

ANNEXURE – I

Part I: Chronology of events relating to the finalization of audited accounts for the financial year 2021-22 of MAIDC Ltd., Mumbai

Sr. No.	Task	Date & Period
1	Date of appointment of Statutory Auditors	17.01.2022
2	Date of acceptance of appointment by Statutory Auditors	29.07.2022
3	Date of handing over the Annual Accounts to the Statutory Auditors	24.11.2022
4	Time taken by the auditors for scrutiny of accounts	Seven months
5	Date of receipt of queries from the auditors	09.06.2023
6	Time taken for resolving audit queries	One month
7	Finalization of Annual Accounts (approval by the Corporation)	27.07.2024
8	Statutory Audit Report was received on 01.04.2025. Thereafter, after complying with the audit objections raised by the Accountant General, the revised Statutory Audit Report was received by the Corporation on	20.06.2025
9	Balance Sheet and Profit & Loss Account along with the Statutory Auditor's Report were submitted to the Accountant General on 04.04.2025. Thereafter, the revised accounts were submitted to the Accountant General after compliance with their objections on	23.06.2025
10	Date on which accounts were certified by the Accountant General	30.07.2025
11	Date on which the Corporation's Annual Report and Audited Annual Accounts were approved (date of Annual General Meeting)	30.09.2025
12	Time required for translation of Annual Report and Audited Accounts (Marathi, Hindi)	One and a half months
13	Date of sending copies of Annual Report and Audited Accounts to the Ministry for laying on the Table of the House	—

ANNEXURE - II

Part II: Detailed reasons (descriptive) for the non-presentation of the Annual Report for 2021-22 in Parliament within nine months from the end of the year.

- i) The letter regarding the appointment of Statutory Auditors for the financial year 2021-22 (Letter No. 1927, dated 17.01.2022) was received from **CAG-III**.
- ii) It took twelve months to finalize and close the **Books of Accounts** for the year 2021-22.
- iii) Since the financial year 2019-20, the Corporation's accounts were migrated to a new **ERP-9 Cloud-based accounting system**. As it was essential for the employees to acquire functional knowledge and adapt to this new software, training camps were organized across the Corporation's **13 divisional offices, 9 factories, and the Head Office in Mumbai**. The auditors also conducted thorough verifications to ensure that all transactions were correctly reflected and that the reports generated from the new system were accurate.
Due to these technical transitions, combined with the lingering impact of the **COVID-19 pandemic** during 2019-20 and 2020-21, there was a cumulative delay in completing the accounts. Consequently, the finalization of the 2021-22 accounts was delayed.
- iv) The observations/comments from the **Accountant General (AG)** were received on 13.05.2025.
- v) The **Annual General Meeting (AGM)** for the accounting year 2021-22 was held on 30.09.2025. During this meeting, the standalone and consolidated accounts for the year 2021-22 were formally approved and adopted.