29.93 lakh).
- g) Penalty proceedings u/s 271 initiated by the Income Tax Department in respect of Assessment Years 2008-09 and 2009-10 for which no liability, if any, can be ascertained at this stage and for which submissions have been made for dropping the penalty proceedings
- h) In view of the order of Asstt. Commissioner of Central Excise, Division Amravati No 55/94 issued on 14/11/94 the Subsidiary 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 was issued by Commissioner of Central Excise Duty amounting to ₹ 6.41 lakh for F.Y 1994-95 and ₹ 198.72 lakh for F.Y.1995-96 on the entire sales during the period from 15-11-94 to 12-09-95. The Subsidiary has challenged this action of the Central Excise Department under Writ Petition No1088/96 filed before Nagpur Bench of Hon'ble Mumbai High Court.
- i) The Subsidiary has received demand for ₹ 7.78 lakh for F.Y. 1994-95 from Dy. Commissioner of Sales Tax (Admn), Nagpur for which the Subsidiary had preferred an appeal before the Maharashtra Sales Tax Tribunal, Mumbai by making part payment of ₹ 1.00 lakh in protest. The appeal is decided in favour of the Subsidiary.
- j) An amount of ₹ 1.54 lakh has been deposited in High Court, Nagpur Bench in respect of suit filed by M/s. Deshmukh Printers, Akola for ₹ 2.54 lakh for claiming damages against the Group since they were not awarded contract for printing of leaflets.

- 30)** The Group had given an advance of ₹ 29.28 lakh in earlier years for acquisition of the shares and takeover of the business of M/s Alap Cattle Feed Manufacturing Company Private Limited (Alap). The Group also incurred Capital Expenditure for the above business of ₹ 30.35 lakh (P.Y. ₹ 30.35 lakh) and revenue expenditure of ₹ 24.44 lakh in earlier years.

During the year, the Group has entered into an out of court settlement wherein Alap has compensated the Group its claim of ₹ 53.72 lakh representing the advance paid and the revenue expenditure incurred, along with 18% interest upto the date of settlement. Accordingly, the revenue expenditure of ₹ 24.44 lakh charged off in earlier years has been taken to prior period income. As a result of the settlement the Corporation's investment in Alap of ₹ 0.04 lakh has been extinguished.

Under the settlement Alap has given to the Group a piece of land at Yavatmal in lieu of the total compensation (₹ 53.72 lakh plus interest thereon) of ₹ 243.92 lakh which has been capitalized in the books of the Group.

The immovable assets funded by the Group and capitalized in its books i.e godown, office and factory buildings and roads located on the land agreed to be taken over by Alap under the settlement having an aggregate wdv of ₹ 7.91 lakh have been written off by the Group.

A substantial part of the movable assets funded by the Group at this location has been disposed off or transferred by the Group during the year. The Group is yet to decide on what to do with the remaining assets including plant and machinery having wdv of ₹ 2.61 lakh still lying at the location. Pending such decision, no impairment has been recognized in the books.

- 31)(a)** The Govt. of Maharashtra has appointed the Parent Company as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi. The Parent Company had carried out the work at the instance of the Government of Maharashtra.

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

Dividend on the above preference shares have not been received or accounted for since beginning and will be accounted for as and when received. The Parent Company has filed winding up petition against M/s Alliance Agro India Ltd. before Hon'ble High court on 06.08.2010. The Hon'ble High Court has appointed Official Liquidator on 02.08.2012 to dispose-off the property.

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

The Group has spent an amount of ₹ 107.71 lakh (net of adjustments) on Morshi project in earlier years. The same has been shown as investment. The plant is still in the possession and is being operated by the Group.

- (b)** The Parent Company as Nodal agency has also constructed Food Park at Butibori (near Nagpur) to establish common facilities to Food Processing Units located in the Park. Total expenditure incurred (including revenue expenditure) was ₹ 310.41 lakh (P.Y. ₹ 307.05 lakh) after adjusting rental income for the year of ₹ 26.23 lakh (P.Y. ₹ 20.24 lakh). This net expenditure has been adjusted against the deposit received from the Govt. of India of ₹ 365.74 lakh.

Although the lands are in the name of the Group, the civil structure/godowns constructed have not been accounted as fixed assets in the books of the Group for want of confirmation.

- (c)** Under the Prime Minister's Special Package for Vidharbh Region of Maharashtra, Government of India has sanctioned setting up of Fodder Block manufacturing plants at Yavatmal at an estimated project cost of ₹ 85.00 lakh. An amount of ₹ 74.37 lakh is received from Government of Maharashtra and Government of India for the project. Machineries have been erected and trial production taken but commercial production has not started due to poor demand. Total capital expenditure incurred of ₹ 38.62 lakh (P.Y. ₹ 38.62 lakh) has been capitalized but the same assets are not in use. The balance amount of the subsidy of ₹ 35.75 lakh (P.Y. ₹ 35.75 lakh) is payable. However, the full amount received is shown as Government grant under Capital Reserve.

- (d)** The Group has received a claim for ₹ 206.18 lakh (P.Y. ₹ 206.18 lakh) from Maharashtra State Road Transport Corporation Limited (MSRTC) for transportation arrangements of farmers during Agro Advantage, 1998 event. The claim has been rejected by the Group and the same has been conveyed to MSRTC.

- 32)** Other current liabilities includes subsidy received from the Government of Maharashtra of ₹ 3234.16 lakh (P.Y. ₹ 12457.42 lakh) being subsidy received against sale of agricultural engineering products to farmers. The reconciliation and adjustments of the same against amounts due lying in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities.



- 33)** The Subsidiary 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.
- 34)** One of the raw materials, technical grade i.e Quinolphos 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 to ₹ 26.03 lacs. The Group has filed the Civil Suit in the Mumbai High Court against M/s.Arlab Ltd., praying the recovery of ₹ 38.15 lakh towards the cost and interest in this respect. The specific liabilities are yet to be fixed.
- 35)** The Group was manufacturing Endosulfan which is banned for sale / manufacture by the Honorable Supreme Court of India, vide safety order dated 13/05/2012. The matter has since been pending before the apex court. The Subsidiary holds stock of formulated Endosulfan, 49124 liters which was valued on 31<sup>st</sup> March, 2012 at Rs. 76.98 lakh. While technical product of 50 kg costing ₹ 0.11 lacs and specific packing material for the same was valued at ₹ 68.32 lakh which after user remained at ₹ 56.47 lakh. The matter is still pending before the apex court. The material has already expired and the packing material cannot be reworked – reused and hence the net realizable value of the same has been considered at NIL (previous year NIL).

**36) Disclosures relating to post employment benefits**

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

|   | (₹ in lakh)              |                          |
|---|--------------------------|--------------------------|
|   | Year ended<br>31.03.2015 | Year ended<br>31.03.2014 |
| I. Defined contribution plans   |                          |                          |
| a. Provident fund   |                          |                          |
| b. Superannuation fund  |                          |                          |
| c. State defined contribution plans:  |                          |                          |
| - Employers’ Contribution to Employee’s State Insurance Scheme  |                          |                          |
| - Employers’ Contribution to Employee’s Pension Scheme 1995   |                          |                          |
| During the year, the Corporation has recognized the following amounts in the statement of profit and loss account   |                          |                          |
| - Employers’ contribution to provident fund   | 389.69                   | 237.68                   |
| - Employers’ contribution to superannuation fund  | -                        | -                        |
| - Employers’ contribution to employee’s state insurance   | 2.40                     | 4.57                     |
| - Employers’ contribution to Employee’s Pension Scheme 1995   | 74.68                    | 47.17                    |
| II. Defined benefit plans   |                          |                          |
| i) Gratuity scheme  |                          |                          |
| Contributions to the Gratuity trust fund are paid by way of premium under Group Gratuity cum Term Assurance Policy with Life Insurance Corporation of India (LIC). In accordance with Accounting Standard 15 (Revised), actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following assumptions:- |                          |                          |
| Discount rate (per annum)   | 7.79%                    | 8%                       |
| Rate of increase in compensation levels   | 8.00%                    | 8%                       |



|  |          |           |
|--|----------|-----------|
| Rate of return on plan assets (for funded scheme)  | 9.00%    | 7%        |
| The estimates of future increase in compensation levels takes into account the inflation, seniority, promotion and other relevant factors. |          |           |
| A. Changes in the present value of obligation  |          |           |
| Present value of obligation as at beginning of the year  | 3053.45  | 2142.75   |
| Interest cost  | 244.28   | 171.42    |
| Current service cost   | 132.12   | 122.47    |
| Benefits paid  | (549.96) | 393.52    |
| Actuarial (gain) / loss on obligations   | (143.13) | 1010.33   |
| Present value of obligation as at end of the year  | 2736.76  | 3053.45   |
| B. Changes in the fair value of plan assets  |          |           |
| Present value of plan assets at beginning of the year  | 1776.15  | 1146.42   |
| Expected return on plan assets   | 162.98   | 118.18    |
| Actuarial gains and (losses)   | (19.94)  | -         |
| Contributions  | 619.33   | 905.07    |
| Benefits paid  | (549.96) | 393.52    |
| Fair value of plan assets at end of the year   | 1988.56  | 1776.15   |
| C. Amount recognized in the balance sheet  |          |           |
| Present value of obligation as at end of the year  | 2736.76  | 3053.45   |
| Fair value of plan assets as at the end of the year  | 1988.56  | 1776.15   |
| (liability) / asset recognized in the balance sheet  | (748.20) | (1277.30) |
| D. Expenses recognized in the statement of profit and loss   |          |           |
| Current service cost   | 132.12   | 122.47    |
| Past Service Cost  | -        | -         |
| Interest cost  | 244.28   | 171.42    |
| Expected return on plan assets   | (162.98) | 118.18    |
| Net actuarial (gain) / loss recognized in the period   | (123.19) | 1010.33   |
| Total expense recognized in statement of profit and loss for current period  | 90.24    | 1186.04   |

The above information relates only to the Parent Company. The corresponding figures of the Subsidiary are not available.

**ii) Leave Encashment:**

The Group has been accounting for provision on account of leave encashment for existing employees on retirement based on actuarial valuation.

**37)** The Parent Company has not appointed Company Secretary as required by the Companies Act, 2013. Three meeting of Board of Directors has been held as against the four meetings during the year under audit.

**38) Names of the related parties and relationship**

Key Management Personnel:

**i) Shri Arvind Kumar I.A.S. Managing Director of Parent Company**

**Remuneration to Managing Director of Parent Company.**

|                      | <b>Current Year<br/>(₹ in lakh)</b> | <b>Previous Year<br/>(₹ in lakh)</b> |
|----------------------|-------------------------------------|--------------------------------------|
| Salaries             | 12.93                               | 14.78                                |
| Leave salary         | 0.63                                | 0.81                                 |
| Pension contribution | 1.04                                | 1.25                                 |

**ii) Shri M.H.Uge Chief Executive/Director of Subsidiary Company****Remuneration to Chief Executive/Director of Subsidiary Company.**

|                              | <b>Current Year<br/>(₹ in lakh)</b> | <b>Previous Year<br/>(₹ in lakh)</b> |
|------------------------------|-------------------------------------|--------------------------------------|
| Salaries                     | 10.25                               | 9.24                                 |
| PF/FPF Contribution          | 1.10                                | 0.96                                 |
| Perquisites                  | 0.03                                | 0.06                                 |
| Computer Advance outstanding | 0.03                                | 0.06                                 |

- 39)** The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations/confirmations.
- 40)** The Group has yet to assess Single Super Phosphate plants at Rasayani and at Jalna and Noga plant at Motibaug for impairment of Assets as prescribed by AS-28 issued by ICAI.
- 41)** Cost Audit of the Parent Company u/s 148(1) of the Companies Act, 2013 for the financial years 2013-14 onwards are yet to be completed.
- 42) Disclosure for operating leases under Accounting Standard 19- "Leases"**

(To the extent information available with the Group)

**(₹ in lakh)**

|   | <b>Current Year</b> | <b>Previous Year</b> |
|---|---------------------|----------------------|
| 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.  | 99.83               | 93.71                |
| 2) i) Under some of the agreements, refundable Interest free deposits have been given.  | -                   | -                    |
| ii) Agreement do not provide for increase in rent.  | -                   | -                    |
| iii) Some of the agreements provide for early termination by either party with a notice period, which varies from 15 days to 3 months.  | -                   | -                    |
| iv) Some of the agreements contain a provision for its renewal.   | -                   | -                    |
| 3) Minimum lease payments under the agreements, which are non-cancelable, are as follows:   |                     |                      |
| i) Not later than one year  | -                   | -                    |
| ii) Later than one year and not later than five years.  | (Not ascertained)   | (Not ascertained)    |
| 4) Lease payment Received – recognized in the Profit & Loss Account   | 78.30               | 27.89                |
| Disclosure in respect of Plant and Machinery owned by the Group and given on operating lease after 1st April, 2001:   |                     |                      |
| Included in Plant and Machinery in Note 9 - Fixed Assets, in respect of the aforesaid Plant and Machinery:  |                     |                      |
| Gross carrying amount as at the year end  | Nil                 | Nil                  |
| Accumulated depreciation as at the year end   | Nil                 | Nil                  |
| Depreciation for the proportionate period the Plant and Machinery is given under operating lease.   | Nil                 | Nil                  |

**43) Earnings per Share**

The Group does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share remain the same.

| Particulars                     | Current Year | Previous Year |
|---------------------------------|--------------|---------------|
| a) Profit After Tax (₹ in lakh) | 3302.87      | 1578.30       |
| b) No. of Shares                | 550000       | 550000        |
| c) Basic and Diluted EPS        | 600.52       | 286.96        |

44) Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Group has revised the useful life of its fixed assets. As envisaged under the Schedule, the Group is now charging the depreciation on its existing tangible assets on straight line basis over the balance life of the assets keeping a residual value of five percent. The depreciation charge during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II. Accordingly, an amount of ₹ 120.94 lakh relating to the Parent Company has been adjusted against the opening reserve and an amount of ₹ 36.15 lakh relating to the Subsidiary has been adjusted against the opening surplus.

45) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

|            | Name of the Entity  | Net Assets                      |                    | Share in Profit or (Loss)             |                    |
|------------|---|---------------------------------|--------------------|---------------------------------------|--------------------|
|            |   | As % of Consolidated Net Assets | Amount (₹ in lakh) | As % of Consolidated Profit or (Loss) | Amount (₹ in lakh) |
| Parent     | The Maharashtra Agro Industries Development Corporation Limited | 94.76                           | 17161.28           | 100.71                                | 3326.35            |
| Subsidiary | Indian  |                                 |                    |                                       |                    |
| 1          | Maharashtra Insecticides Limited                                | 5.24                            | 948.49             | (0.71)                                | (23.48)            |
|            | Total   | 100.00                          | 18109.77           | 100.00                                | 3302.87            |

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

**Pandurang Fundkar**  
Chairman

**Dr. Ashok Karanjkar**  
Managing Director

**Dinesh Kumar Jain**  
Director

**Vasant Sakpal**  
Dy. General Manager (F&A)

As per our report of even date attached  
**For Ford, Rhodes, Parks & Co.**  
Chartered Accountants  
Firm Registration No. 102860W/W100089

Mumbai

Date :31 Aug 2016

**CA Shrikant Prabhu**  
Partner  
Membership No. 35296

Mumbai  
Date :31 Aug 2016

**Appendix 1**  
**Disclosure of Primary Business Segments**  
**2014-15**

(₹ in lakh)

|                                   | FERTILIZERS    |                 | PESTICIDE      |                 | AGRO-ENGG.     |                 | ANIMAL FEED     |                 | NOGA            |                 | UNALLOCATED      |                  | GRAND TOTAL    |                 |
|-----------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|-----------------|
|                                   | Current Year ₹ | Previous Year ₹ | Current Year ₹ | Previous Year ₹ | Current Year ₹ | Previous Year ₹ | Current Year ₹  | Previous Year ₹ | Current Year ₹  | Previous Year ₹ | Current Year ₹   | Previous Year ₹  | Current Year ₹ | Previous Year ₹ |
| <b>REVENUE</b>                    |                |                 |                |                 |                |                 |                 |                 |                 |                 |                  |                  |                |                 |
| External Sale                     | 75041.07       | 86564.88        | 8297.22        | 8920.40         | 57173.72       | 34688.19        | 523.66          | 341.06          | 838.81          | 790.10          |                  |                  | 141877.48      | 131304.43       |
| Other Income                      | 413.34         | 924.47          | 71.19          | 20.29           | 36.93          | 57.58           | 15.82           | 10.41           | 0.30            | 0.54            | 2514.85          | 1870.38          | 3052.43        | 2883.67         |
| <b>Total Revenue</b>              | 75457.41       | 87489.15        | 8368.41        | 8940.69         | 57210.65       | 34745.77        | 539.48          | 351.47          | 839.11          | 790.64          | 2514.85          | 1870.38          | 144929.91      | 134188.10       |
| <b>RESULT</b>                     |                |                 |                |                 |                |                 |                 |                 |                 |                 |                  |                  |                |                 |
| Segment Result                    | 4523.80        | 7051.43         | 831.89         | 1283.95         | 2666.94        | 1827.10         | (130.79)        | (156.96)        | (383.45)        | (283.43)        | 0.00             | 0.00             | 7508.39        | 9722.09         |
| Less : Unallocated corporate exp. |                |                 |                |                 |                |                 |                 |                 |                 |                 |                  |                  |                |                 |
| Operating Profit                  | 4523.80        | 7051.43         | 831.89         | 1283.95         | 2666.94        | 1827.10         | (130.79)        | (156.96)        | (383.45)        | (283.43)        | (1448.88)        | (3897.56)        | 1448.88        | 3897.56         |
| Prior Period (Income) /Expense    |                | 0.00            |                | 0.00            |                | 0.00            |                 | 0.00            |                 | 0.00            | 535.08           | (1207.73)        | 535.08         | (1207.73)       |
| Miscellaneous Expenditure         |                |                 |                |                 |                |                 |                 |                 |                 |                 |                  |                  | 0.00           | 0.00            |
| Profit/(Loss) before Tax          | 4523.80        | 7051.43         | 831.89         | 1283.95         | 2666.94        | 1827.10         | (130.79)        | (156.96)        | (383.45)        | (283.43)        | (1983.96)        | (5105.29)        | 5524.43        | 4616.80         |
| Income Tax provision              |                | 0.00            |                | 0.00            |                | 0.00            |                 | 0.00            |                 | 0.00            | 2221.56          | 3038.50          | 2221.56        | 3038.50         |
| Balance b. f from last year       |                | 0.00            |                | 0.00            |                | 0.00            |                 | 0.00            |                 | 0.00            | 0.00             | 0.00             | 0.00           | 0.00            |
| Excess / (Short) provision for    |                | 0.00            |                | 0.00            |                | 0.00            |                 | 0.00            |                 | 0.00            | 0.00             | 0.00             | 0.00           | 0.00            |
| Income tax ( earlier years)       |                |                 |                |                 |                |                 |                 |                 |                 |                 |                  |                  |                |                 |
| <b>Net Profit/(Loss)</b>          | <b>4523.80</b> | <b>7051.43</b>  | <b>831.89</b>  | <b>1283.95</b>  | <b>2666.94</b> | <b>1827.10</b>  | <b>(130.79)</b> | <b>(156.96)</b> | <b>(383.45)</b> | <b>(283.43)</b> | <b>(4205.52)</b> | <b>(8143.79)</b> | <b>3302.87</b> | <b>1578.30</b>  |
| <b>OTHER INFORMATION</b>          |                |                 |                |                 |                |                 |                 |                 |                 |                 |                  |                  |                |                 |
| Segment Assets                    | 27700.83       | 41847.66        | 3304.84        | 6823.65         | 11740.29       | 13157.12        | 383.78          | 889.27          | 951.66          | 819.85          | 39645.37         | 27368.30         | 83726.77       | 90905.85        |
| Segment Liabilities               | 26650.97       | 36620.22        | 3076.37        | 2402.81         | 18408.64       | 28628.81        | 195.41          | 67.25           | 150.88          | 231.12          | 17134.74         | 7930.77          | 65617.01       | 75880.98        |
| Capital Expenditure               | 185.54         | 135.14          | 0.07           | 4.44            | 6.71           | 20.45           | 6.71            | 13.43           | 53.21           | 16.88           | 279.67           | 263.09           | 531.91         | 453.43          |
| Depreciation                      | 82.40          | 51.39           | 20.88          | 20.20           | 12.05          | 4.38            | 5.70            | 8.25            | 27.66           | 14.65           | 86.60            | 54.63            | 235.29         | 153.50          |

| Consolidated Cash Flow Statement for the year ended 31.03.15 |   | 2014-15   |                  | 2013-2014 |                  |
|--|---|-----------|------------------|-----------|------------------|
| <b>A.</b>  | <b>Cash Flow from Operating Activities:</b>                       |           |                  |           |                  |
|  | Net Profit/(loss) before tax                                      |           | 5732.33          |           | 4900.57          |
|  | <i>Adjustment for:</i>  |           |                  |           |                  |
|  | Depreciation / Amortisation                                       | 235.29    |                  | 153.50    |                  |
|  | Lease Charges   | 0.45      |                  | 0.45      |                  |
|  | Prior Period Depreciation / Amortisation                          | 0.30      |                  | 12.43     |                  |
|  | Interest Expenses   | 53.61     |                  | 50.81     |                  |
|  | (Profit)/Loss on sale of Fixed Assets                             | 4.69      |                  | 4.41      |                  |
|  | Provision for Wealth Tax  | 2.87      |                  | 2.83      |                  |
|  | Provision for Doubtful Debts and Advances                         | 72.65     |                  | 778.83    |                  |
|  | Provision for Stock Obsolescence                                  | 15.67     |                  | -         |                  |
|  | Dividend Received   | (0.00)    |                  | (0.20)    |                  |
|  |   |           | 385.53           |           | 1003.05          |
|  | Operating Profit before working capital changes                   |           | 6117.86          |           | 5903.62          |
|  | (Increase)/Decrease in Trade and Other Receivables                | 295.73    |                  | (8520.02) |                  |
|  | (Increase)/Decrease in Inventories                                | (76.57)   |                  | 20114.76  |                  |
|  | (Increase)/Decrease in Loans and Advances                         | (721.78)  |                  | 2992.98   |                  |
|  | Increase/(Decrease) in Trade Payables and Other Liabilities       | (9016.50) |                  | (7593.39) |                  |
|  |   |           | (9519.12)        |           | 6994.33          |
|  | Cash generated from operations                                    |           | (3401.26)        |           | 12897.95         |
|  | Direct taxes paid (net of refunds)                                |           | (2465.00)        |           | (1435.18)        |
|  | <b>Net Cash from/(used) Operating Activities -A</b>               |           | <b>(5866.26)</b> |           | <b>11462.77</b>  |
| <b>B.</b>  | <b>Cash Flow from Investing Activities :</b>                      |           |                  |           |                  |
|  | Purchase of Fixed assets (net) including Capital WIP              |           | (478.97)         |           | (419.22)         |
|  | Proceeds from sale of Fixed Assets                                |           | 3.40             |           | 2.76             |
|  | Government Grant received towards Capital Expenditure             |           | 10.65            |           | -                |
|  | Purchase of Investments   |           | (4.09)           |           | -                |
|  | Dividend Received   |           | (0.00)           |           | 0.20             |
|  | <b>Net Cash from Investing Activities - B</b>                     |           | <b>(469.01)</b>  |           | <b>(416.26)</b>  |
| <b>C.</b>  | <b>Cash Flow from Financing Activities :</b>                      |           |                  |           |                  |
|  | Government Grant from Govt. Of India                              |           | -                |           | 25.00            |
|  | Dividend Paid   |           | (64.14)          |           | -                |
|  | Interest paid   |           | (27.24)          |           | (147.90)         |
|  | Repayment of Borrowings   |           | (1140.12)        |           | (6459.88)        |
|  | Repayment of Deferred Sales Tax Liability                         |           | (6.43)           |           | (8.03)           |
|  | <b>Net Cash generated/(used in) from Financing Activities - C</b> |           | <b>(1237.93)</b> |           | <b>(6590.81)</b> |
|  | <b>Net Increase/(Decrease) in Cash -( A+B+C )</b>                 |           | <b>(7573.20)</b> |           | <b>4455.70</b>   |
|  | <b>Cash &amp; Cash equivalents at the beginning of the year</b>   |           | <b>35206.57</b>  |           | <b>30750.87</b>  |
|  | <b>Cash &amp; Cash equivalents at the end of the year</b>         |           | <b>27633.37</b>  |           | <b>35206.57</b>  |

**Note :-**

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

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

**Pandurang Fundkar**  
Chairman

**Dr. Ashok Karanjkar**  
Managing Director

**Dinesh Kumar Jain**  
Director

**Vasant Sakpal**  
Dy. General Manager (F&A)

As per our report of even date attached  
**For Ford Rhodes Parks & Co. LLP**

**Chartered Accountants**  
**Firm Registration No. 102860W/W100089**

**Mumbai**

**Date :31 Aug 2016**

**CA Shrikant Prabhu**  
Partner  
Membership No. 35296  
Mumbai  
Date :31 Aug 2016

31st  
ANNUAL REPORT  
2014 - 2015

**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

CIN : U24210MH1984SGCO32856

**MAHARASHTRA INSECTICIDES LIMITED**  
**31ST ANNUAL REPORT 2014-2015.**  
**DIRECTORS' REPORT**

To,  
 The Members,  
 Maharashtra Insecticides Ltd.,

Gentlemen,

On behalf of the Board of Directors, I have pleasure in presenting the 31st Annual Report on the working of your Company for the year 2014-2015 together with audited statement of accounts for the year ended 31<sup>st</sup> March 2015.

**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 five year of its commercial operations and has achieved the following results.

| Particulars  | (Rs.in Lakh) |           |
|--|--------------|-----------|
|  | 2014-2015    | 2013-2014 |
| Turnover (Net)   | 2049.16      | 2223.51   |
| Profit (+)/Loss(-) before provision for doubtful debts, advances and deferred tax. | 55.01        | 24.28     |
| Provision for doubtful debts and advances  | 0.00         | 0.00      |
| Profit(+) /Loss(-) before tax / deferred tax                                       | 55.01        | 24.28     |
| Provision for taxation   | 33.92        | - 12.56   |
| Profit(-)/Loss(-) after tax  | 21.09        | 11.72     |
| Add:- Deferred Tax   | 12.36        | 5.06      |
| Profit(+)/Loss(-)after tax & deferred tax  | 33.45        | 16.78     |

**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 2014-2015.

**3. REVIEW OF OPERATIONS:**

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

| Particulars                | 2014-2015 | 2013-2014 |
|----------------------------|-----------|-----------|
| WDP (MT)                   | 197.686   | 139.204   |
| EC / WSC (KL)              | 517.420   | 868.536   |
| EC Bulk (KL)               | 12.740    | 0.850     |
| Granules (MT)              | 0         | 0.0       |
| Bio-Pest (Tricoderma) (MT) | 0         | 0.000     |
| Total                      | 727.846   | 1008.593  |

**4.FUTURE PLANS :**

Your Company is planning to introduce new molecules viz. Atrazine 50%WP, Pendimethalin 30%EC, Imezathyper 10%SL, Emamectin Benzoate 5%SG, to meet the market demand, which shall assist in increasing in the sales turnover thereby improvement in profitability. Your company has already submitted applications to Central Insecticides Board & Registration Committee, Faridabad for registration of these products.



## 5. DIRECTORS:

The following persons were appointed and retired as Directors on the board during the Financial Year 2014-2015 till the date of adoption of accounts for the year 2014-2015

| Sr.NO. | Name of Director   | From       | To         |
|--------|--|------------|------------|
| 1.     | Shri Dinesh Waghmare, I.A.S<br>M.D.,MAIDC Ltd., Mumbai                                 | 20-09-2012 | 03-01-2015 |
| 2      | Shri Arvindkumar, I.A.S.,<br>M.D.,MAIDC Ltd, Mumbai                                    | 09-02-2015 | Till date  |
| 3      | Shri K.Y.Vanjare,<br>Dy.Secretary to Govt.of Maharashtra<br>Deptt. of Agriculture      | 03-09-2013 | Till date  |
| 4      | Shri D.M.Zende<br>Chief Quality Control Officer<br>Commissionerate of Agril,M.S.,Pune, | 01-04-2013 | Till date  |
| 5      | Shri R.S.Baviskar<br>Dy.G.M. (Finance), MAIDC Ltd                                      | 01-07-2013 | Till date  |
| 6      | Shri D.B.Mundada<br>Dy. G.M. (Pesticides), MAIDC Ltd                                   | 30-01-2014 | 30-11-2014 |
| 7      | Shri A.B.Uplenchwar<br>Dy. G.M. (Pesticides), MAIDC Ltd                                | 07-01-2015 | Till date  |
| 8      | Shri M.H.UGE<br>Chief Executive  | 01-04-2013 | 14-10-2015 |
| 9      | Shri S.B.Mundada<br>Chief Executive  | 15-10-2015 | 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, 2015 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 2014-2015. 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,**

Place :- Mumbai.

**(Arvindkumar)  
Chairman**

Date: 28 March 2016

## 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 1-4-2014 TO 31-3-2015 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 31<sup>st</sup> March 2015.

#### 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.



**Maharashtra Insecticides Ltd, Akola.....Statutory Audit Report for the year 2014-15**

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To,  
The Members,  
Maharashtra Insecticides Limited,  
Akola

**INDEPENDENT AUDITOR'S REPORT**

1. We have audited the accompanying financial statements of the **MAHARASHTRA INSECTICIDES LIMITED, AKOLA**, which comprise the Balance Sheet as at **31st March, 2015** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements:**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, read with the General Circular in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India. 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:**

2. 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 under section 143(10) of the Act, and 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.

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, financial statements read together with the notes thereon give the information required by the Companies Act, 2013 and give a true & fair view, in conformity with the accounting principals generally accepted in India,

- i) in the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2015 and
- ii) in the case of the Profit & Loss Statement of the Profit of the company for the year ending on 31<sup>st</sup> March, 2015.
- iii) in case of Cash Flow Statement, of the cash flows of the company for the year ended on 31<sup>st</sup> March, 2015.

**5. 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 statement and the Cash Flow Statement dealt with by this report are in agreement of the books of accounts.
4. In our opinion, the aforesaid Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. Based on the representations made by the C.E.O. of the Company and the information and explanations given to us, none of the Directors of the Company are, prima facie, as at 31<sup>st</sup> March 2015 disqualified from being appointed as Directors of the Company in terms of Section 164(2) of the Act.
6. That the Company has adequate internal financial control system in place and is operating effectively.
7. That the Company has disclosed the pending litigations and its impact on financial position in the notes to accounts & financial statements.
8. That the Company is not required to make provision for losses since it has no material foreseeable losses on long term contracts.
9. That the Company is not required to transfer any amount to the Investor Education and Protection Fund.
10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, on the matters specified in the paragraph 3 and 4 of the Order 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: 31 March 2016

**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 – 5(10).

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

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) 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) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.  
  
(b) 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.  
  
(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted loans unsecured to, companies, firms or other parties covered in the register maintained under section 189 of the Companies Act
  - (a) The receipt of principal and or interest is regular. The outstanding as on 31<sup>st</sup> March 2015 is at Rs. 56372590/-. Details are given in Note No. 11 & 26 (14) to Balance Sheet.
  - (b) There is no overdue amount for the same.
- (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.
- (v) The company has NOT accepted deposits within the meaning of Section 73 to 76 of the Companies Act, 2013.
- (vi) Maintenance of cost records is not required.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, duty of Customs, Duty of Excise, value added tax, 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, **except : Service Tax under Reverse Charge on Security Charges paid for 2014-15 ( Lote Plant) at Rs. 22272/-.**  
  
(b) The Company has disputed dues under various acts for which appeals are pending. The details for the same are as per notes to Accounts – Note No. 26 (2), which disclose a proper status.  
  
(c) The company is not required to transfer any amount to investor education and protection fund in accordance with the provisions of the Companies Act, 1956 and rule made there under.

- (viii) The Company is registered for a period of not less than five years. It has NO accumulated loss at the end of the financial year and it has NOT incurred cash losses in the financial year immediately preceding this financial year.
- (ix) The company has NOT defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) The company has NOT given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not availed Term Loan/s.
- (xii) No fraud on or by the company has been noticed or reported during the year.

Place: Akola

Date: 31 March 2016

**For Prashant Lohiya & Associates,  
Chartered Accountants**

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

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF  
SCHEDULE VI OF COMPANIES ACT, 2013.**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

|  |             |   |             |
|--|-------------|---|-------------|
| <b>I</b>   |             |   |             |
| <b>Registration Details</b>  |             |   |             |
| <b>Registration No.</b>  | 32856/84    | <b>State Code</b>                           | 11          |
| <b>Balance Sheet Date</b>  | 31          | 03  | 2015        |
|  | <b>Date</b> | <b>Month</b>                                | <b>Year</b> |
| <b>II</b>  |             |   |             |
| <b>Capital raised during the year (Amount in Rs.lakh)</b>  |             |   |             |
| <b>Public issue</b>  | NIL         | <b>Right Issue</b>                          | NIL         |
| <b>Bonus Issue</b>   | NIL         | <b>Private Placement</b>                    | NIL         |
| <b>III</b>   |             |   |             |
| <b>Position of Mobilisation and Development of Funds . (Amount in Rs. lakh)</b>                    |             |   |             |
| <b>Total Liabilities</b>   | 1791.44     | <b>Total Assets</b>                         | 1791.44     |
| <b>Source of Funds</b>   |             |   |             |
| <b>Paid-up Capital</b>   | 100         | <b>Reserves &amp; Surplus</b>               | 1005.42     |
| <b>Secured Loans</b>   | 0           | <b>Unsecured Loans</b>                      | 57.17       |
| <b>Deferred Tax Liability</b>  | 0           | <b>Deferred Tax Assets(Net)</b>             | 41.54       |
| <b>Application of Funds</b>  |             |   |             |
| <b>Net Fixed Assets</b>  | 123.36      | <b>Investments</b>                          | 0.02        |
| <b>Net Current Assets</b>  | 486.65      | <b>Misc. Expenditure</b>                    | 0           |
| <b>Accumulated Losses</b>  | 0           |   |             |
| <b>IV</b>  |             |   |             |
| <b>Performance of Company. (Amount in Rs. lakh.)</b>   |             |   |             |
| <b>Turn over (Including other income)</b>  | 2122.66     | <b>Total expenditure</b>                    | 2067.65     |
| <b>Profit/Loss Before Tax,Deferred Tax</b>   | 55.01       | <b>Profit/Loss After Tax,Deferred Tax</b>   | 33.45       |
|  |             | 0   |             |
| <b>Earnig Per Share in Rs.</b>   | 33.45       | <b>Divident Rate %</b>                      | NIL         |
| <b>V</b>   |             |   |             |
| <b>Generic Names of Three Principal Products/Services of the Company. (As per monetary terms.)</b> |             |   |             |
| <b>Item Code No. (ITC Code )</b>   |             |   |             |
| <b>Product Description :</b>   |             | Formulated Pesticides                       |             |
| <b>Item Code No. (ITC Code)</b>  |             |   |             |
| <b>Product Description :</b>   |             | Granulated Pesticides                       |             |
| <b>For Maharashtra Insecticides Ltd.,</b>  |             | <b>FOR Prashant Lohiya &amp; Associates</b> |             |
| <b>S. B. Mundada</b>   |             | <b>CHARTERED ACCOUNTANTS</b>                |             |
| <b>Chief Executive / Director</b>  |             | <b>P. K. Lohiya....Partner M.No. 048469</b> |             |
| <b>Akola Date : 28 Mar 2016</b>  |             | <b>Firm Rgn No. 114659W</b>                 |             |
|  |             | <b>Place Akola Date : 31 Mar 2016</b>       |             |



**COMMENTS OF THE COMPTROLLER AND AUDITR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013, ON THE ACCOUNTS OF THE MAHARASHTRA INSECTICIDE LIMITED, AKOLA FOR THE YEAR ENDED 31 MARCH 2015**

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The preparation of financial statements of **Maharashtra Insecticides Limited Mumbai** for the year ended **31 March 2015** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on these Financial Statements under Section 143 of the Act based on independent audit in accordance with Standards on Auditing prescribed under Section 143 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated **31 March 2016**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conducted the supplementary audit of the Financial Statements of **Maharashtra Insecticides Limited Mumbai** for the year ended **31 March 2015** and as such have no comment to make under Section 143(6) (b) of the Act.

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

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

**Place: Mumbai  
Date:**

**MAHARASHTRA INSECTICIDES LIMITED**  
**C-4 MIDC Area Shivani, Akola**  
**Balance Sheet as at 31st March, 2015.**

(Amount Rs.)

|            | Particulars  | Note No. | As at 31st March, 2015 | As at 31st March, 2014 |
|------------|--|----------|------------------------|------------------------|
| <b>I.</b>  | <b>Equity and Liabilities</b>                      |          |                        |                        |
| <b>1</b>   | <b>Shareholders funds</b>                          |          |                        |                        |
|            | (a) Share capital                                  | 1        | 10000000.00            | 10000000.00            |
|            | (b) Reserves and surplus                           | 2        | 100541717.90           | 100811299.76           |
|            | (c) Money received against share warrants          |          |                        |                        |
| <b>2</b>   | <b>Share application money pending allotment</b>   |          |                        |                        |
| <b>3</b>   | <b>Non-current liabilities</b>                     |          |                        |                        |
|            | (a) Long-term borrowings                           |          | 0.00                   | 0.00                   |
|            | (b) Deferred tax liabilities (Net)                 | 3        | 0.00                   | 0.00                   |
|            | (c) Other Long term liabilities                    | 4        | 5717415.00             | 6361406.00             |
|            | (d) Long-term provisions                           | 5        | 7436145.00             | 6212275.00             |
| <b>4</b>   | <b>Current liabilities</b>                         |          |                        |                        |
|            | (a) Short-term borrowings                          |          | 0.00                   | 0.00                   |
|            | (b) Trade payables                                 | 6        | 8404336.68             | 8067969.16             |
|            | (c) Other current liabilities                      | 7        | 6447462.42             | 2429060.42             |
|            | (d) Short-term provisions                          | 8        | 40596616.00            | 31901604.00            |
|            | <b>Total</b>                                       |          | 179143693.00           | 165783614.34           |
| <b>II.</b> | <b>Assets</b>                                      |          |                        |                        |
| <b>1</b>   | <b>Non-current assets</b>                          |          |                        |                        |
|            | (a) Fixed assets                                   | 9        |                        |                        |
|            | (i) Tangible assets                                |          | 12336322.99            | 19468800.72            |
|            | (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       | 2000.00                | 2000.00                |
|            | (c) Deferred tax assets (net)                      | 3        | 4154156.00             | 2917986.00             |
|            | (d) Long-term loans and advances                   | 11       | 58538480.69            | 59141686.69            |
|            | (e) Other non-current assets                       |          | 0.00                   | 0.00                   |
| <b>2</b>   | <b>Current assets</b>                              |          |                        |                        |
|            | (a) Current investments                            |          | 0.00                   | 0.00                   |
|            | (b) Inventories                                    | 12       | 56460593.79            | 28570427.59            |
|            | (c) Trade receivables                              | 13       | 40115355.44            | 46234276.25            |
|            | (d) Cash and cash equivalents                      | 14       | 1446367.09             | 663328.31              |
|            | (e) Short-term loans and advances                  | 15       | 6090417.00             | 8785108.78             |
|            | (f) Other current assets                           |          | 0.00                   | 0.00                   |
|            | <b>Total</b>                                       |          | 179143693.00           | 165783614.34           |
|            | See Accompanying Notes to the Financial Statements | 26       | 0.00                   | 0.00                   |

**Arvind Kumar IAS**  
**Chairman**

**S. B. Mundada**  
**Chief Executive**

**A. B. Uplenchwar**  
**Executive Director**

**R. S. Baviskar**  
**Director**

**Place : Mumbai**  
**Date :28 Mar 2016**

**Place : Akola**  
**Date : 31 Mar 2016**

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

**P.K.Lohiya.....Partner M.No. 048469.**  
**Firm Regn No. 114659W.**

**MAHARASHTRA INSECTICIDES LIMITED**  
**C-4 MIDC Area Shivani, Akola**  
**Profit & Loss Statement for the year ended on 31st March, 2015.**

(Amount Rs.)

| Particulars |   | Note No. | As at 31st March, 2015 | As at 31st March 2014 |
|-------------|---|----------|------------------------|-----------------------|
| I.          | Revenue from operations   | 16       | 204916214.68           | 222351105.00          |
| II.         | Other income  | 17       | 7349973.38             | 5752897.85            |
| III.        | Total Revenue (I + II)  |          | 212266188.06           | 228104002.85          |
| IV.         | Expenses :  |          |                        |                       |
|             | Cost of materials consumed  | 18       | 91123723.17            | 132460623.24          |
|             | Purchases of Bulk Material  | 19       | 52621515.65            | 17226482.00           |
|             | Changes in inventories of F.G., W.I.P. & S.I.T                      | 20       | -2960959.79            | 9048005.92            |
|             | Employee benefits expense   | 21       | 30005869.00            | 28271775.00           |
|             | Finance costs- Bank Charges   | 22       | 3217.99                | 2458.75               |
|             | Depreciation and amortization expense                               | 9        | 3524770.66             | 2019945.31            |
|             | Other expenses  | 23       | 30189324.17            | 34641896.26           |
|             | Total expenses  |          | 204507460.85           | 223671186.48          |
| V.          | Profit before exceptional and extra-ordinary items and tax (III-IV) |          | 7758727.21             | 4432816.37            |
| VI.         | Exceptional items- Prior period Items                               | 24       | 2257418.00             | 2004597.00            |
| VII.        | Profit before extraordinary items and tax (V-VI)                    |          | 5501309.21             | 2428219.37            |
| VIII.       | Extraordinary Items   |          | 0.00                   | 0.00                  |
| IX.         | Profit before tax (VII-VIII)  |          | 5501309.21             | 2428219.37            |
| X.          | Tax expense :   |          |                        |                       |
| 1           | Current tax   |          | 3392487.00             | 1255927.00            |
| 2           | Deferred tax  |          | -1236170.00            | -505607.00            |
| XI.         | Profit (Loss) for the period from continuing operations             |          | 3344992.21             | 1677899.37            |
| XII.        | Profit/(loss) from discontinuing operations                         |          | 0.00                   | 0.00                  |
| XIII.       | Tax expense of discontinuing operations                             |          | 0.00                   | 0.00                  |
| XIV.        | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)  |          | 0.00                   | 0.00                  |
| XV.         | Profit (Loss) for the period (XI + XIV)                             |          | 3344992.21             | 1677899.37            |
| XVI.        | Earnings per equity share:  | 25       |                        |                       |
| 1           | Basic   |          | 33.45                  | 16.78                 |
| 2           | Diluted   |          | 33.45                  | 16.78                 |
|             | See Accompanying Notes to the Financial Statements                  | 26       |                        |                       |

**Arvind Kumar IAS**  
**Chairman**

**S. B. Mundada**  
**Chief Executive**

**A. B. Uplenchwar**  
**Executive Director**

**R. S. Baviskar**  
**Director**

**Place : Mumbai**  
**Date :28 Mar 2016**

**Place : Akola**  
**Date : 31 Mar 2016**

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

**P.K.Lohiya.....Partner M.No. 048469.**  
**Firm Regn No. 114659W.**

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Amount Rs.)

| Note No. | PARTICULARS                            | 31.03.2015  | 31.03.2014  |
|----------|--|-------------|-------------|
| No.      |  | Amount Rs.  | Amount Rs.  |
| <b>1</b> | <b>SHARE CAPITAL</b>                   |             |             |
|          | Authorised Share Capital               |             |             |
|          | 200000 Equity Shares of Rs.100/- each. | 20000000.00 | 20000000.00 |
|          | Issued, subscribed & paid up           | 10000000.00 | 10000000.00 |
|          | 100000 Equity Shares of Rs.100/- each. | 10000000.00 | 10000000.00 |

|                             |                            |  |                            |   |                            |                     |
|-----------------------------|----------------------------|--|----------------------------|---|----------------------------|---------------------|
|                             | (i)                        | Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period |                            |   |                            |                     |
|                             |                            | <b>Particulars</b>   | <b>Equity Shares</b>       |   |                            |                     |
|                             |                            |  | <b>As at 31 March 2015</b> |   | <b>As at 31 March 2014</b> |                     |
|                             |                            |  | <b>Number</b>              | <b>Amount</b>   | <b>Number</b>              | <b>Amount</b>       |
|                             |                            | Shares outstanding at the beginning of the year  | 100000                     | 10000000  | 100000                     | 10000000            |
|                             |                            | 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                    | 10,000,000  | 100,000                    | 10,000,000          |
|                             |                            |  | (ii)                       | Details of each shareholder, holding more than 5% of shares |                            |                     |
| <b>Name of Shareholder</b>  | <b>Equity Shares</b>       |  |                            |   |                            |                     |
|                             | <b>As at 31 March 2015</b> |  |                            | <b>As at 31 March 2014</b>                                  |                            |                     |
|                             | <b>No. of Shares held</b>  |  |                            | <b>% of Holding</b>   | <b>No. of Shares held</b>  | <b>% of Holding</b> |
| MAIDC Ltd (Holding Company) | 99993                      |  |                            | 99.99%  | 99993                      | 99.99%              |

|           |                  |  |              |              |
|-----------|------------------|--|--------------|--------------|
| <b>2.</b> | (a)              | <b>RESERVE &amp; SURPLUS.</b>                                    |              |              |
|           |                  | Surplus i.e. balance in Statement of Profit & Loss               |              |              |
|           |                  | Opening balance  | 100811299.76 | 99133400.39  |
|           |                  | (+) Net Profit/(Net Loss) For the current year                   | 3344992.21   | 1677899.37   |
|           |                  | (+) Transfer from Reserves                                       | 0.00         | 0.00         |
|           |                  | (-) Proposed Dividends   | 0.00         | 0.00         |
|           |                  | (-) Interim Dividends  | 0.00         | 0.00         |
|           |                  | (-) Transfer to Reserves   | 0.00         | 0.00         |
|           |                  | (-) Depreciation on life expired Assets-Schedule II C. Act, 2013 | 3614574.07   | 0.00         |
|           |                  | Closing Balance  | 100541717.90 | 100811299.76 |
|           | <b>TOTAL RS.</b> | 100541717.90   | 100811299.76 |              |

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

| Note No. | PARTICULARS   | 31.03.2015<br>Amt ( Rs.) | 31.03.2014<br>Amt ( Rs.) |
|----------|---|--------------------------|--------------------------|
| <b>3</b> | <b>DEFERRED TAX ASSET/LIABILITY</b>                                       |                          |                          |
|          | Opening Balance of Deferred Tax - Asset / Liability                       | -2917986.00              | -2412379.00              |
|          | Profit as per Books before tax  | 5501309.00               | 2428219.00               |
|          | Add : Depreciation as per Books of Accounts                               | 3457652.00               | 1996264.00               |
|          | Less: Depreciation as per Income Tax Act.                                 | 680971.00                | 717746.00                |
|          | Add : time being Disallow- IT Act - Leave Encashment Provision (net) etc. | 1223870.00               | 357750.00                |
|          | Income as per Income Tax ( with timing difference)                        | 9501860.00               | 4064487.00               |
|          | Profit as per Books before tax  | 5501309.00               | 2428219.00               |
|          | Less: Income as per Income Tax Act  | 9501860.00               | 4064487.00               |
|          | Timing Difference : - Expenditure / Income                                | -4000551.00              | -1636268.00              |
|          | Deferred Tax Liability / - Assets @ 30.90% on Timing Diff.                | -1236170.00              | -505607.00               |
|          | Closing Balance of Deferred Tax - Asset/ Liability                        | -4154156.00              | -2917986.00              |

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

|  |  |                    |                    |
|--|--|--------------------|--------------------|
| <b>4</b>   | <b>OTHER LONG TERM LIABILITIES</b>   |                    |                    |
| (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.) | 5717415.00         | 6361406.00         |
|  | <b>TOTAL RS.</b>   | <b>5717415.00</b>  | <b>6361406.00</b>  |
| <b>5</b>   | <b>LONG TERM PROVISIONS :</b>  |                    |                    |
|  | Provision for Employee terminal benefit  |                    |                    |
|  | Leave Enachment  | 7436145.00         | 6212275.00         |
|  | <b>TOTAL RS.</b>   | <b>7436145.00</b>  | <b>6212275.00</b>  |
| <b>6</b>   | <b>TRADE PAYABLE</b>   |                    |                    |
| (a)  | For Supplies, Goods & Services & Advance/Deposits from Suppliers of Goods, Services & Contractors  | 8404336.68         | 8067969.16         |
|  | <b>TOTAL RS.</b>   | <b>8404336.68</b>  | <b>8067969.16</b>  |
| <b>Balances of Trade Payables are subject to confirmation.</b> |  |                    |                    |
| <b>7</b>   | <b>OTHER CURRENT LIABILITIES</b>   |                    |                    |
| (a)  | Advances/Deposits from Customers, Suppliers, Contractors   | 4624533.67         | 2038469.67         |
| (b)  | Other Payables & Provisions  | 1822928.75         | 390590.75          |
|  | <b>TOTAL RS.</b>   | <b>6447462.42</b>  | <b>2429060.42</b>  |
| <b>8</b>   | <b>SHORT TERM PROVISIONS</b>   |                    |                    |
| (a)  | Provisions for Employee Benefits   |                    |                    |
|  | Pay Arrears & DA Arrears   | 29067744.00        | 24678000.00        |
|  | For Ex-gratia -  | 7667912.00         | 4261000.00         |
| (b)  | Others (specify nature).   |                    |                    |
| (i)  | Provision for Income Tax   | 3208292.00         | 2682247.00         |
| (ii)   | Provision for Excise Duty  | 652668.00          | 258279.00          |
| (iii)  | VAT Payable  | 0.00               | 22078.00           |
|  | <b>TOTAL RS.</b>   | <b>40596616.00</b> | <b>31901604.00</b> |

MAHARASHTRA INSECTICIDES LTD., AKOLA

Note "9" OF NON CURRENT ASSETS-FIXED ASSETS

FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015

| Sr. | PARTICULARS                  | OP.GROSS<br>1.4.2014 | ADDITIONS<br>Before 30/09 | ADDITIONS<br>After 30/09 | DISPOSAL<br>2014-15 | GROSS<br>BLOCK     | DEPN. UPTO<br>1.4.2014 | DEPRN.<br>2014-15 | DEPN ON<br>RET.ER* | TOTAL<br>DEPRN.    | NET BLOCK<br>31.03.2014 | NET BLOCK<br>31.03.2015 |
|-----|------------------------------|----------------------|---------------------------|--------------------------|---------------------|--------------------|------------------------|-------------------|--------------------|--------------------|-------------------------|-------------------------|
|     | <b>A. Tangible Assets</b>    |                      |                           |                          |                     |                    |                        |                   |                    |                    |                         |                         |
| 1   | Office Building              | 2242609.00           | 0.00                      | 0.00                     | 0.00                | 2242609.00         | 739591.19              | 184727.50         | 289400.55          | 1213719.24         | 1503017.81              | 1028889.76              |
| 2   | Factory Building             | 13412423.24          | 0.00                      | 0.00                     | 0.00                | 13412423.24        | 8958023.50             | 663655.62         | 18006.37           | 9639685.49         | 4454399.74              | 3772737.75              |
| 3   | Godwon Building              | 3747236.45           | 0.00                      | 0.00                     | 0.00                | 3747236.45         | 1140553.01             | 392625.97         | 409040.85          | 1942219.83         | 2606683.44              | 1805016.62              |
| 4   | Worker's Rest Room           | 304893.00            | 0.00                      | 0.00                     | 0.00                | 304893.00          | 163338.41              | 0.00              | 126309.94          | 289648.35          | 141554.59               | 15244.65                |
| 5   | Road                         | 1318591.53           | 0.00                      | 0.00                     | 0.00                | 1318591.53         | 342848.61              | 0.00              | 909813.34          | 1252661.95         | 975742.92               | 65929.58                |
| 6   | Plant & Machinery            | 26992399.24          | 0.00                      | 0.00                     | 0.00                | 26992399.24        | 22922225.50            | 1432499.48        | 595645.78          | 24950370.76        | 4070173.74              | 2042028.48              |
| 7   | Electrical Installation      | 5593029.36           | 0.00                      | 0.00                     | 0.00                | 5593029.36         | 4517759.50             | 93587.87          | 773095.19          | 5384442.56         | 1075269.86              | 208586.80               |
| 8   | Furniture & Fixture          | 810162.17            | 0.00                      | 0.00                     | 0.00                | 810162.17          | 780650.78              | 5063.42           | 10639.14           | 796353.34          | 29511.39                | 13808.83                |
| 9   | Laboratory Equipments        | 3123276.30           | 0.00                      | 0.00                     | 0.00                | 3123276.30         | 2560234.27             | 139787.75         | 326785.71          | 3026807.73         | 563042.03               | 96468.57                |
| 10  | Office Equipments            | 473920.71            | 0.00                      | 0.00                     | 0.00                | 473920.71          | 356781.94              | 3595.60           | 93817.55           | 454195.09          | 117138.77               | 19725.62                |
| 11  | Workshop Equipments          | 24792.07             | 0.00                      | 0.00                     | 0.00                | 24792.07           | 24792.07               | 0.00              | 0.00               | 24792.07           | 0.00                    | 0.00                    |
| 12  | Material Handling Equipments | 119582.00            | 0.00                      | 0.00                     | 0.00                | 119582.00          | 83449.97               | 7466.67           | 8053.19            | 98969.83           | 36132.03                | 20612.17                |
| 13  | Air Conditioning Equipments  | 286844.00            | 0.00                      | 0.00                     | 0.00                | 286844.00          | 225345.54              | 6774.80           | 38053.00           | 270173.34          | 61498.46                | 16670.66                |
| 14  | Pollution Control Equipments | 2229637.65           | 0.00                      | 0.00                     | 0.00                | 2229637.65         | 1132550.45             | 212104.51         | 669.07             | 1345524.03         | 1097087.20              | 884313.62               |
| 15  | Fire Fighting Equipments     | 243961.34            | 0.00                      | 0.00                     | 0.00                | 243961.34          | 158727.79              | 23157.84          | 0.00               | 181885.63          | 85233.55                | 62075.71                |
| 16  | Vehicle                      | 2155003.00           | 0.00                      | 0.00                     | 0.00                | 2155003.00         | 1678704.40             | 177664.88         | 0.00               | 1856369.28         | 476298.60               | 298633.72               |
| 17  | Electronic Equipments        | 1870621.08           | 0.00                      | 6867.00                  | 0.00                | 1877488.08         | 1784117.52             | 22785.27          | 0.00               | 1806902.79         | 86503.56                | 70585.29                |
| 18  | Weigh Bridge & W.Scale       | 216378.00            | 0.00                      | 0.00                     | 0.00                | 216378.00          | 158483.43              | 22294.40          | 15244.39           | 196022.22          | 57894.57                | 20355.78                |
| 19  | Bio-Pest Laboratory          | 193917.00            | 0.00                      | 0.00                     | 0.00                | 193917.00          | 57209.51               | 69860.64          | 0.00               | 127070.15          | 136707.49               | 66846.85                |
|     | <b>Sub Total (A)</b>         | <b>65359277.14</b>   | <b>0.00</b>               | <b>6867.00</b>           | <b>0.00</b>         | <b>65366144.14</b> | <b>47785387.39</b>     | <b>3457652.22</b> | <b>3614574.07</b>  | <b>54857613.68</b> | <b>17573889.75</b>      | <b>10508530.46</b>      |
|     | <b>B. Tangible Assets</b>    |                      |                           |                          |                     |                    |                        |                   |                    |                    |                         |                         |
| 1   | Leashold Land                | 2249745.00           | 0.00                      | 0.00                     | 0.00                | 2249745.00         | 354834.03              | 67118.44          | 0.00               | 421952.47          | 1894910.97              | 1827792.53              |
|     | <b>Sub Total (B)</b>         | <b>2249745.00</b>    | <b>0.00</b>               | <b>0.00</b>              | <b>0.00</b>         | <b>2249745.00</b>  | <b>354834.03</b>       | <b>67118.00</b>   | <b>0.00</b>        | <b>421952.47</b>   | <b>1894910.97</b>       | <b>1827792.53</b>       |
|     | <b>GRAND TOTAL RS.-(A+B)</b> | <b>67609022.14</b>   | <b>0.00</b>               | <b>6867.00</b>           | <b>0.00</b>         | <b>67615889.14</b> | <b>48140221.42</b>     | <b>3524770.66</b> | <b>3614574.07</b>  | <b>55279566.15</b> | <b>19468800.72</b>      | <b>12336322.99</b>      |

\*Note: Depreciation is charged as per Provision of Companies Act 2013. Due to change in depreciation difference for earlier years is charged on earning. For future details please refer notes to account

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

|   |   |  | (Amount Rs.)       |                    |
|---|---|--|--------------------|--------------------|
| Note No.  | PARTICULARS   |  | 31.03.2015         | 31.03.2014         |
|   |   |  | Amount Rs.         | Amount Rs.         |
| <b>10</b>   | <b>NON CURRENT INVESTMENT</b>   |  |                    |                    |
| (a)   | Investments in Government or Trust Securities (NSC with Sales Tax Shriganganagar) |  | 2000.00            | 2000.00            |
|   | <b>TOTAL RS.</b>  |  | <b>2000.00</b>     | <b>2000.00</b>     |
| <b>11</b>   | <b>LONG TERM LOANS AND ADVANCES</b>   |  |                    |                    |
| (a)   | Capital Advances;   |  |                    |                    |
| (i)   | Secured, Considered good  |  |                    |                    |
| (ii)  | Unsecured, Considered good  |  |                    |                    |
| (iii)   | Doubtful  |  |                    |                    |
| (b)   | Security Deposits;  |  |                    |                    |
| (i)   | Secured, Considered good  |  | 1754558.00         | 1706337.00         |
| (c)   | Loans and Advances to Related Parties   |  |                    |                    |
| (i)   | MAIDC LTD.( Holding Co.)  |  | 56372590.36        | 57024017.36        |
| (d)   | Other Loans and Advances  |  |                    |                    |
| (i)   | Unsecured, Considered good  |  |                    |                    |
|   | Electricity Duty Receivable - Claim Receivable                                    |  | 411332.33          | 411332.33          |
|   | <b>TOTAL RS.</b>  |  | <b>58538480.69</b> | <b>59141686.69</b> |
| <b>12</b>   | <b>TRADE RECEIVABLES / SUNDRY DEBTORS</b>   |  |                    |                    |
|   | For the period of less than 6 months  |  |                    |                    |
|   | Unsecured, Considered good. MAIDC LTD.  |  | 40026002.44        | 46234276.25        |
|   | Other Sundry Debtors  |  | 89353.00           | 0.00               |
|   | <b>Total Rs.</b>  |  | <b>40115355.44</b> | <b>46234276.25</b> |
|   | For the period of more than 6 month   |  |                    |                    |
|   | Unsecured, Considered doubtful.   |  | 14277923.37        | 14277923.37        |
|   | Less : Provision for doubtful   |  | -14277923.37       | -14277923.37       |
|   | <b>Total Rs.</b>  |  | <b>0.00</b>        | <b>0.00</b>        |
|   | <b>TOTAL RS.</b>  |  | <b>40115355.44</b> | <b>46234276.25</b> |
| <b>Balances of Trade Receivables are subject to confirmation.</b> |   |  |                    |                    |
| <b>13</b>   | <b>INVENTORIES</b>  |  |                    |                    |
| (a)   | (i) <u>Raw Materials :</u>  |  |                    |                    |
|   | Technical Grade   |  | 14059973.80        | 1145629.11         |
|   | Auxillery   |  | 8018789.92         | 2288235.50         |
|   | (ii) Work-in-Progress( Semi finished goods)                                       |  | 1715310.90         | 6922827.92         |
|   | (iii) Finished Goods  |  | 5820488.99         | 1738928.66         |
|   | (iv) Stores and Spares  |  | 2225915.70         | 1932572.22         |
| (b)   | <u>Manufactured Components :</u>  |  |                    |                    |
|   | (i) Bulk Processed Materials  |  | 8147171.13         | 4060254.65         |
|   | (ii) Pending Reformulation Materials  |  | 5320602.14         | 2222942.87         |
|   | (iii) Leakage Materials   |  | 280023.83          | 0.00               |
|   | (iii) Packing Materials   |  | 10872317.38        | 8259036.66         |
|   | <b>TOTAL RS.</b>  |  | <b>56460593.79</b> | <b>28570427.59</b> |



**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

|           |                             |   |                          | (Amount Rs.)             |  |
|-----------|-----------------------------|---|--------------------------|--------------------------|--|
| Note No.  |                             | PARTICULARS   | 31.03.2015<br>Amount Rs. | 31.03.2014<br>Amount Rs. |  |
| <b>14</b> | CASH &                      | CASH EQUIVALENTS  |                          |                          |  |
|           | (a)                         | Balances with Banks   |                          |                          |  |
|           | (i)                         | State Bank of India, Akola 11125283962                                    | 1348414.41               | 455464.91                |  |
|           | (ii)                        | State Bank of India, Lote 11285480251                                     | 10809.00                 | 10964.00                 |  |
|           | (iii)                       | Syndicate Bank, Akola 51101010000340                                      | 67079.68                 | 101408.40                |  |
|           | (iv)                        | Deposit with Syndicate Bank   | 0.00                     | 50000.00                 |  |
|           | (b)                         | Cash on Hand  | 20064.00                 | 45491.00                 |  |
|           |                             | <b>TOTAL RS.</b>  | <b>1446367.09</b>        | <b>663328.31</b>         |  |
| <b>15</b> | 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 | 902989.00                | 743915.50                |  |
|           |                             | Interest Receivable   | 24911.00                 | 49611.28                 |  |
|           |                             | Advances to Staff   | 829047.00                | 145381.00                |  |
|           |                             | Advance Income Tax And TDS  | 2866957.00               | 4498198.00               |  |
|           |                             | <u>Balance with Revenue Authorities-</u>                                  |                          |                          |  |
|           |                             | Sales Tax (under protest)   | 100000.00                | 100000.00                |  |
|           |                             | MODVAT Adjustible   | 1289683.00               | 1104092.00               |  |
|           |                             | Input Tax Credit Adjustible   | 52967.00                 | 2143911.00               |  |
|           | (iii)                       | Doubtful  |                          |                          |  |
|           |                             | Considered Doubtful (Including Advance to Supplier of Lote)               | 915811.34                | 882994.34                |  |
|           |                             | Less : Provision for doubtful loans and advances                          | -891948.34               | -882994.34               |  |
|           |                             | <b>TOTAL RS.</b>  | <b>6090417.00</b>        | <b>8785108.78</b>        |  |

**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.**

|           |              |   |                     |                     |  |
|-----------|--------------|---|---------------------|---------------------|--|
| <b>16</b> | SALES        |   |                     |                     |  |
|           | (a)          | Sale of Products  |                     |                     |  |
|           | (i)          | Manufacture Products (M.S.)                                     | 231018698.68        | 252401250.00        |  |
|           | (ii)         | Bulk Processed Products (M.S.)                                  | 0.00                | 0.00                |  |
|           | (iii)        | Other Sales : Scarp   | 178140.00           | 1032941.00          |  |
|           |              | Less: (d) Excise Duty   | -26280624.00        | -31083086.00        |  |
|           |              | <b>Total Rs.</b>  | <b>204916214.68</b> | <b>222351105.00</b> |  |
| <b>17</b> | OTHER INCOME |   |                     |                     |  |
|           | (a)          | Interest Income (in case of a company other than a finance co.) | 6608339.00          | 5729313.02          |  |
|           | (b)          | Net gain/loss on sale of Fixed Assets                           | 0.00                | -30537.40           |  |
|           | (c)          | Excess Provision written back                                   | 0.00                | 0.00                |  |
|           | (d)          | Sundry Credit balances written off                              | 1.38                | -3.27               |  |
|           | (e)          | Rent Received   | 4850.00             | 12000.00            |  |
|           | (f)          | Other receipts  | 29399.00            | 32125.50            |  |
|           | (g)          | Bad debt recovered  | 0.00                | 0.00                |  |
|           | (h)          | Discount Received   | 707384.00           | 10000.00            |  |
|           |              | <b>Total Rs.</b>  | <b>7349973.38</b>   | <b>5752897.85</b>   |  |

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

|           |  |  | (Amount Rs.)             |                          |
|-----------|--|--|--------------------------|--------------------------|
| Note No.  | PARTICULARS  |  | 31.03.2015<br>Amount Rs. | 31.03.2014<br>Amount Rs. |
| <b>18</b> | <b>COST OF MATERIALS CONSUMED</b>  |  |                          |                          |
| (a)       | Opening Stock  |  | 5656807.48               | 14765874.67              |
|           | Add : Purchases :  |  | 113146305.38             | 123351556.05             |
|           | Less : Closing Stock   |  | 27679389.69              | 5656807.48               |
|           | <b>MATERIAL COST OF RAW MATERIAL CONSUMED</b>  |  | <b>91123723.17</b>       | <b>132460623.24</b>      |
| <b>19</b> | <b>PURCHASES OF STOCK-IN-TRADE</b>   |  |                          |                          |
| (a)       | Purchase of Bulk Material  |  | 52621515.65              | 17226482.00              |
|           | <b>Total Rs.</b>   |  | <b>52621515.65</b>       | <b>17226482.00</b>       |
| <b>20</b> | <b>CHANGE IN INVENTORIES</b>   |  |                          |                          |
| (a)       | Opening Stock  |  | 12722011.23              | 21770017.15              |
|           | Semi Finished Good   |  | 6922827.92               | 4169710.31               |
|           | Finished Good  |  | 1738928.66               | 5355839.19               |
|           | Bulk Processed Materials   |  | 4060254.65               | 12244467.65              |
| (b)       | Closing Stock  |  | 15682971.02              | 12722011.23              |
|           | Semi Finished Good   |  | 1715310.90               | 6922827.92               |
|           | Finished Good  |  | 5820488.99               | 1738928.66               |
|           | Bulk Processed Materiels   |  | 8147171.13               | 4060254.65               |
|           | <b>Change in Inventories Total Rs.</b>   |  | <b>-2960959.79</b>       | <b>9048005.92</b>        |
| <b>21</b> | <b>EMPLOYEE BENEFIT EXPENSES</b>   |  |                          |                          |
| (a)       | Salaries & Wages *   |  |                          |                          |
| (i)       | Chief Executive  |  | 1024540.00               | 923508.00                |
| (ii)      | Employees  |  | 24774159.00              | 22212748.00              |
| (b)       | Contribution to Superannuation fund  |  | 2404969.00               | 3606800.00               |
| (c)       | Contribution to Gratuity fund  |  | 1206603.00               | 834760.00                |
| (d)       | Medical and Education reimbursement  |  | 3000.00                  | 5700.00                  |
| (e)       | Staff Welfare Exp  |  | 585098.00                | 688259.00                |
| (f)       | Staff Traning Exp  |  | 7500.00                  | 0.00                     |
|           | <b>Total Rs.</b>   |  | <b>30005869.00</b>       | <b>28271775.00</b>       |
| *         | <b>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.</b> |  |                          |                          |
| <b>22</b> | <b>FINANCE COST</b>  |  |                          |                          |
| (a)       | Interest Expenses  |  | 0.00                     | 0.00                     |
| (b)       | Other Borrowing Cost- Bank Charges   |  | 3217.99                  | 2458.75                  |
|           | <b>Total Rs.</b>   |  | <b>3217.99</b>           | <b>2458.75</b>           |

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

| Note      |     | PARTICULARS                                 | 31.03.2015         | 31.03.2014         |
|-----------|-----|---|--------------------|--------------------|
| No.       |     |   | Amount Rs.         | Amount Rs.         |
| <b>23</b> |     | <b>OTHER EXPENSES</b>                       |                    |                    |
|           | (a) | <b>DIRECT/PRODUCTION EXPENSES</b>           | 24911354.17        | 29475083.26        |
|           |     | Stores and Spares consumed                  | 1541903.39         | 2060170.83         |
|           |     | Packing Materials consumed                  | 16279940.28        | 21279369.43        |
|           |     | Power and Fuel                              | 839515.00          | 845499.00          |
|           |     | Water Charges                               | 487750.00          | 484480.00          |
|           |     | Carriages Inward                            | 279925.00          | 11740.00           |
|           |     | Factory and Other Manufacturing expenses    | 1853033.50         | 2762733.00         |
|           |     | Excises duty                                | 652668.00          | 258279.00          |
|           |     | Procurement charges paid to MAIDC           | 1851358.00         | 1577887.00         |
|           |     | Repairs and Maintenance Plant and Machinery | 25617.00           | 87452.00           |
|           |     | Repairs & Maintenance Other                 | 1099644.00         | 107473.00          |
|           |     |   | <b>5277970.00</b>  | <b>5166813.00</b>  |
|           | (b) | <b>ADMINISTRATIVE EXPENSES</b>              |                    |                    |
|           |     | Office Expenses                             | 1346511.00         | 1195475.00         |
|           |     | Rates & Taxes                               | 152761.00          | 100673.00          |
|           |     | Carriage Outward                            | 1457731.00         | 1619644.00         |
|           |     | Insurance                                   | 328553.00          | 354270.00          |
|           |     | Legal & Professional Charges                | 99165.00           | 80202.00           |
|           |     | Advertisement                               | 74183.00           | 43600.00           |
|           |     | Printing & Stationery                       | 85463.00           | 62717.00           |
|           |     | Postage & Telegram                          | 73583.00           | 71489.00           |
|           |     | Vehicle Expenses                            | 392419.00          | 381474.00          |
|           |     | Travelling Expenses                         | 246930.00          | 142512.00          |
|           |     | Sales Tax                                   | 65477.00           | 53.00              |
|           |     | Other Selling Expenses                      | 844240.00          | 1047704.00         |
|           |     | Auditor Remuneration                        | 102000.00          | 67000.00           |
|           |     | Provision for doubtful loans and advances   | 8954.00            | 0.00               |
|           |     | <b>Total Rs.</b>                            | <b>30189324.17</b> | <b>34641896.26</b> |
| <b>24</b> |     | <b>Prior Period Items :</b>                 |                    |                    |
|           |     | Purchases                                   | 0.00               | 16359.00           |
|           |     | Salaries & Benefits                         | 0.00               | -4644.00           |
|           |     | Manufacturing & Other Expenses              | 506.00             | -6118.00           |
|           |     | Legal & Professional Charges                | 0.00               | -1000.00           |
|           |     | Sales Tax / Central Sales Tax               | 0.00               | 0.00               |
|           |     | Employee G. Gratuity Insurance Premium      | 2256912.00         | 2000000.00         |
|           |     | <b>Total Rs.</b>                            | <b>2257418.00</b>  | <b>2004597.00</b>  |

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

|           |  | (Amount Rs)              |                          |
|-----------|--|--------------------------|--------------------------|
| Note No.  | PARTICULARS  | 31.03.2015<br>Amount Rs. | 31.03.2014<br>Amount Rs. |
| <b>25</b> | <b>EARNINGS PER SHARE (EPS)</b>  |                          |                          |
|           | Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | 3344992.21               | 1677899.37               |
|           | 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.   | 33.45                    | 16.78                    |
|           | Diluted Earnings per share Rs.   | 33.45                    | 16.78                    |
|           | Face Value per equity share Rs.  | 100                      | 100                      |

**Arvind Kumar IAS**  
**Chairman**

**S. B. Mundada**  
**Chief Executive**

**A. B. Uplenchwar**  
**Executive Director**

**R. S. Baviskar**  
**Director**

**Place : Mumbai**  
**Date :28 Mar 2016**

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

**Place : Akola**  
**Date : 31 Mar 2016**

**P.K.Lohiya.....Partner M.No. 048469.**  
**Firm Regn No. 114659W.**

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**C-4 MIDC Area Shivani, Akola**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.**

|     | Particular  | 2014-15    |                    | 2013-14      |                  |
|-----|---|------------|--------------------|--------------|------------------|
|     |   | Rupees     | Rupees             | Rupees       | Rupees           |
| (A) | CASH FLOW FROM OPERATING ACTIVITIES :               |            |                    |              |                  |
|     | Net Profit Before Tax                               |            | 5,501,309          |              | 2428219          |
|     | Depreciation & Amortisation                         | 3524771    |                    | 2,019,945    |                  |
|     | Loss on Sales of Fixed Assets                       | -          |                    | 30,537       |                  |
|     | Finance Cost.                                       | -          |                    | -            |                  |
|     | Provisions  | 9,918,882  | 13,443,653         | 8,478,952    | 10,529,434       |
|     | Operating Profit Before Working Capital Changes     |            | 18,944,962         |              | 12,957,653       |
|     | Adjustments for Working Capital Changes :           |            |                    |              |                  |
|     | Trade Payables and Other Current Liabilities        | 4354770    |                    | (6,323,244)  |                  |
|     | Inventories   | (27890166) |                    | 20,759,716   |                  |
|     | Trade Receivables and Other Current Assets          | 6118921    | (17,416,476)       | (26,920,869) | (12,484,397)     |
|     | CASH FLOW FROM OPERATIONS                           |            | 1,528,486          |              | 473,256          |
|     | Income Tax Paid during the year                     |            | (3,392,487)        |              | (1,255,927)      |
|     | NET CASH FROM OPERATING ACTIVITIES (A)              |            | <b>(1,864,001)</b> |              | <b>(782,671)</b> |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES                 |            |                    |              |                  |
|     | Pur. of Fixed Assets and additions in CWIP          | (6,867)    |                    | (444,028)    |                  |
|     | Proceeds from sale of fixed assets                  | -          |                    | 31,001       |                  |
|     | Movement in Loans and Advances                      | 3,297,898  |                    | 1,834,306    |                  |
|     | Investment made                                     | -          |                    | -            |                  |
|     | NET CASH USED FOR INVESTING ACTIVITIES (B)          |            | <b>3,291,031</b>   |              | <b>1,421,279</b> |
| (C) | CASH FLOW FROM FINANCING ACTIVITIES :-              |            |                    |              |                  |
|     | Share Capital issued                                | -          |                    |              |                  |
|     | Security Premium on issue of Shares                 | -          |                    |              |                  |
|     | Long term Borrowings & Other Long term Liab.        | (643,991)  |                    | (802,770)    |                  |
|     | Short Term Borrowings                               | -          |                    | -            |                  |
|     | Interest paid on Loan                               | -          |                    | -            |                  |
|     | NET CASH FROM FINANCING ACTIVITIES (C)              |            | <b>(643,991)</b>   |              | <b>(802,770)</b> |
|     | <b>CASH GENERATED DURING THE YEAR (A+B+C)</b>       |            | <b>783,039</b>     |              | <b>(164,162)</b> |
|     | Cash & Cash Equivalent at the beginning of the Year |            | 663,328            |              | 827,490          |
|     | Cash & Cash Equivalent at the end of the Year       |            | 1,446,367          |              | 663,328          |

**Arvind Kumar IAS**  
**Chairman**

**S. B. Mundada**  
**Chief Executive**

**A. B. Uplenchwar**  
**Executive Director**

**R. S. Baviskar**  
**Director**

**Place : Mumbai**  
**Date :28 Mar 2016**

**Place : Akola**  
**Date : 31 Mar 2016**

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

**P.K.Lohiya.....Partner M.No. 048469.**  
**Firm Regn No. 114659W.**

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**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 133 of the Companies Act 2013.

**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 amortized over the period of lease, Depreciation is provided on written down value method. As per Companies Act 2013, the useful life of the assets as mentioned in the Schedule II has been adopted. Accordingly depreciation is charged on carrying value of assets as per Companies Act, 2013. Carrying value of assets is determined as Original cost – Depreciation charged up to 31.03.2014. Useful remaining life is considered as Useful life - expired life of asset. There is no impairment of assets.

Pursuant to the Companies Act 2013 coming into effect from April 1, 2014 the company has realigned the remaining useful life of its fixed assets in accordance with the provision prescribed under Schedule II of the Act. Consequently in case of assets which have completed their useful life, the carrying value as at April 1, 2014 amounting to Rs. 36,14,574/- has been adjusted to retained earnings.

In case of assets which has already been depreciated at full value, or the WDV balance is less than 5% - i.e. carrying value as suggested by the Act, such assets are carried at a value which existed in the books as on 1<sup>st</sup> April, 2014.

**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 cost content.

#### **f) Revenue recognition**

Sales are recognized 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 approve 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 tax payable under the Provisions of Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period/s.

### **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 notices 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 F.Y 1994-95 and Rs.19872495.34 for the F.Y.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 No1088/96 filed before Nagpur Bench of Hon'ble Mumbai High Court.
- c) The sales tax assessment of the Company has been completed upto F.Y. 2004-2005. However the Company has received demand for Rs. 7,78,453/- for F.Y. 1994-95 from Dy. Commissioner of Sales Tax (Admn), Nagpur for which the Company 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.
- 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.
- e) The Company is making provision for arrears of pay as per 6<sup>th</sup> pay Commission recommendations – since the same are already made applicable to Holding Company, and proposal for approval of the same for this company is pending before State Government. The Provision for pay arrears are made at Rs. 43,89,744/- ( previous year Rs. 53,49,779/-), and total provision under this head is at held Rs. 290.68 lacs. Similarly provisions for Gratuity ( as increased for increased pay – because of 6<sup>th</sup> pay comm.. application ) is made at Rs. 22,56,912/- ( previous year Rs. 20,00,000/-), and total of such provision is held at Rs. 44.57 lacs.



- 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 Rs. 1,51,93,735/- which are considered as doubtful previous year (Rs. 1,51,60,918/-). Provision for Doubtful debts and Advances has been made at Rs. 1,51,69,872/- (Previous year Rs.1,51,60,918/-). 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 Quinolphos 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/- ( Previous year Rs. 142,77,923/-), for which the Company has made 100% provision totaling to Rs.1,42,77,923/- (Previous year Rs.1,42,77,923/-). 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/- 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/-). Adhoc provision @ 25% for Advances outstanding for more than Two year not exceeding three years has been made at Rs. 8954/- (Previous year Rs NIL).

**12. The Company has** made provision of Rs. 11.50 Lakh for Ex-gratia (Sanugruh Anudan) Bonus to employees for the year 2014-15 (Previous year Rs. 10.81 Lakh). As per Payment of Bonus Act, the amount comes to Nil since all the employees are working above the minimum limit. Total of such provision is held at Rs. 34.11 lacs.

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

| Deferred Tax Assets       | As at 31-3-2015 | As at 31-3-2014 |
|---------------------------|-----------------|-----------------|
| As per last Balance Sheet | 29,17,986       | 24,12,379       |
| Add – Provision           | 12,36,170       | 5,05,607        |
| Net deferred tax Assets   | 41,54,156       | 29,17,986       |

**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<br>Rs. in lakh | Previous year<br>Rs. in lakh |
|---------|--|-----------------------------|------------------------------|
| 1.      | Sale of goods                            | 2310.19                     | 2524.01                      |
| 2.      | Procurement expenses reimbursed to MAIDC | 18.51                       | 15.78                        |
| 3.      | Receivables from MAIDC Ltd. For Sales    | 400.26                      | 462.34                       |
| 4.      | Receivable from MAIDC Ltd. (Previous)    | 563.73                      | 570.24                       |
| 5.      | Total Receivable                         | 963.99                      | 1032.58                      |

b) Remuneration to Chief Executive / Director

(₹ in lakh)

| 1 | Shri M.H.Uge                 |       |      |
|---|------------------------------|-------|------|
| 1 | Salary                       | 10.25 | 9.24 |
| 2 | PF/FPF Contribution          | 1.10  | 0.96 |
| 3 | Perquisites                  | 0.03  | 0.06 |
| 4 | Computer Advance outstanding | 0.03  | 0.06 |

**15.** The Company was manufacturing Endosulfan which is banned for sale / manufacture by the Honourable Supreme Court of India, vide safty order dated 13/05/2012. 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 31<sup>st</sup> March, 2012 at Rs. 76.98 lakh. While technical product of 50 kg costing Rs. 0.11 lacs and specific packing material for the same was valued at Rs. 68.32 lakh which after user remained at Rs. 56.47 lakh. 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 in previous year.

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.**

**16.** Information pursuant to the provisions of Companies Act, 2013 (As Certified by Management.)  
**QUANTITATIVE DETAILS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.**

|     | Class of Goods   | Description | Units | 2014-15   |         | 2013-14   |             |
|-----|--|-------------|-------|-----------|---------|-----------|-------------|
|     |  |             |       | QTY       | Value   | QTY       | Value       |
| a)  | <b>Particular of capacity</b>                          |             |       |           |         |           |             |
|     | 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   |             | MT    | 100.000   |         | 100.000   |             |
|     | (Produced at Lote T.P.P)                               |             |       |           |         |           |             |
| b)  | <b>Particulars in respect of Production</b>            |             |       |           |         |           |             |
|     | Formulated Pesticides                                  |             |       |           |         |           |             |
|     | W.D.P.(Bulk)   |             | MT    | 197.686   |         | 139.204   |             |
|     | E.C.   |             | KL    | 517.420   |         | 868.536   |             |
|     | E.C.Bulk   |             | KL    | 12.740    |         | 0.850     |             |
|     | Granual Pest.  |             | MT    | 0.000     |         | 0.000     |             |
|     | Bio-Pest.(Tricoderma)                                  |             | MT    | 0.000     |         | 0.000     |             |
| c)  | <b>Details of Sales</b>                                |             |       |           |         |           | (₹ in lakh) |
| 1)  | M.S.Sales  |             |       | 2014-15   |         | 2013-14   |             |
|     |  |             | UNIT  | QTY       | VALUE   | QTY       | VALUE       |
|     |  |             |       |           | Rs.     |           | Rs.         |
| i)  | Manufactured Products                                  | EC          | LTRS  | 507143.00 | 1477.08 | 865799.50 | 2064.06     |
|     |  | WDP         | MT    | 144.720   | 488.37  | 73.620    | 252.75      |
|     |  | Total (i)   |       |           |         |           | 2316.81     |
| ii) | Bulk processed Products                                | WDP         | MT    | 51.053    | 256.21  | 65.640    | 205.22      |
|     |  | EC          | LTRS  | 12710.000 | 88.53   | 880.000   | 1.98        |
|     |  | Total (ii)  |       |           | 344.74  |           | 207.20      |
|     | GRAND TOTAL  |             |       |           | 2310.19 |           | 2524.01     |
| 2)  | Other Sales  | Total (iii) |       |           | 1.78    |           | 10.33       |
|     | GRAND TOTAL  |             |       |           | 2311.97 |           | 2534.34     |

|    | Class of Goods                   | Description | Units | 2014-15   |        | 2013-14   |        |
|----|----------------------------------|-------------|-------|-----------|--------|-----------|--------|
| d) | <b>Details of Opening Stocks</b> |             |       |           |        |           |        |
| 1) | Manufactured Products            |             | UNIT  | QTY       | VALUE  | QTY       | VALUE  |
|    |                                  | WDP         | MT    | 0.000     | 0.00   | 0.000     | 0.00   |
|    |                                  | EC          | LTRS  | 4156.000  | 11.77  | 16159.000 | 46.65  |
|    |                                  | GRANUALS    | MT    | 0.000     | 0.00   | 0.000     | 0.00   |
|    |                                  | BIO-PEST    | MT    | 0.000     | 0.000  | 0.000     | 0.00   |
|    |                                  | Total 1     |       |           | 11.77  |           | 46.65  |
| 2) | Bulk processed Products          |             |       |           |        |           |        |
|    |                                  | WDP         | MT    | 18.379    | 45.62  | 81.025    | 127.51 |
|    |                                  | EC          | LTR   | 600.000   | 0.60   | 1740.000  | 1.84   |
|    |                                  | Total 2     |       |           | 46.22  |           | 129.35 |
| 3) | Semi Finished Products           |             |       |           |        |           |        |
|    |                                  | WDP         |       | 0.030     | 0.09   | 0.020     | 0.07   |
|    |                                  | EC          |       | 36250.00  | 69.14  | 33330.000 | 41.63  |
|    |                                  | GRANUALS    |       | 0.000     | 0.00   | 0.000     | 0.00   |
|    |                                  | BIO-PEST    |       | 0.000     | 0.00   | 0.000     | 0.00   |
|    |                                  | Total 3     |       |           | 69.23  |           | 41.70  |
|    | TOTAL                            | 1+2+3       |       |           | 127.22 |           | 217.70 |
| e) | <b>Details Of Closing Stocks</b> |             |       |           |        |           |        |
| 1) | Manufactured Products            |             | UNIT  | QTY       | VALUE  | QTY       | VALUE  |
|    |                                  |             |       |           | Rs.    |           | Rs.    |
|    |                                  | WDP         | MT    | 3.820     | 12.67  | 0.000     | 0.00   |
|    |                                  | EC          | LTRS  | 14380.000 | 45.53  | 4156.000  | 11.77  |
|    |                                  | GRANUALS    | MT    | 0.000     | 0.000  | 0.000     | 0.00   |
|    |                                  | BIO-PEST    | MT    | 0.000     | 0.00   | 0.000     | 0.00   |
|    |                                  | Total 1     |       |           | 58.20  |           | 11.77  |

|  | Class of Goods  | Description | Units   | 2014-15   |         | 2013-14   |         |
|--|---|-------------|---------|-----------|---------|-----------|---------|
|  |   |             |         | QTY       | VALUE   | QTY       | VALUE   |
| 2)   | Bulk processed Products   | WDP         | MT      | 34.555    | 81.42   | 18.379    | 45.62   |
|  |   | EC          | LTRS    | 30.00     | 0.06    | 600.000   | 0.60    |
|  |   | Total 2     |         |           | 81.48   |           | 46.22   |
| 3)   | Semi Finished Products  | WDP         | MT      | 0.000     | 0.00    | 0.030     | 0.09    |
|  |   | EC          | LTRS    | 8730.000  | 17.15   | 36250.000 | 69.14   |
|  |   | GRANUALS    | MT      | 0.000     | 0.00    | 0.000     | 0.00    |
|  |   | BIO-PEST    | MT      | 0.000     | 0.00    | 0.000     | 0.00    |
|  |   | Total 3     |         |           | 17.15   |           | 69.23   |
|  | TOTAL   | 1+2+3       |         |           | 156.83  |           | 127.22  |
| Closing stocks valued as per book balance after physical verification. |   |             |         |           |         |           |         |
| f)   | <b>Raw Materials Consumed.</b>  |             |         |           |         |           |         |
|  |   |             |         | 2014-2015 |         | 2013-2014 |         |
|  | Items.  |             | Unit    | Qty.      | Value   | Qty.      | Value   |
| 1)   | Technical   |             |         |           |         |           |         |
|  | Cypermethrin  |             | MT      | 1.600     | 8.96    | 8.800     | 47.54   |
|  | Endosulfan  |             | MT      | 0.000     | 0.00    | 0.000     | 0.00    |
|  | Dimethoate  |             | MT      | 40.500    | 118.70  | 63.190    | 165.98  |
|  | Fenvelrate  |             | MT      | 0.600     | 3.87    | 0.000     | 0.00    |
|  | Malathion   |             | MT      | 7.750     | 17.05   | 0.000     | 0.00    |
|  | Quinolphos  |             | MT      | 72.218    | 343.87  | 85.950    | 324.00  |
|  | Monocrotophos   |             | MT      | 12.190    | 49.64   | 24.025    | 74.79   |
|  | Phorate   |             | MT      | 0.000     | 0.00    | 0.000     | 0.00    |
|  | Chloropyriphos  |             | MT      | 21.2630   | 87.04   | 65.3995   | 224.33  |
|  | Ethion Tech   |             | MT      | 0.000     | 0.00    | 0.000     | 0.00    |
|  | TOTAL   |             |         |           | 629.13  |           | 836.64  |
| 2)   | Auxiliaries & Others  |             | Various |           | 423.11  |           | 487.97  |
|  | R.M. TOTAL  |             |         |           | 1052.24 |           | 1324.61 |
|  | Consumption includes quantity of Tech. Raw material sold as such Rs.nil/- (Previous year NIL) and other issues. |             |         |           |         |           |         |

**MAHARASHTRA INSECTICIDES LIMITED, AKOLA**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.**

16. Information pursuant to the provisions  
 ( As Certified by Management.) Companies Act, 2013.  
 QUANTITATIVE DETAILS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.

|    | Class of Goods   | Description | Units | 2014-15 |         | 2013-14 |         |
|----|--|-------------|-------|---------|---------|---------|---------|
|    |  |             |       | Qty.    | Value   | Qty.    | Value   |
| 3) | Purchase of Bulk processed/Traded materials.   |             |       |         |         |         |         |
|    | Bulk Processed   | WDP         | MT    | 214.550 | 473.90  | 75.650  | 172.26  |
|    | Bulk Processed   | EC          | LTRS  | 10000   | 52.32   | 0.00    | 0.00    |
|    | Traded   | WDP         | MT    | 0.000   | 0.00    | 0.000   | 0.00    |
|    | Bulk Total   |             |       |         | 526.22  |         | 172.26  |
|    | Grand Total 1 +2 + 3   |             |       |         | 1578.46 |         | 1496.87 |
| 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   |             |       |         | 1052.24 |         | 1324.61 |
|    | 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    |

**Arvind Kumar IAS**  
**Chairman**

**S. B. Mundada**  
**Chief Executive**

**A. B. Uplenchwar**  
**Executive Director**

**R. S. Baviskar**  
**Director**

**Place : Mumbai**  
**Date :28 Mar 2016**

**Place : Akola**  
**Date : 31 Mar 2016**

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

**P.K.Lohiya.....Partner M.No. 048469.**  
**Firm Regn No. 114659W.**

**THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED**  
**KRUSHI UDYOG BHAWAN, AAREY MILK COLONY, DINKARRAO DESAI MARG, GOREGAON (EAST)**  
**MUMBAI – 400 065**

The Govt. of India promoted the establishment of seventeen State Agro Industries Corporations with the objective of streamlining the system of input distribution and extending other agro services to the farmers under the national guidelines issued by Govt of India. MAIDC Ltd., known as "KRUSHIUDYOG" was set up on 15.12.1965 as a Govt Company under the Companies Act, 1956. The authorized capital of the Corporation is ₹ 8.00 Crore, and the paid up capital of the Corporation as on 31.3.2015 is ₹ 5.50 Crore contributed by Govt of India ₹ 2.50 Crore and Govt of Maharashtra ₹ 3.00 Crore.

The broad objectives for setting up of the Corporation were

1. To manufacture and distribute Agricultural Farm Machinery.
2. To manufacture and distribute other agricultural inputs such as Fertilizers, Pesticides etc.
3. To manufacture and distribute products pertaining to Dairy, Poultry and Allied Trade.
4. To develop agro based industries for carrying out-processing of agricultural and to assist such industries.
5. To render assistance to individuals, who are in the field of agriculture and allied industries in modernizing their farms and industries.

Based on the above objectives, the Corporation undertook activities as mentioned below. The Registered Office/Head Office of the Corporation is situated in Mumbai. The Manufacturing Units and Regional Offices (Marketing Offices) are situated all over the State.

Operational/Financial Results of the Corporation of last three years are as under.

(₹ in lakh)

| <b>PARTICULARS</b> | <b>2012-13</b> | <b>2013-14</b> | <b>2014-15</b> |
|--------------------|----------------|----------------|----------------|
| Paid up Capital    | 550.00         | 550.00         | 550.00         |
| Reserves & Surplus | 12668.10       | 13482.70       | 16561.56       |
| Capital Employed   | 19700.83       | 15471.38       | 14451.22       |
| Sales              | 112656.74      | 131561.06      | 142092.76      |
| Profit Before Tax  | 4282.48        | 4866.49        | 5668.58        |
| Profit After Tax   | 2760.42        | 1548.89        | 3260.68        |
| 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.

| Plants   | Capacity (MTs)<br>(Annual Basis) | Investment as on 31.3.2015<br>(₹ in lakh) |                            |                            |
|----------|----------------------------------|---|----------------------------|----------------------------|
|          |                                  | Investment as on 31.3.2013                | Investment as on 31.3.2014 | Investment as on 31.3.2015 |
| Rasayani | 60,000                           | 332.30                                    | 346.66                     | 361.20                     |
| Pachora  | 70,000                           | 213.18                                    | 271.92                     | 310.61                     |
| Nanded   | 70,000                           | 211.08                                    | 217.84                     | 217.84                     |
| Wardha   | 65,000                           | 499.09                                    | 528.58                     | 516.90                     |
| Kolhapur | 30,000                           | 161.72                                    | 175.32                     | 186.90                     |
| Jalna    | 30,000                           | 308.74                                    | 320.94                     | 320.25                     |

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

| Year    | Production (MTs) | Sales (MTs) |
|---------|------------------|-------------|
| 2012-13 | 1,96,186         | 1,96,610    |
| 2013-14 | 1,90,812         | 2,00,257    |
| 2014-15 | 1,89,046         | 1,97,564    |

#### ii) Traded Fertilizers

The Corporation sells Urea, DAP, MOP, SSP etc in the State of Maharashtra. The details of last three year's sales are as under.

| Year    | Sales (MTs) | Value (₹ In lakh) |
|---------|-------------|-------------------|
| 2012-13 | 4,44,748    | 48,816.42         |
| 2013-14 | 4,10,702    | 48,689.14         |
| 2014-15 | 3,05,658    | 37,507.13         |

### 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, Chlorpyrifos, Dicofil, Ethion, Phorate 10 G etc.

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

| Year    | Sales<br>(₹ In lakh) |
|---------|----------------------|
| 2012-13 | 3,768.19             |
| 2013-14 | 9,177.03             |
| 2014-15 | 8,522.72             |

### 3. Manufacture and Sales of Farm Machinery

The Corporation manufactures and sells following farm machinery and implements.

#### i) Tractors & Implements

The Corporation has a dealership of the following makes of Tractors.

|            |         |       |       |       |        |
|------------|---------|-------|-------|-------|--------|
| Hindustan  | 45 HP   | 50 HP | 61 HP | 58 HP |        |
| HMT        | 18 HP   | 25 HP | 35 HP | 58 HP |        |
| Mitsubishi | 18.5 HP |       |       |       |        |
| Mahindra   | 18.5 HP | 25 HP | 30 HP | 35 HP | 225 DI |

#### ii) Power Tiller

|            |         |       |
|------------|---------|-------|
| Mitsubishi | 8-10 HP | 12 HP |
| KAMCO      | 8-10 HP |       |

#### iii) KRUSHIVATORS

- iv) Electric Pump Sets
- v) KRUSHIUDYOG Implements
- 1) Power Sprayers-cum-Dusters
- 2) Hand Operated Plant Protection Equipments
- 3) Paddy Sickles
- 4) Grain Storage Bins
- 5) Seed-cum-Fertilizer Drill
- 6) Sarayantra
- 7) Bullock Keni
- 8) Bullock Carts
- 9) Multi-crop Thresher

“KRUSHIUDYOG” Agricultural Implements are manufactured at Agro Engineering Works, Chinchwad, Pune.

The total sales of agricultural products during last three years are given below.

(₹ In lakh)

| Year    | Sales     |
|---------|-----------|
| 2012-13 | 31,428.38 |
| 2013-14 | 34,688.01 |
| 2014-15 | 57,174.13 |

#### 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

(₹ in lakh)

| Plants                    | Capacity (On Single Shift Basis) | Investment as on 31.3.2013 | Investment as on 31.3.2014 | Investment as on 31.3.2015 |
|---------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|
| Sugras Factory, Chinchwad | 30,000                           | 108.23                     | 108.23                     | 126.56                     |
| Sugras Factory, Yeotmal   | 30,000                           | 28.18                      | 28.18                      | 10.73                      |

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

| Year    | Production (MTs) | Sales (MTs) |
|---------|------------------|-------------|
| 2012-13 | 4,620            | 4,559       |
| 2013-14 | 2,736            | 2,474       |
| 2014-15 | 563              | 2,856       |

This year we could convince M/s Manchar Dairy, M/s. Chitale Dairy and Valsad Dairy of Guj at and started supply of Animal Feed as per their formula. We have also introduce Emu Feed and Sugar 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)<br>(₹ in lakh) |
|-----------|------------------|------------------------------|
| 2012-2013 | 1,806            | 900.35                       |
| 2013-2014 | 1,510            | 801.97                       |
| 2014-2015 | 1,866            | 843.87                       |

### 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: (₹ in lakh)**

|                           | <b>2012-13</b> | <b>2013-14</b> | <b>2014-15</b> |
|---------------------------|----------------|----------------|----------------|
| <b>OPERATING RESULTS</b>  |                |                |                |
| Sales                     | 112656.74      | 131561.06      | 142092.76      |
| Other Income              | 2257.90        | 2898.63        | 3061.75        |
| Gross Earning             | 114914.64      | 134459.69      | 145154.51      |
| Operating Profit          | 4486.53        | 6013.21        | 6303.38        |
| Depreciation              | 90.77          | 133.30         | 214.41         |
| Interest                  | 113.28         | 109.51         | 116.19         |
| Profit Before Tax         | 4282.48        | 5770.40        | 5973.20        |
| Income Tax, WT & PPT      | 1522.04        | 4221.51        | 2712.52        |
| Profit After Tax          | 2760.42        | 1548.89        | 3260.68        |
| <b>FINANCIAL POSITION</b> |                |                |                |
| Paid Up Capital           | 550.00         | 550.00         | 550.00         |
| Reserves & Surplus        | 12668.10       | 13482.70       | 16561.56       |
| Net Worth                 | 13218.10       | 14032.70       | 17111.56       |
| Loan Funds                | 7600.00        | 1140.12        | 0.00           |
| Capital Employed          | 19700.83       | 15471.38       | 14451.22       |
| <b>FIXED ASSETS</b>       |                |                |                |
| Gross                     | 3447.93        | 3848.80        | 4364.50        |
| Net                       | 1726.08        | 2020.49        | 2219.20        |
| Net Current Assets        | 17110.08       | 13341.73       | 12231.40       |

**The Maharashtra Agro Industries Development Corporation Limited.**

|  |  |  |
|--|--|--|
| <p><b><u>Regional Offices :</u></b></p> <p>1) Behind Agyaram Devi Petrol Pump,<br/>Ganesh Peth,<br/>Nagpur - 440018<br/>Ph 2729973, 2720314</p> <p>2) Deolali Naka<br/>New Mumbai-Agro Road,<br/>Nashik - 422001<br/>Ph 2595879, 25944978</p> <p>3) 517/E Maharani Tarabai Chowk,<br/>Kawala Naka, Kolhapur - 416001<br/>Ph 2537682, 2537811</p> <p>4) Shakti Sahakar<br/>Opp, State Transport Divisional<br/>Workshop, Aurangabad - 431001<br/>Ph 2321332, 2332190</p> <p>5) Plot No 657 to 660<br/>Gultekadi, Market Yard, P.B. No1412,<br/>Pune - 411037<br/>Ph 24270421, 24263985</p> <p>6) Samrudhi, New Mondha,<br/>Near State Bank of India<br/>Nanded - 431602<br/>Ph 233402, 245011</p> <p>7) Paras Building, Damale Chowk, Near<br/>Santoshi Mata Mandir,<br/>Akola - 444001<br/>Ph 2437172 ,2426021</p> <p>8) Plot No P-73, MIDC Area, Mirjole,<br/>Dist: Ratnagiri - 415612<br/>Ph 230520, 230518</p> <p>9) Naik Nivas, 1st Floor,<br/>Shivaji Chowk,<br/>Osmanabad - 413501<br/>Ph 223318, 222067</p> <p>10)Chaudhari Complex, Chaudhari Chowk,<br/>Cotton Market, V.M.V. Road,<br/>Amravati - 444601<br/>Ph 2567889, 2562065</p> <p>11)Popat Building, IInd Floor,<br/>Purti Bazar, Near Jatpura ,<br/>Chandrapur - 442401<br/>Ph -254043</p> <p>12)Zilla Sahakari Building,<br/>Plot No. 48, Shahu Nagar<br/>Hsg Society,Jalgaon - 425 001<br/>Ph 2239488,2236108</p> | <p>13)Regional Office, Thane<br/>Krushiudyog Bhavan,<br/>Dinkarrao Desai Marg,<br/>Aarey Milk Colony,<br/>Goregaon (E),<br/>Mumbai - 400 065</p> <p><b><u>Sub Regional Offices:</u></b></p> <p>"Sadhana Ratna",<br/>Kotecha Colony, Jalna<br/>Road,Beed - 431 122<br/>Ph 223271</p> <p><b><u>Fertilizers Units:</u></b></p> <p>Rasayani, Tal. Panvel.,<br/>Dist: Raigad - 410207<br/>Ph 250250, 250439</p> <p>Bhadgaon Road, Pachora,<br/>Dist Jalgaon - 242 201<br/>Ph 245198, 245209</p> <p>MIDC Industrial Estate,<br/>Plot No B-2/B-3, P.B. 45<br/>Nanded - 431602<br/>Ph 226503, 226010</p> <p>MIDC Industrial Estate,<br/>Plot No F1/F-2,<br/>Wardha - 442001<br/>Ph 260515, 260433</p> <p>19,MIDC Industrial Estate,<br/>Gokul Shirgaon,<br/>Tal Karveer,<br/>Dist: Kolhapur- 416001<br/>Ph 2671064, 267263</p> <p>C-51 MIDC Industrial<br/>Estate,<br/>Jalna - 431203<br/>Ph 220722, 221549</p> <p><b><u>Animal Feed Units:</u></b></p> <p>MIDC Industrial Estate,<br/>Plot No D-11/52,<br/>Chinchwad,<br/>Pune - 411019<br/>Ph 27473552, 27472502</p> | <p><b><u>Food Processing Units:</u></b></p> <p><b><u>Noga Factory,Hingana</u></b><br/>B-17 to 20 MIDC Area,<br/>Hingna,<br/>Nagpur-440016.<br/>Ph 237 398</p> <p><b><u>Agro Engg. Works</u></b><br/>MIDC Industrial Estate,<br/>Plot No D-11/52<br/>Chinchwad,<br/>Pune - 411019<br/>Ph 2747256, 27475251</p> <p><b><u>Research &amp; Development<br/>Centre.</u></b><br/>Girad Road,<br/>Pachora - 424 201<br/>Dist Jalgaon<br/>Ph ® 44523</p> <p><b><u>Kasarde complex</u></b><br/>At Post Kasarde,<br/>Taluka Kankavali,<br/>Dist : Sindhudurg<br/>Ph 240236</p> <p><b><u>Subsidiary Company:</u></b><br/>Maharashtra Insecticides<br/>Ltd.<br/>C-4, MIDC Industrial Area,<br/>Shivani, Akola - 444104<br/>Ph 2258052, 2258053<br/>2258641, 2258451</p> <p>Maharashtra Insecticides<br/>Ltd.<br/>Plot No F-4, MIDC<br/>Industrial Area,<br/>At Post- Lote Prshuram<br/>Taluka Khed,<br/>Dist: Ratnagiri -415722<br/>Ph 272672, 272572</p> |
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**YEARS OF ONE SERVICE**

ALL UNDER ONE ROOF

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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)

(KRUSHI UDYOG BHAWAN, AAREY MILK COLONY,  
DINKARRAO DESAI MARG, GOREGAON EAST, MUMBAI – 400 065 )

## ANNEXURE - I

### **PART I : Chronology of events connected with finalization of Audited Accounts for the financial Year 2014-15 of The MAIDC Ltd., Mumbai.**

| <b>S.No.</b> | <b>Task</b>   | <b>Date with period</b>                     |
|--------------|---|---|
| 1.           | Date of Approaching CAG for appointment of Statutory Auditors   | --  |
| 2.           | Date of Appointment of Statutory Auditors   | 5.8.2014                                    |
| 3.           | Date of Compilation of accounts of the Corporation  | 15.2.2016                                   |
| 4.           | Date of handing over the Annual Accounts to Statutory Auditors  | 21.11.2015                                  |
| 5.           | Time taken by the Statutory Auditors for auditing the accounts (CAG's)  | 85 days                                     |
| 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)         | Yet to be commenced                         |
| 8.           | Date of Draft Audit Report Received   | NIL   |
| 9.           | Date of Final Audit Report Received   | NIL   |
| 10.          | Date of finalization of Annual Accounts (Adoption by BOD)   | Accounts are yet to be adopted by the Board |
| 11.          | The date when the Annual Report and Audited Accounts of the Corporation were approved (Date of AGM)                                 | NIL   |
| 12.          | Time taken in translation of Annual Reports and Audited Accounts of the Corporation   | NIL   |
| 13.          | Date when the Annual Report and Audited Accounts of the Corporation were sent to the Ministry for being laid on the Table.<br>Hindi | NIL   |

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## ANNEXURE - II

### **Part II : Detailed reasons (in narrative form) for delay for not laying the Annual Report for the year 2014-15 within nine months from close of the financial year before Parliament.**

- i) Pendency in reconstitution of Board from Department of Agriculture, GOM.
- ii) Monsoon & Winter Assembly Session of the Maharashtra State were held in the month of July, 2015, December 2015 respectively & due to pre- occupied scheduled of Hon. Chairman and other Directors, Management could not conduct the Board Meeting and AGM in stipulated time.
- iii) Due to change in Companies Act 2013, calculations of % on depreciation of Assets have been effected from F.Y.2014-15.

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