

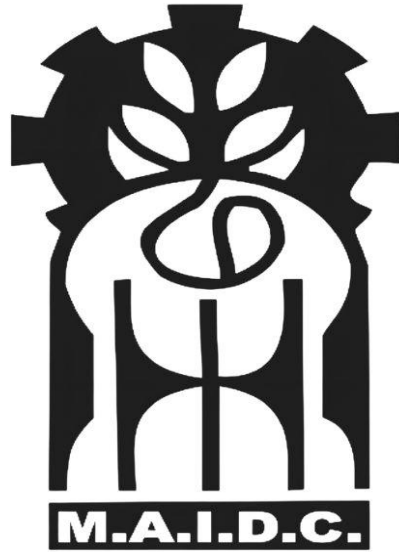
THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.

(A Govt. of Maharashtra Undertaking)



**56th
ANNUAL
REPORTS
2021-22**





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

-: REGISTERED OFFICE :-

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

CIN: U05000MH1965SGC013380

**56th
ANNUAL REPORT
2021-22**

THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.

(A GOVERNMENT OF MAHARASHTRA UNDERTAKING)

BOARD OF DIRECTORS

DIRECTORS

Shri. Eknath Dawale, IAS
Principal Secretary (Agril)
Govt. of Maharashtra

Shri. Dhiraj Kumar, IAS
Commissioner (Agril) Govt. of
Maharashtra

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

Shri. Ganesh Patil, IAS
Managing Director

REGISTERED OFFICE :

"Krishi Udyog Bhavan" Dinkarrao Desai
Marg, Aarey Milk Colony, Goregaon
(East), Mumbai - 400 065.

Phone : 022-2871 9327

Fax : 022-28719398/99

E-mail : headoffice@maidcmumbai.com

Website : <https://maidcmumbai.com>

CIN : U05000MH1965SGC013380

BANKERS :

State Bank of India

Canara Bank

Maharashtra State Co-op Bank Ltd.

HDFC BANK

Indian Bank

AUDITORS:

M/s. G.P. Kapadia and Co.

Chartered Accounts Mumbai

ANNUAL REPORT

2021-22

CONTENTS

Sr. No.	Particulars	Page No.
1	Director Report	4-19
2	Independent Auditors Report (Standalone)	20-47
3	CAG Report (Standalone)	48
4	Balance Sheet (Standalone)	49-50
5	Profit & Loss (Standalone)	51-52
6	Cash Flow Statement (Standalone)	53-54
7	Notes to Financial Statement (Standalone)	55-79
8	Segment Report (Standalone)	80
9	Independent Auditors Report (Consolidated)	81-92
10	CAG Report (Consolidated)	93
11	Balance Sheet (Consolidated)	94-95
12	Profit & Loss (Consolidated)	96-97
13	Cash Flow Statement (Consolidated)	98-99
14	Notes to Financial Statement (Consolidated)	100-126
15	Segment Report (Consolidated)	127
16	Maharashtra Insecticides Ltd. – 38th Annual Report	128-174
17	Brief Note on MAIDC	175-179

The Maharashtra Agro Industries Development Corporation Limited

56th Annual Report 2021-22

DIRECTOR'S REPORT

To,
The Members
The MAIDC Ltd.,

Gentleman,

On behalf of the Board of Directors of The Maharashtra Agro Industries Development Corporation Limited, I have the pleasure of presenting the 56th Annual Report on the working of your Corporation for the year 2021-22, together with an audited standalone statement of accounts for the year ended 31st March 2022 along with a report of the Auditors thereon. I also present herewith an audited consolidated statement of accounts for the year ended 31st March 2022, along with a report of the Auditors thereon. The delay in the finalization and audit of Financial Statements is mainly due to backlog in the finalization of Accounts for 2019-20 and 2020-21 mainly due to the outbreak of COVID-19 and the subsequent lockdown declared by the Government in March and April 2021. This delay in the Finalization of accounts from earlier years also affected the Finalization of Accounts for 2021-22.

1) FINANCIAL RESULTS:-

(Rs. in Crores)

	Stand Alone		Consolidated	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2022	For the year ended 31 st March 2021
(A) Sales	462.75	499.15	463.60	499.80
(B) Other Income	31.28	30.17	31.57	30.68
(C) Total Revenue (A+B)	494.03	529.32	495.17	530.48
(D) Purchase of Stocks and Stock Consumption	451.53	490.43	448.51	489.31
(E) Gross Contribution(C-D)	42.50	38.89	46.66	41.17
(F) H.O. And R.O. Expenses	34.01	29.98	34.01	29.98
(G) Interest	0.43	0.54	0.43	0.55
(H) Total (F+G)	34.44	30.52	34.44	30.53
Provisions				
(I) Depreciation	1.06	1.27	1.18	1.39
(J) Taxation	2.50	1.85	3.59	2.47
(K) Total (I+J)	3.56	3.12	4.77	3.86
(L) Total Expenses (D+H+K)	489.53	524.07	487.72	523.70
Net Contribution (C-L)	4.50	5.25	7.45	6.78
Earnings per Share (Rs.)	81.81	95.46	135.51	123.22

THE SALIENT FEATURES OF THE ACCOUNTS FOR THE YEAR 2021-22 WERE AS UNDER.

During the year 2021-22, the Corporation has achieved a sales turnover of Rs. 462.75 Crores. (P.Y. Rs. 499.15 Crores) with a gross contribution was Rs.42.50 Crores (P.Y. Rs. 38.89 Crores).

During the year 2021-22, Your Company earned a Cash Profit of Rs 5.56 Crores (P.Y. Rs. 6.52 Crores). The overall decrease in the Sales Turnover during the year 2021-22 over the previous year 2020-21 was 7.29%, while Gross Contribution increased by 9.28 %. There was no change in the nature of business of your Corporation during the year under report.

The sales performances of various divisions during the Year are as under:

(Rs. in Cr)

Division	Sales performance		% Change
	2021-22	2020-21	
Fertilizers	387.26	450.30	(14.00)
Pesticide	66.84	43.89	52.35
Agro-Engg.	2.79	0.88	217.04
Animal Feed	1.82	0.68	167.65
NOGA	4.04	3.39	19.17
TOTAL :	462.75	499.15	(7.29)

The accounts for 2021-22 shows Profit after Tax (PAT) at Rs.4.50 Crores (P.Y. Rs. 5.25 Crore) and Profit before Depreciation, Interest & Tax (PBDIT) at Rs.8.49 Crore (P.Y. Rs. 8.91 Crore). Selling expenses incurred during the year Rs.4.44 Crore (P.Y. Rs. 9.30 Crore). Effective cash management and trade policies vis-a-vis vendors facilitated the Company's good trade terms leading to commission and discounts of Rs.9.94 Crore in 2021-22 (P.Y. Rs. 9.92 Crore).

2) CONSOLIDATED FINANCIAL STATEMENT:

Maharashtra Insecticides Limited (MIL) (CIN: U24210MH1984SGC032856) continued to be a wholly owned subsidiary of your Corporation during the year 2021-22.

As required under Section 129 (3) of the Companies Act 2013, the consolidated financial statements have been prepared by taking into consideration the financial statements of a wholly owned Subsidiary Company viz. MIL. The Net Profit/ (Loss) after Tax as per Consolidated Financial Statements is Rs.7.45 Crores (P.Y. Rs. 6.78 Crores).

3) DIVIDEND:-

During the financial year 2021-22, the company has earned net profits to the tune of Rs.4.50 Crore. The Board of Directors recommends a dividend of Rs.7/- per share for 2021-22, subject to Tax. If approved at the ensuing Annual General meeting the financial outgo will be Rs.38.50 lakhs.

4) REVIEW OF OPERATIONS:-**CORPORATION:**

The turnover during the year 2021-22 was Rs.462.75 Crores as against the previous year's turnover of Rs.499.15 Crores. The Performance of major activities of the Corporation is as below.

A) FERTILIZERS DIVISION:-**i) NPK FERTILIZERS:**

The production of NPK during the year 2021-22 is 63081 MTs as against 74776 MTs the previous year. NPK aggregating 73398 MTs valuing Rs.126.12 Crore were sold during the year as against 74049 MTs valuing Rs. 127.83 Crore sold in the previous year.

ii) STRAIGHT FERTILIZERS AND COMPLEXES:

Straight Fertilizers and Complexes aggregating 219639 MTs valuing Rs.261.14 Crores were sold during the year 2021-22 as against 234485 MTs valuing Rs. 322.47 Crores sold in the previous year.

B) PESTICIDES DIVISION:

The total sale of Pesticide activity during the year 2021-22 was Rs.66.84 Crores as against the total sales of Rs.43.89 Crores during the previous year.

Major sales of pesticide division to the Government of Maharashtra in their various schemes and increase in the sales of pesticides was mainly due to an increase in demand from GOM.

C) AGRICULTURE ENGINEERING DIVISION:-

The performance of the Agriculture Engineering Division has been good with sales of Rs.2.79 Crores during the year 2021-22 against the previous year's sales of Rs.0.88 Crores. The entire sales of the Agro Engineering division were made in the open market.

D) ANIMAL FEED DIVISION:

The total sale of Animal Feed activity during the year 2021-22 of Rs.1.83 Crores as against the total sales of Rs.0.68 Crores during the previous year. The entire sales of the Animal Feed division were made in the open market.

E) NOGA DIVISION:

The sales turnover of this activity is Rs.4.04 Crores during the year 2021-22 as against Rs.3.39 Crores in the previous year.

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

As per the accounting policy followed by the Company and based on prudent accounting principles an amount of Rs. Nil has been written off during the year (P.Y. Rs. NIL) and Rs. Nil (P.Y. Rs. NIL) has been written back during the year with a net accounting effect of Rs. Nil during 2021-22 (P.Y. Rs. NIL).

6) FUTURE PLANS:-

1. It is proposed to enhance the Domestic market for NOGA with the help of Private Players.
2. Revenue-recurring Model may be introduced with the help of Experts for idle properties of the Corporation.
3. To capture untapped open market areas in the State of Maharashtra for KU sales to make fertilizers and pesticides.
4. By utilizing the excess built-up premises of the Corporation to establish contract manufacturing of Agro implement and allied products in the "Krishi-Udyog" Brand.

7) PROVISION FOR DOUBTFUL DEBTS & ADVANCES:

As per the requirement of Accounting Standards & based on policy adopted by the Management, the Company has made provision of Rs. Nil (P.Y.Rs. NIL) during 2021-22 for bad and doubtful debts and advances.

8) FINANCIAL PERFORMANCE OF SUBSIDIARY ASSOCIATE COMPANIES:

The Financial performance during the year 2021-22 of **Maharashtra Insecticides Ltd. (MIL)** a 100 % subsidiary of the Corporation was as under:

(Rs in Crores)

	For the year ended 31 st March 2022	For the year ended 31 st March 2021
A. Sales	52.81	35.28
B. Other Income	0.29	0.51
C. Gross Contributions	4.16	2.26
E. Provisions	-	-
Depreciation	0.12	0.11
Provision for Doubtful debts /Advance	-	-
Taxation	1.09	0.62
F. Total Expenses	1.21	0.73
G. Net Contribution (C-F)	2.95	1.53
Earnings per Share Rs.	295.35	152.73

- 9) No Change in the nature of business during the financial year 2021-22 to which this financial statement relates on the date of this report.
- 10) No material changes and commitments affecting the financial position of the company have 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 the company's operations in the future
- 12) Your Corporation has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresser) Act, 2013. As of the date of the report, no complaints are pending or received.
- 13) The company has neither accepted nor renewed any deposits during the year 2021-22 under review.
- 14) **PARTICULARS OF LOAN GUARANTEE AND INVESTMENT BY THE CORPORATION**
Your Corporation during the year 2021-22 has not given any Loan or Guarantee to any other entity. Your Corporation has not made any investment in any other Corporation or other entity.
- 15) **CORPORATE SOCIAL RESPONSIBILITY (CSR)**
As required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 we report as under.
- (i) **A brief outline of the Company's CSR Policy, including an overview of the projects or programs proposed to be undertaken.**

The company is a wholly owned Government Company, its philosophy is to promote the social, and economic development of society which has an impact on the country at large, and pursue the economic upbringing of Society in general and farmers in particular. The Directors of the Corporation are ascertaining various options like Rural Development Projects controlled by the District Collectors in the State of Maharashtra particularly in any Backward Area. Such a Rural development Project will fulfill the requirements of Schedule VII of the Companies Act, 2013.

The Company believes in creating value for all stakeholders within the business operations value chain. Stakeholders include but are not limited to the local community, environment, employees, customers, vendors, suppliers, government, non-government organizations, and civil society. The company's Corporate Social Responsibility ("CSR") goal has been outlined based on the above guiding philosophy. The strategic and implementation approaches are articulated to achieve the CSR goals. During the year 2021-22 under review, your Company has allocated Rs.79.80 lakhs only.

(ii) Composition of the CSR Committee and Number of the meeting held during the financial year 2021-22 :

The Corporate Social Responsibility Committee consists of:

- (a) The Additional Secretary (Agril), GOM & Director of MAIDC is a Chairman of the Committee
- (b) The Commissioner (Agril.), GOM & Director of MAIDC is a Member of the Committee
- (c) The Managing Director of MAIDC is a Member Secretary of the Committee.

The CSR Committee met one time during the Financial Year 2021-22.

(iii) Average net profit of the Company for the three immediate preceding financial years:

The provision for Corporate Social Responsibility U/s.135 of the Companies Act, 2013 is 2% of the average Net Profit of the immediately preceding three financial years. The aggregate CSR provision as of 1st April 2021 was Rs.314.66 lakhs.

(iv) Prescribed CSR expenditure (2% of the Amount as in item 3 above):

Your Corporation for the year 2021-22 has earned net profits of Rs.449.94 Lacs (calculated as per the provisions of section 197 of the Companies Act 2013). 2% of the average Net Profit of the immediately preceding three financial years works out to Rs.12.98 Lakhs. Thus the status of CSR provision and utilization as of 31.03.2022 is as under:

(Rs.in Lakhs)

Sr. No.	Particulars	Amount Rs.
01	Opening Balance of CSR Provision as of 01.04.2021	314.66
02	Less: Amount Spent during the Year 2021-22	79.80
03	Add: 1) 2% of Avg. Profit for 2018-19, 2019-20 & 2020-21 2) Excess amount returned back from Kolhapur CSR	12.98 0.50
04	Closing of CSR Provision Balance as of 31.03.2022 {1} – {2} + {3}	248.34

(v) Detail of CSR spending during the Financial Year

During the review year, the Company has spent a CSR amount of Rs.79.80 lakhs for the construction of School Rooms at Tingari, Dabhadi, Zodage, Satmane Tal. Malegaon, Dist.Nasik.

(vi) In case the prescribed CSR amount has not been spent, reasons for not spending the same.

During the review year, the Company has allocated a CSR amount of Rs.159.60 lakhs for the Construction of School rooms at Tingari, Dabhadi, Zodage, Satmane Tal. Malegaon, Dist.Nasik. As decided in the CSR Committee meeting, the allocated amount will be transferred for the said project as per the progress of the Construction of School Rooms.

16) DIRECTORS:

There was no change in the Board of Directors for the Year 2021-22 i.e. 1st April 2021 to 31st March 2022. Following was the constitution of the Board of the Company during the year 2021-22:

Sr. No.	Name	Designation	From	To
1	Shri Dadaji Dagadu Bhuse Hon'ble Minister (Agriculture)	Chairman	05.01.2020	29.06.2022
2	Shri Abdul Sattar Hon'ble Minister (Agriculture)	Chairman	09.08.2022	01.07.2023
3	Shri Dhananjay Mundhe Hon'ble Minister (Agriculture)	Chairman	02.07.2023	20.12.2024
4	Adv. Manikrao Shivajirao Kokate Hon'ble Minister (Agriculture)	Chairman	21.12.2024	Till Date
5	Shri Vishwajeet Patangrao Kadam Hon'ble Minister of State (Agriculture)	Director	30.12.2019	29.06.2022
6	Adv.Ashish Nandkishore Jaiswal Hon'ble Minister of State (Agriculture)	Director	21.12.2024	Till Date
7	Shri Eknath Rajaram Dawale IAS Pr. Secretary (Agril.)	Director	31.08.2018	11.06.2023
8	Shri Anoop Kumar Addl. Secretary (Agril.)	Director	12.06.2023	18.03.2024
9	Smt.Idzes Kundan IAS Pr. Secretary (Agril.)	Director	19.03.2024	17.06.2024
	Smt. V.Radha, IAS, Pr.Secretary (Agril.)	Director	18.06.2024	01.01.2025
10	Shri Vikas Chandra Rastogi, IAS Pr. Secretary (Agril.)	Director	02.01.2025	Till Date
11	Shri Dhirajkumar IAS Commissioner (Agriculture)	Director	13.07.2020	29.11.2022
12	Shri Sunil Chavan IAS Commissioner (Agriculture)	Director	30.11.2022	19.10.2023
13	Shri Pravin Gedam IAS Commissioner (Agriculture)	Director	20.10.2023	24.06.2024
	Shri.Ravindra Binwade, IAS, Commissioner (Agriculture)	Director	25.06.2024	31.12.2024
14	Shri. Suraj Mandhare, IAS, Commissioner(Agriculture)	Director	01.01.2025	Till Date
15	Shri C.R. Lohi Dy. Commissioner, Deptt. of Agril, Co-op & Farmers Welfare, GOI	Director	22.02.2013	Till Date

16	Dr.Ashok Karanjkar, IAS	Managing Director	12.08.2016	05.05.2022
17	Shri Ganesh Patil, IAS	Managing Director	10.06.2022	13.03.2023
18	Shri Sunil Chavan IAS Commissioner (Agriculture)	Managing Director	14.03.2023	31.08.2023
19	Dr. Mangesh Gondavale, IAS	Managing Director	01.09.2023	Till Date

17) INDUSTRIAL RELATIONS:

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

18) PARTICULARS OF EMPLOYEES:

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

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

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

20) EXTRACT OF THE ANNUAL RETURN:

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

21) Form AOC II

Information as required in Form AOC II as required according to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished in Annexure–B and is attached to this Report.

22) DIRECTOR RESPONSIBILITY STATEMENT:

To the best of your 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, 2022, 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 to give a true and fair view of the state of affairs of the company as of March 31, 2022, 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 under 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 (CAG) vide their letter No.C.A.V. COY/MAHARASHTRA, MHAGRO(1)/520/ dated 23/08/2021 had appointed M/s. Khimji Kunverji & Co. LLP, Chartered Accountant, Mumbai as the Statutory Auditors of the Corporation for the year 2021-22. However, CAG, suo-moto, withdrew their appointment vide letter No CA.V. COY.MAHARASHTRA.MSETCL (1)/1926/ dated 17/01/2022. Further, CAG vide their Letter No. CA.V. COY/MAHARASHTRA, MHAGRO (1)/1927 dated 17/01/2022 appointed M/s. NBS & CO, Chartered Accountants, Mumbai as the Statutory Auditors of the Corporation for the year 2021-22. The Financial Statement under the report are audited by M/s. NBS & CO, Chartered Accountants. We are thankful to M/s. NBS & CO, Chartered Accountants, and Statutory Auditors for giving us good cooperation and guidance in finalizing the accounts for the financial year 2021-22.

24) MAINTAINANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITORS:

Your Corporation maintains Cost Records and cost accounts, as specified by the Central Government under Section 148(1) of the Companies Act 2013. Your Board has appointed M/s. Santiram Chattopadhyay and Associates, Mumbai, Cost Accountants (Membership No.101437) as Cost Auditor for Audit of Cost Records maintained in respect of Fertilizer and Engineering activity of the Corporation for the year 2021-22. The filing of the Cost Audit Report under form CRA-4 is pending due to the finalization of Financial Statements.

25) ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors.

MUMBAI
DATED: 07.03.2025

Adv.Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Form No.MGT-9**EXTRACT OF ANNUAL RETURN AS OF THE FINANCIAL YEAR
ENDED ON 31ST MARCH, 2022**

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

The Turnover of the Company during the year was Rs. 462.75 Crore.

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
01	Fertilizer	9961/99611720	83.69
02	Pesticides	9986/99861193	14.44
03	Agro Engineering	9983/99833290	0.60
04	Animal Feeds	9988/99881700	0.39
05	Processed Food (NOGA)	9988/99881690	0.87

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 2021				No. of Shares held at the end of the year 2022				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt.	0.00	2,50,000	2,50,000	45.45	0.00	2,50,000	2,50,000	45.45	0.00
c) State Govt.(s)	0.00	3,00,000	3,00,000	54.55	0.00	3,00,000	3,00,000	54.55	0.00
d) Bodies Corp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A)(1):-	NIL	5,50,000	5,50,000	100.00	NIL	5,50,000	5,50,000	100.00	NIL
2) Foreign									
g) NRIs- Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Other- Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
j) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
k) Any Other....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(A)(2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Capital Funds									
i) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs.1 lakh (ii) Individual shareholders holding nominal share capital above Rs.1 lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others(Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	NIL	5,50,000	5,50,000	100	NIL	5,50,000	5,50,000	100	NIL

ii. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year – 01/04/2021			Shareholding at the end of the year - 31/03/2022			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/en cumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/en cumbered to total shares	
1.	Governor of Maharashtra	3,00,000	54.55	0%	3,00,000	54.55	0%	NIL
2.	President of India	2,50,000	45.45	0%	2,50,000	45.45	0%	NIL
	Total	5,50,000	100.00	0%	5,50,000	100.00	0%	NIL

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

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

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

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

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

V. INDEBTEDNESS :

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

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

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Dr. Ashok Nagurao Karanjkar	
		Rs.in Lakhs	Rs. in Lakhs
1.	Gross salary		
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35.87	35.87
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary undersection17(3)Income- taxAct,1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - Others, specify...	0	0
5.	For others, please specify	0	0
6.	Total(A)	35.87	35.87
	Ceiling as per the Act	Not Applicable as No Managerial Remuneration is Paid	

B. Remuneration to other directors:

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

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

FORM NO. AOC -2

(According 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 Section 188 subsection (1) of the Companies Act, 2013 including certain arm's length transactions under the 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 the 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
	The date on which the special resolution was passed in the General meeting as required under the first proviso to section 188	NIL

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

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

For and on behalf of the Board of Directors.

MUMBAI

DATED : 07.03.2025

Adv.Manikrao Kokate

Chairman

Dr.Mangesh Gondavale

Managing Director

REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of The Maharashtra Agro-Industries Development Corporation Limited Report on the Revised Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Revised Standalone Financial Statements of The Maharashtra Agro-Industries Development Corporation Limited, which comprise the Revised Balance Sheet as at 31st March, 2022, the Revised Statement of Profit and Loss, and the Revised Cash Flow Statement for the year then ended, and notes to the revised standalone financial statements, including a revised summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Revised Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraphs 1 to 12 of the Basis for Qualified Opinion, the aforesaid Revised Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As per Accounting Standard 28 on Impairment of Assets, the Company is required impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However, the management of the Company has not done impairment testing, as mentioned in Note No. 38 of the Revised Standalone Financial Statements. In the absence of any working for impairment of fixed assets, as per AS 28, the impact of impairment, if any, on the Revised Standalone Financial Results is not ascertainable. The audit report on the Revised Standalone Financial Results for the year ended 31st March, 2021, was also qualified in respect of this matter.
2. Deferred tax assets/liabilities have not been ascertained and accounted for by the Company, thereby violating Accounting Standard – 22, "Accounting for Taxes on Income" (Refer Note No. 1 (XIX) of the Revised Standalone Financial Statements).
3. As mentioned in Note No. 28(a) of the Revised Standalone Financial Statements, regarding non-provision of investment in M/s Alliance Agro India Ltd. of 14% Cumulative Redeemable Preference Shares amounting to Rs.386.20 lakhs for the year ended 31st March, 2022. The conditions mentioned in Note No. 28(a), Revised Standalone Financial Statements, along with the absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realization of the carrying amount of this investment as on 31st March, 2022. We are unable to ascertain the consequent effect on the investments held by the Company and the profit for the year.
4. Balances of subsidy receivable in respect of the Engineering Division from the State Government are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note No. 14(3))

5. As on 31st March, 2022, the Company has provided Rs.2,479.21 lakhs towards arrears of VI and VII Pay Commission, which is subject to reconciliation and adjustment, if any. Pending such reconciliation, we are unable to comment upon veracity of the same and its impact on profit/loss and assets/liabilities. (Refer Note No. 8)
6. Balances of Deposits from Customers, suppliers, contractors, and Other Parties, trade Payables, advances for various schemes, unadjusted subsidy, advances Received from Customers, Interest Payable on Various Schemes, Other Interest Payable, Deposits, Trade Receivables, Advances Receivable in Cash or in Kind, and Loans & Advances are pending for reconciliation/confirmation and consequential adjustments, effect of which if any, is not ascertainable and cannot be commented upon. (Refer Note Nos. 4, 6, 7, 11, 14, 16, and 17)
7. TDS deducted by debtors amounting to Rs.76.75 lakhs (Previous Year Rs.76.75 lakhs) pertains to earlier years and is appearing as payable in the books of the Company. The same has not been adjusted against trade receivables, resulting in a higher provision for doubtful debts been created, quantum of same not ascertained. (Refer Note No. 14(4))
8. Rebate on quantity purchase of fertilizers from suppliers has been accounted as and when payment has made to suppliers. Consequently, the cost of materials and creditors for supplier of fertilizers have been over stated, and profit is understated. Quantum of the same has not been ascertained. The concept of accrual basis on which accounts are prepared is defeated.
9. As stated in Note No. 30 of the Revised Standalone Financial Statements, the Company has received an amount of Rs.2,014.94 lakhs from Government for various schemes on which interest at 6.5% p.a. is payable to the Government. Further, the Company has not received Rs.5,528.30 lakhs from the Government against supply of agricultural inputs in various schemes from FY 2010–11 to FY 2016–17. Pending such reconciliation the Company has not created provision for interest payable on the same from Financial year 2016–17 onwards resulting into overstatement of profit and understatement of liabilities to that extent.
10. The Accounting Policy of the Company requires creating provision for doubtful debts at the rate of 100% of receivables outstanding beyond 3 years, irrespective of whether the debtor is Government or others. but the Company had created a provision for Government receivables beyond three years at the rate of 25%, in contravention of the accounting policy. however, no confirmations of outstanding dues are available with the Company, thereby overstating profit and receivables are overstated to that extent.
11. Due to non-availability of precise ageing of Trade Receivables, Trade Payables, Advances Received from Customers, Advances Paid to Vendors, Deposits Received, Deposits Given, and Receivables and Payables on account of various Government schemes, we are not able to comment on the carrying values and its relevant disclosures as per the Revised Schedule III of the Companies Act, 2013.
12. The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, Service Tax, and GST, which may arise out of such reconciliation.

The overall impact of the above and the consequential effects Revised Standalone Profit and Loss Account and Revised Standalone Balance Sheet as on March 31, 2022, are not ascertainable and cannot be commented upon.

Emphasis of Matter

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

1. Advances received from Government of Maharashtra and Central Government for various schemes of Rs.2014.94 lakhs (Previous year Rs. 2014.94 lakhs) are subject to confirmation /reconciliation and are subject to audit by government department (Refer Note No. 7).
2. Excess expenditure incurred against amount received under certain schemes of Rs. 4.62 lakhs (Previous year Rs.4.62 lakhs) is subject to approval of respective Government Departments (Refer Note No.7).
3. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances, amounts due from/payable to Governments are subject to confirmations/reconciliations (Refer Note No.35).
4. Provision for Ex-gratia to employees amounting to Rs. 147.47 lakhs for FY 2013-14 and Rs. 134.48 lakhs for FY 2014-15 are subject to approval by the State Government (Refer Note No.8).
5. Remittance in transit includes Rs. 2.94 lakhs (Previous year Rs. 2.94 lakhs) since last six years, no efforts made by the company to investigate the same (Refer Note No. 15 (iv)).
6. The company debtors' balances showing debit balances of Rs. 2,004.66 Lakhs against which no transaction has occurred during the year and no such ageing has been provided stated the amount due from debtors.
7. The company had file income tax return for F.Y. 2021-22 (A.Y 2022-23) on 07th November, 2022. The Balance sheet and Profit and Loss account uploaded on Income tax portal is based on Unaudited Financial statement hence, future liability of assessment can't be ascertained.

Key Audit Matters

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

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

Other Information

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

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

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

Management's Responsibility for the Revised Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Revised standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Revised standalone financial statements. As part of an audit with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Revised standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Revised standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Revised standalone financial statements, including the disclosures, and whether the Revised standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Revised standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Refer Note 32 of revised standalone financial statements regarding non-compliance of provision of Section 173 of the Companies Act, 2013 as the company has conducted only two board meetings.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure - A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Revised standalone Balance Sheet, the Revised standalone Statement of Profit and Loss, and the Revised standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches / units not visited by us.
- d) Except for the effect of the matters described in paragraph 1 to 12 of the Basis for Qualified Opinion, in our opinion, the aforesaid Revised standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in compliance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its Revised standalone financial statements (Refer Note No. 26 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.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 48 (a) of the revised standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 48 (b) of the revised standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - vi. As stated in note no. 46 of revised standalone financial statements, the company has not paid any dividend during the financial year 2021-22 and the board of directors has proposed a dividend of Rs.38.50 lakhs for the year 2021-22.
- i) As required under Section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "**Annexure C**", the directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and financial statements of the Company.

For NBS & Co
Chartered Accountants
Firm Reg No. 11010OW

Devdas Bhat
Partner
Membership No. 048094

UDIN: 25048094BMLYAU7964

Place: Mumbai
Date: 20th June 2025

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in Para 2 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i.
 - a) (A) The Company has not maintained proper records showing full particulars, including the quantitative details and situation of the Property, Plant and Equipment.

(B) The Company has not maintained proper records showing full particulars, including the quantitative details and situation of the Intangible Assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having its nature and size of the Company and the nature of its assets. No material discrepancies were found on such verification.
 - c) Based on our examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us, during the year ended March 31, 2022, the company has not revalued its Property, Plant and Equipment and intangible assets or both.
 - e) According to the information and explanations given to us by the management of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
 - b. The Company has not been sanctioned any working capital at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - a. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - b. During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c. During the year, the Company has not provided any guarantees or security or granted any loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities given in respect of which provisions of sections 185 and 186 of the Act are not applicable. Hence not commented upon. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act for the investments made by the Company have been complied with by the company.
- v. The Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The latest available Cost Audit Report with the Company is for Financial Year 2020-21. Cost Audit for the subsequent period is under process. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and based on the records examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Value Added Tax, Cess, Provident Fund, Employees' State Insurance, Customs, Excise and Other Material Statutory Dues, as applicable, with the appropriate authorities.

According to the information & explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Value Added Tax, Cess, Provident Fund, Employees' State Insurance, Customs, Excise and Other Material Statutory Dues as applicable, with the appropriate authorities, were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b). According to the information and explanations given to us and on the basis of examination of records of the Company, there were no disputed dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, GST and Cess which have not been deposited as on 31st March, 2022 except as stated below:

Sr. No.	Name of Statute	Period	Amount (Rs. in lakhs)	Forum where dispute is pending
1	Income Tax	A.Y. 2008-09	17.30	Jurisdictional AO
2	Income Tax	A.Y. 2009-10	3.73	Jurisdictional AO
3	Income Tax	A.Y. 2011-12	57.04	High Court
4	Sales Tax	F.Y. 2002-03 and 2003-04	13.86	Jt. Commissioner of Sales Tax Appeals
5	Sales Tax	F.Y. 2011-12 and 2012-13	361.01	Jt. Commissioner of Sales Tax Appeals

6	Sales Tax	F.Y. 2013-14	230.69	Deputy Commissioner of Sales Tax Appeals
7	Sales Tax	F.Y. 2014-15	182.79	Deputy Commissioner of Sales Tax Appeals
8	Sales Tax	F.Y. 2015-16	144.02	Deputy Commissioner of Sales Tax Appeals
9	Sales Tax	F.Y. 2016-17	827.85	Deputy Commissioner of Sales Tax Appeals
10	Sales Tax	F.Y. 2017-18	356.44	Deputy Commissioner of Sales Tax Appeals

- viii. According to information and explanation given to us and based on examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The company has not taken any loans or other borrowings from any lender during the year. Accordingly, the reporting under clause 3(ix)(b) to (f) of the Order is not applicable.
- x. (a) The Company has not raised money through an initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable. The Company has not taken any term loans during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management no whistle-blower complaints has been received by the company.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a), (b) and (c) of the Order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

- xv. In our opinion the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of Companies Act, 2013 are not applicable to the company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) (a), (b), (c) and (d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the Statutory Auditor of the company during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, the company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the end of financial year, to a separate Bank Account which is a non-compliance with the provisions of section 135 (6) of the Act.

(b) In our opinion and according to the information and explanation given to us, there is no unspent amount in respect of ongoing projects and hence clause 3(xx)(b) of the Order is not applicable.

For, NBS & Co

Chartered Accountants

Firm Reg No. 110100W

Devdas Bhat

Partner

Membership No. 048094

UDIN: 25048094BMLYAU7964

Place: Mumbai

Date: 20th June 2025

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of The Maharashtra Agro-Industries Development Corporation Ltd ("the Company") as of 31st March, 2022 in conjunction with our audit of the Revised standalone financial statements of the Company for the year ended on that date.

Opinion

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the adequacy of the Company's internal financial controls over financial reporting as at 31st March, 2022:

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

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2022:

1. The Company's internal financial controls over extracting age-wise listing of its trade receivables from the system as at the year-end were not operating effectively. Hence, it could potentially result in the Company not effectively following up with its overdue debtors and also resulting in short/excess provisioning of the trade receivables in its books of the Company.

2. The Company's internal financial controls over adjusting subsidies received from the Government against outstanding trade receivables of the engineering division were not operating effectively which could potentially result in overstatement of trade receivables and subsidy liabilities and incorrect provisioning of doubtful trade receivables.
3. The Company's internal financial controls over obtaining confirmations of supplier balances and reconciling the same were not operating effectively which could potentially result in the Company overstating or understating the supplier balances and also delay in the identification and quantification of the differences, if any, which need to be adjusted in the books. There is no system of obtaining confirmation from government agencies in regard to receivables and payables.
4. The Company's internal financial controls over matching the suppliers' outstanding balance maintained in the manual register of the fertilizer division with balances shown in the system. However, system was not operating effectively which could potentially result in the Company overstating or understating supplier balances and delay in reconciling and adjusting any differences arising from such reconciliation.
5. The Company's internal financial controls over the fixed assets are weak. The fixed asset balance brought forward from earlier years had unidentifiable credit balance which is clubbed in other asset during the year. Following discrepancies have been noted:
 - Fixed Assets are not tagged resulting which we are unable to identify assets held for disposal and the same is not accounted separately in Books of Accounts.
 - Management is unable to provide sufficient appropriate evidence concluding sale of Fixed Assets by the entity.
 - As per accounting policy of the company, assets are kept at 5% scrap value after its useful life is over and useful life of asset is estimated as per schedule-II of The Companies Act, 2013. Scrap assets should be disclosed at estimated realizable value and shown as assets held for disposal under current asset. However, the company is not following the same.
 - As per Accounting Standard 10 on Property, Plant and Equipment, Depreciation of asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner included by the management. The company does not follow the accounting standard 10 for calculation of useful life of asset and takes the date of capitalization on the date of invoice of the asset.
 - We noted that fixed assets are showing credit balance for which management is unable to justify the same.
 - Capital work-in-progress appearing in Balance sheet is accounted based on payment made as on the date of balance sheet and not on the basis of work completed. This will result in deviation for AS-1 (Accrual Basis) and also results in under/overvaluation of the same.

Our opinion is qualified to such an extent in above matters.

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

In our opinion, except for the effects/possible effects of the material weaknesses described in paragraph A above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and, except for the effects/possible effects of the material weaknesses described in paragraph B above, such internal financial controls over financial reporting were operating effectively as of 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 Revised standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the Revised standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Revised standalone financial statement reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment

of the risks of material misstatement of the Revised standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **NBS & Co**
Chartered Accountants
Firm Reg No. 110100W

Devdas Bhat
Partner
Membership No. 048094
UDIN: 25048094BMLYAU7964

Place: Mumbai
Date: 20th June 2025

Annexure - C to the Independent Auditor's Report

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

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

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

- 1. Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.**

The Company has maintained account records in Tally ERP. The system audit for enforcing the control for modifying the transaction was done by the company. The separate vendor code is not given to each vendor resulting which ageing, net of Balance and statutory compliances such as TDS have been carried out manually.

- 2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company).**

No restructuring of any existing loan or cases of waiver/write off of debts/loans/interest.

- 3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.**

During the year under consideration the company received Rs.220.00 lakhs as grant from Central Government for establishing Incubation Centre at NOGA Factory, Nagpur. However, due to oversight this amount was accounted for in subsequent financial year. Based on the Preliminary Observation Memorandum of the Comptroller and Auditor General of India (CAG) the same has been properly accounted for in the revised standalone financial statement. Also, refer Emphasis of Matter Para 2.

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

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

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

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

Yes, Except for the possible effects of the matters described in paragraphs 1 to 12 of the Basis for Qualified Opinion in the audit report.

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

Grants and subsidies received from the government remained pending for reconciliation. Refer Note No. 4 and Note No. 6 of Qualified Opinion on IFCR in the Audit Report.

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

During the current year 2021-22, the company has not made any provision for interest payable due to reconciliation with the government on unutilized amount of scheme.

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

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

Fertilizer Division:

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

Pesticide Division:

The selling prices are decided on the basis of cost of procurement plus margin of the Company by obtaining approval of the Management.

Agro Engineering Division:

The selling prices are decided on the basis of cost of procurement plus margin after obtaining approval of the Management.

Animal Feed Division:

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

NOGA Division:

Selling rate of NOGA products is decided on the basis of Procurement of material, utility cost plus other expenses and margin after approval of the Management.

9. Examine whether the provision of the Companies Act is followed w.r.t reporting and disclosure of CSR activities.

The companies followed the provision and disclosure related to CSR.

For, **NBS & Co**
Chartered Accountants
Firm Reg No. 110100W

Devdas Bhat
Partner
Membership No. 048094
UDIN: 25048094BMLYAU7964

Place: Mumbai
Date: 20th June 2025

THE MAHARASHTRA AGRO INDUSTRIES DEV. CORPN. LTD.

Head Office Mumbai

Details of Pending Legal / Court Cases

Status of legal cases filed by the Corporation as on 31st March, 2022

Sr. No.	Reference / Year	Judicial Authority	Estimated Original Claim Amount (in lakh)	Interest (in lakh)	TOTAL	Present Status
A) CIVIL SUIT:-						
I) R O Nanaded						
1	J K SEEDS & PEST PARBHANI RO Nanded Suit No. 49/2008	Nanded Court	12.03	9.67	21.70	Next date 01.01.2024; Step.
2	VENKATESH K K PARBHANI RO – Nanded Suit No. 47/2011	Parbhani Court	29.40	59.96	89.36	Recd. Entire principal amt Rs. 29.40 lac. Stayed by High Court for interest amt. Next Date 14.02.2024
3	VENKATESH K K PARBHANI RO Nanded Suit No. 38/16 SPL SUIT 1/19	Parbhani Court	178.52	100.62	279.14	Next date on 18.01.2024; Evidence part Heard.
4	Jai Kisan ASC Hatta, Dist- Hingoli Suit No. 140/2012	Nanded Court	4.87	5.93	10.80	First Appeal No. 1382/08 filed in High Court is transfer to Nanded Court Next date 22.12.2023; Hearing
Total			224.82	176.18	401.00	
II) R O Jalgaon						
5	Rajshri Farms and Feeds, Dhule RO Jalgaon Suit No. 171/2017	Jalgaon Court	5.20	2.76	7.96	1. Received Amount Rs. 2.59 Lac 2. Partnership firm. One partner passed away. 3. Decree transfer in process. Next Date on 06.12.2023
6	Shetkari Sahakari Sangha, Navapur Spl. C.S. No. 104/2022	Nandurbar Court	7.42	2.60	10.02	Recovered Rs 4.00 lakh Next date 24.11.2023
Total			12.62	5.36	17.98	
III) R O Osmanabad						
7	Girbane Krushi Seva Kendra, Aurad RO – Osmanabad Second Appeal 8847/2017	High court A'bad	3.66	3.48	7.14	1. Rs. 17,706/- received 2. Second Appeal filed before Hon'ble High Court
8	Siddeshwar Krushi Kendra, Karkamb RO – Osmanabad Second Appeal No. 34436/2019	High Court Aurangabad	4.41	4.95	9.36	1. Rs. 17,000/- received 2. Second Appeal filed before Hon'ble High Court

9	Vasundra Agro Traders, Latur RO Osmanabad Second Appeal No. 27/2010	High Court A'bad	4.56	1.39	5.95	1. Recovery Rs.14935/- 2. Second Appeal filed in Hon'ble High Court, Aurangabad. 3. Matter not come on Board
10	M/s. Gajanan KSK Latur Second Appeal No. 8851/2017 (Fert+Pest) R O Osmanabad	High court A'bad	4.70	8.39	13.09	Court decision in favour of party but we have filed Appeal in Hon'ble high Court Aurangabad.
11	New Kisan Traders, Kondi RO Osmanabad Suit No. 128/2015	O'bad Court	1.08	2.02	3.10	We have sent appeal proposal to H,O,Vide letter No. 1217/03,11,2023 filing appeal in H.C. Court Aurangabad, Sanction is awaited,
		Total	18.41	20.23	38.64	
IV) R O Akola						
12	Pragati KSK, Patur RO– Akola Suit No. 87/2005	Akola District Court	28.81	18.05	46.86	Result in favour of corporation, Waiting Warrant next date 03.11.2023
		Total	28.81	18.05	46.86	
V) R O Kolhapur						
13	Samrat Krushi Seva Kendra Suit no. 141/2018	C.J.S.D. Kolhapur	7.98	7.02	15.00	1. Decreed in favour of Corporation. 2. However, party filed revision bearing civil M.A./81/2022. Hon'ble court has allowed the party for arguments. Further party has not yet appeared for arguments, hence decree suit filing will be done shortly
14	Nigade Chemical and Fert (Case No. 191/2018)	C.J.S.D. Kolhapur	3.32	4.06	7.38	1. Decreed in favour of Corporation (Ex-Parte). Decree submission in process
15	Vaishnavi Trader, Kolhapur 167/2020	C.J.S..D Kolhapur	7.63	5.11	12.74	1. Proprietor of party expired on 01.03.2021 2. We have submitted application for his legal heir documents. 3. Next date 24-11-23
16	Shri Govind Krushi Seva Kendra , Satve, Kolhapur 146/2021 Panhaya	C.J.S..D Kolhapur	5.73	3.80	9.53	Case in Progress. Next date 07-02-2024
		Total	24.66	19.99	44.65	

VI) Pune						
17	Ohal Agency, Pune Appeal L 8590/2018	High Court Mumbai	1.66	6.47	8.13	Appeal filed in High Court, Mumbai
		Total	1.66	6.47	8.13	
VII) R O Nashik						
18	Mr. R. B. Kulat, R. B. Hole & M. M. Rajurkar MAIDC Employees Spt Suit No. 1414/2022	Dist Court, Nashik	68.22	0.00	68.22	Recovery of Misappropriation of Corporation Fund Recovery Suit filed. Next Date : 07.02.2024
		Total	68.22	0.00	68.22	
VIII) R O Chandrapur						
19	Shri Ganesh KSK, Chandrapur 08/2021	Chandrapur Court	20.64	17.29	37.93	1. Argument going on. 2. Next date 23.11.2023
		Total	20.64	17.29	37.93	
IX) R O Nagpur						
20	Zooni Enterprises, Butibori (Project Divn) R.C.No.3 LEN- 39/2018-19	Collector, Nagpur	44.00	0.00	44.00	For recovery of rent. Order passed in favour of Corporation by Dy.Collector, Nagpur on 30.01.2020. & (Earlier Order dtd.19.05.2023 sent to NOGA Divn.H.O.vide Ltr.No.382 dtd.13.7.2023) Case filed by H.O.
21	Zooni Enterprises, Butibori (Project Divn) (PROJECT DIVN) MISC.APPEAL 627/2022	Dist.Court, Nagpur	0.00	0.00	0.00	Application disposed of by Hon.Court. Court Case Order Dtd.10.10.2023 sent to NOGA Divn.H.O.vide Ltr.No.729 Dtd. 9.11.2023 thro' e mail. For kind infm.pl.
22	Khurana Agencies, Pulgaon 78/187/2022	Dist Court, Wardha	2.87	0.00	2.87	For appearance of Defendant. Next dt. 28.11.2023.
23	Gurudev KSK Amgaon (Devli) Suit No 796/2022	Dist.Court Nagpur	9.90	0.00	9.90	Next Date - 06.12.2023
		Total	56.77	0.00	56.77	
X) R O Amaravti						
24	Dandekar KSK Babulgaon Suit No. 726/2022	Dist.CourtAmaravti	6.18	0	6.18	Summons not served on party. Party absconding. Summons to be served thru News Paper. Next date 07.10.2023
		Total	6.18	0.00	6.18	
		Grand Total	462.79	263.57	726.36	

THE MAHARASHTRA AGRO INDUSTRIES DEV. CORPN. LTD.
Head Office Mumbai

Status of legal cases filed by the Corporation as on 31th March, 2022

Sr. No.	Reference / Year	Judicial Authority	Estimated Original Claim Amount (in lakh)	Present Status
B) CRIMINAL SUIT –				
I) R O Nanaded				
1	HEMANI K S K CHINCHKHED RO Nanded Suit No. 4623/04	NANDED COURT	3.58	Pending for summons.
2	RAHATKAR TR. CO. LOHA RO Nanded Suit No. 850/04	NANDED COURT	41.81	For Evidence. Next date on 05.01.2024; Statement U/sec.313 Cr.P.C.
3	BALAJI K S K KAWTHA RO Nanded Suit No. 777/2014	NANDED COURT	0.50	1.Received Rs. 50,000/-. 2.Amicable settlement proposal to HO sent. Next date 12.01.2024 for Appearance.
4	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 320/2014	PARBHANI COURT	22.00	Next date on 22.01.2024; For Evidence
5	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 321/2014	PARBHANI COURT	22.00	Next date on 22.01.2024; For Evidence
6	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 322/2014	PARBHANI COURT	24.00	Next date on 22.01.2024; For Evidence
7	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 27/2014	PARBHANI COURT	10.40	Next date on 22.01.2024; For Evidence
8	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 60/2014	PARBHANI COURT	1.00	Next date on 22.01.2024; For Evidence
9	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 61/2014	PARBHANI COURT	20.00	Next date on 22.01.2024; For Evidence
		Total	145.29	
II) R O Jalgaon				
10	RajuTraders ,Dhule Case No. 1) 1064/2014, 2) 1065/2014, 3) 1066/2014, 4) 1067/2014, 5) 1068/2014, 6) 1069/2014, 7) 1070/2014, 8) 1071/2014, 9) 1072/2014, 10) 1073/2014, 11) 1074/14	High Court, A'bad	17.50	1. Judgement against the said cases were dismissed against Corporation. Therefore, we have filed appeal before Hon'ble High Court, Aurangabad against the judgement on 06.06.2022. 2. Date is not yet come on Board.
11	Ulhas KSK RO Jalgaon Case No. 1153/2003 Appeal no. 172/2010	High Court, A'bad	0.76	Appeal filed by party. The matter is pending with High Court.
12	Kisan Krushi Kendra, Bhadali SCC no. 2299/2021	Jalgaon Court	12.61	Recovered Rs. 5.34 Next date 13.12.2023
13	Nirmaladevi KK, Chalisgaon SCC No. 1998/2022	Jalgaon Court	7.18	Recovery Rs. 0.15 Next Date 29.11.2023
14	Vardhaman Krushi Kendra, Chalisgaon SCC No. 1997/2022	Jalgaon Court	29.05	Recovery Rs. 7.50 Next Date 29.11.2023
		Total	67.10	
III) R O Aurangabad				
15	M/s Kakde KSK, Dharur RO Aurangabad Suit No. (611/1995), 683/2002	High Court Abad	9.41	Settlement proposal sent to HO (Fert Div) Next Date 19.01.2024
		Total	9.41	

IV) R O Nashik				
16	Shri. S.R Bhambre KSK RO Nashik Suit No.7/2007(KSK Satana)	Nashik Court	1.89	1. The decision of the Court is against the Corporation. 2. Appeal filed.
17	Rajendra KSK RO Nashik Suit No. 92/14	Nashik Court	1.83	Entire Amount Received.
18	M/s. Jogeshwari Fertilizer Ajangwadel Tal Malegaon. 674/2020	Nashik Court	11.69	Next Dt 16.06.2023. Appeal in Section Court. Next Date : 21.12.2023
19	Shri Agro agency Vani SCC No. 1525/2022	Nashik Court	5.54	Next Date : 05.02.2024. Submission issued..
		Total	20.95	
V) R O Osmanabad				
20	Praveen KSK RO – Osmanabad Suit no. 574/2020	2nd Jt. J.M.F.C. Osmanabad	1.50	1. Recovery Rs.51,150/- The matter is pending in Court. 2. For appearance 3) Next date on 17.01.2024
21	Sai Agro Agency Wagholi RO Osmanabad Case no. 832/2021 (Fert+Pest)	Jt. J.M.F.C. Osmanabad	17.62	1) For evidence. 2) Next date is on 19.01.2024
22	Chede Fertilizer, Moha RO – Osmanabad Case No. 513/2022 (Fert+Pest)	4th Jt. J.M.F.C. Osmanabad	4.35	For Awaiting notice, Next Date 17.01.2024
23	Shubda Auto Engg Works RO Osmanabad (Engg) Case no. 575/2020	2nd Jt. J.M.F.C. Osmanabad	0.95	1. Recovery Rs. 20,000/- 2. Awaiting notice 3. Next date on 09.12.2023
24	MahatamaPhule KSK Mendha 25/2020	3rd Jt. J.M.F.C. Osmanabad	12.84	1. For appearance. 2. Next date on 02.02.2024
		Total	37.26	
VI) R O Akola				
25	Pragati KSK Patur RO – Akola Suit No.24172/3,24173/3,26185/3, 2642/4, 2643/4	Akola District Court	28.81	1. Result in favour corpn. But Party applied against this 2. Next date On 04.11.2023 for argument
26	Patil KSK Washim 1487/16	Akola District Court	13.85	For Hearing Next date On 17.08.2023
27	KSK Murtizapur SCC No. 7414/2021	Akola District Court	10.00	Plea particulars 16.12.2023
28	Dwarka KSK Chandas SCC no. 7140/2021	Akola District Court	20.00	For evidence 27.11.2023
29	Siddhivinayak KSK, Ghusar SCC no. 2144/2022	Akola District Court	10.00	For evidence 21.11.2023
30	Rushikesh KSK, Chikhli SCC no. 1746/2022	Akola District Court	3.85	For evidence 21.11.2023
		Total	86.51	
VII) R O Chandrapur				
31	Ganesh KSK RO Chandrapur case No. 1791/19	Chandrapur Court	17.60	1. Argument going on. 2. Next date 23.11.2023 Evidence
		Total	17.60	
VIII) R O Kolhapur				
32	M/s. Nigade Chemicals & Fertilizers Ltd 4539/2017 K.U.	J.M.F.C Kolhapur	2.10	Next date on 30-12-2023
33	M/s. Nigade Chemicals & Fertilizers ltd 4421/2017 Trading	J.M.F.C Kolhapur	1.62	Next date on 23-01-2024
34	M/s. Dattatray Agro Gangapur CR Appeal no 50/2018	J.M.F.C Gulbarga	1.64	Appeal filed by party. Arrest Warnt issued against party. Party not yet arrested.
35	M/s. Samarat Krushi Kendra Fert 953/2018	J.M.F.C Kolhapur	11.55	Next date on 29-11-2023
36	Dattatraya Pesticides Gulbarga RO Kolhapur Suit No. 5927/2005	J.M.F.C Kolhapur	10.67	Legal proceedings are in progress. Next date on 05-01-2024

37	Vaishnavi Traders (ShetiVikas Kendra Chafodi Tal. Karver) (Case No – 1170/2019	J.M.F.C Kolhapur	9.13	Prop. Passed away. Case Disposed Amt. to be recovered thru civil suit through Legal heirs.
		Total	36.71	
IX) R O Nagpur				
38	Gurudev KSK Amgaon (Feoli) Dist Gondiya RO Nagpur SCC 30641/2019	J.M.F.C Nagpur	12.90	Out of Rs.12,90,780/- Rs.3.00 Lacs received from dealer F.Y.19-20. Court Case Claim for remaining Amt.of Rs.9,90,780/-. Court Next Dt.02.01.2024
39	M/s Basone KK Amgaon Dist.Nagpur. RO Nagpur. SCC 354/18	J.M.F.C Nagpur	17.16	Next date on 13.12.2023
40	Khurana Agencies, Pulgaon SCC 187/2022	JMFC Court, Wardha	2.90	For appearance of Accused. Next dt 13.12.2023.
41	Yesh KK Chacher SCC 18011/2022	Dist Court Nagpur	5.79	Summons issued
42	Sai KSK Bitoli SCC 18013/2022	Dist Court Nagpur	8.49	Next date 16.12.2023
		Total	47.24	
X) R O Amravati				
43	Dandekar KSK Babulgaon, R.O. Amravati 2467/2020	J.M.F.C Yavatmal	6.18	Summons not served. Next date on 19.10.2023
		Total	6.18	
		Grand Total	474.25	

THE MAHARASHTRA AGRO INDUSTRIES DEV. CORPN. LTD.

Head Office Mumbai

Status of legal cases filed by the Corporation as on 31st March, 2022

Sr. No.	Reference / Year	Judicial Authority	Estimated Original Claim Amount (in lakh)	Interest (in lakh)	Total	Present Status
C) DECREE SUIT –						
I) R O Nanded						
1	JAIKISAN ASC HATTA RO Nanded Suit No.'1/09 (RCA140/12)	BASMAT COURT	6.41	5.94	12.35	1. Hearing 2. Next date on 18.12.2023
2	HEMANI KSK CHINCHKHED RO Nanded Suit No. 36/2010	NANDED COURT	3.58	7.45	11.03	Disposed & DID
3	RAHATKAR TRADING CO.LOHA RO Nanded Suit No. 61/2011,20/2019	NANDED COURT	41.75	85.19	126.94	1. Awaiting Notice 2. Next date on 22.12.2023.
4	SHETKARI S K BASMAT RO Nanded Suit No. 7/12, 03/14	NANDED COURT	0.00	14.77	14.77	1. Hearing 2. Next date on 27.01.2023
5	ANAND K A NANDED RO Nanded Suit No. '5/2013	NANDED COURT	12.01	24.12	36.13	1. Awaiting Warrant 2. Next date on 19.12.2023
6	Balaji Agro, Umri RO Nanded Suit No. 11/2018	NANDED COURT	62.14	16.57	78.71	1. Compliance 2. Next date on 09.01.2024
7	Shetkariv Seva Kendra, Parbhani	BASMAT COURT	7.49	3.20	10.69	Civil suit judgment in favour of MAIDC. DECREE transfer to Basmat court is under process
			133.38	157.24	290.62	
II) R O Aurangabad						
8	M/s.Gajanan KSK RO Aurangabad Suit No. 102/99-2007	Sr. Div. Ambejogai	1.53	1.62	3.15	Next date on 19.01.2024
9	M/s .Kakde R O Aurangabad Suit No. 123/96-2001	Sr. Div. Ambejogai	9.69	2.29	11.98	Received Rs. 2,01,367/- Next date 23.06.2023
10	M/s. Ashirwad RO Aurangabad Suit No. 147/2001	Sr. Div. Ambejogai	9.81	4.85	14.66	Next Date on 04.07.2023
11	M/s Dongargaon, RO Aurangabad Suit No. 45/06-2010	Sr. Div. Ambejogai	1.30	0.77	2.07	Correct address not available pending
			22.33	9.53	31.86	
III) R O Jalgaon						
12	M/s Dhule dist KU SS RO Jalgaon SD No. 440/89	Dhule Court	1.17	0.35	1.52	1. Recovered Rs. 35,029/- 2. Attachment Warrant issued.
13	Malpur V.K.S RO Jalgaon RO Jalgaon SD No. 91/99,80/2010	Dhule Court	1.60	1.44	3.04	1. Attachment Warrant Issued 2. Next Date 08.12.2023
14	Gajanan Magaswargiya RO Jalgaon Suit No. 219/99 216/2012	Jamner Court	3.04	1.79	4.83	1. Rs. 3,06,381/- recovered 2. Execution for interest in process
15	M/s Shankar and Sons Tal.Bhadgaon RO – Jalgaon Suit No. 101/2006	Jalgaon Court	3.56	2.66	6.22	1. Decree execution is in process.

16	M/s. Mahesh Fertilizers Tal. Amalner RO – Jalgaon Suit No. 183/ 2008	Jalgaon Court	4.50	10.96	15.46	1. We have recovered Rs. 2.09 lac 2. Decree transferred to Amalner 3. Next date 05.12.2023
17	Raju Trades, Dhule SD no. 20/2022	Dhule Court	4.26	2.92	7.18	Decree transfer to Dhule court in process Next Date 27.11.2023
			18.13	20.12	38.25	
IV) R O Nashik						
18	Pravara Dudh Utpadak RO Nashik Suit No. 67/06	Nashik Court	10.25	4.86	15.11	Notice send, Chairman not accepted the notice by giving several reasons. Next step will be decided on due date as per court order. Next date 04.03.2024
19	Akole Taluka Karede Vikri Sangha Ahamdnagar RO Nashik Suit No. 133/2010	Nashik Court	15.95	14.02	29.97	Rs.12.69 Recoved. As per court order notice issued to administrator. Next date 24.01.2024
			26.20	18.88	45.08	
V) R O Chandrapur						
20	ChandaZ. Krushi AU Santha SD No. 235/04	Chandrapur Court	0.26	0.44	0.70	
21	Mandeli Vkss Ltd SD No. 149/2005	Chandrapur Court	2.00	2.98	4.98	Decree obtained but the same is pending for execution, Rs. 1.00 lakhs received.
22	Saikrupa Agro Services Centre Rajura SD No. 23/2006 942/	Chandrapur Court	7.15	3.70	10.85	Decree obtained but the same is pending for execution. Next date 13.12.2023 Awaiting Notice
23	Jaikisan taluka kharedi vikry sangh, Rajura SD No. 20/2006	Chandrapur Court	6.30	3.54	9.84	Decree obtained but the same is pending for execution.
24	Ambika Krushi Kendra Awarpur SD No. 49/2008 & 15/2022	Chandrapur Court	7.52	6.66	14.18	Decree obtained but the same is pending for execution. Next date 13.12.2023 Awaiting warrant.
25	Adiwashi SSKV, Khadsangli	-	0.5	0	0.5	Case transferred from R O Nagpur in 2015
			23.73	17.32	41.05	
VII) R O Osmanabad						
26	Azad KSK RO Dharashiv Suit No. 128/2013	3rd Jt. C.J.S.D. Latur Court	3.70	0.78	4.48	1. For awaiting warrant 2. Next date on 08.12.2023.
27	Ausa Taluka Sah Kharedi Vikri Sangh RO Dharashiv Suit No. 46/2005	C.J.S.D. Latur Court	0.68	0.53	1.21	1. For steps 2. Next date on 13.12.2023.
28	Rahul KrushiSeva Kendra RO Dharashiv Suit No.14/2015	C.J.S.D. Udgir Court	1.30	1.31	2.61	1. For steps 2. Next date on 09.01.2024
29	Swami Machinery Stores RO Dharashiv Suit No. 172/2010	2nd Jt, C.J.S.D. & Addl. C.J.M. Udgir Court	5.75	4.57	10.32	1. For steps 2. Next date on 15.12.2023
30	Pandharpur T.K.V.S. RO Dharashiv Suit No.181/2010 (140/2022)	C.J.S.D. Osmanabad Court	2.08	1.55	3.63	1. Awaiting notice 2. Next date on 15.01.2024
31	Sangmeshwar Traders, Udgir R.O. Dharashiv Suit No. 173/2010	C.J.S.D. Udgir Court	1.57	1.11	2.68	1. For steps 2. Next date on 02.02.2024
32	South Solapur T.S.K.V.S. R.O. Dharashiv Suit No. 141/2022 (140/2022)	2nd Jt. C.J.S.D. & Addl. C.J.M.	1.43	0.90	2.33	1. Principal and court Expenses total Rs. 171000/- received in May-23. Proposal for waive off

		Osmanabad Court				interest & withdrawal of Decree is submitted vide R.O. Letter No. 315/30,05,2023. Sanction awaited, 2. Appearance of J.D. 3. Next date on 16.12.2023
33	Patil Krushi Seva Kendra, Udgir 27/2023 (181/2011)	2nd Jt. C.J.S.D. & Addl. C.J.M. Osmanabad Court	8.42	5.42	13.84	1. Application for transfer of decree to Udgir court is to be submitted in the court on 24.07.2023. 2. Awaiting notice. 3) Next date 14.02.2024
34	Pandhrinath Trading Company Latur 28/2014	O'bad Court	5.64	5.10	10.74	Day Petition filed for transfer of execution of decree in Latur
35	Ganesh Agro Agency Latur 129/2014	O'bad Court	6.94	6.82	13.76	Day Petition filed for transfer of execution of decree in Latur
			37.51	28.09	65.60	
VIII) R O Akola						
36	M.P.Trading RO Akola Suit No. 133/2004	Akola Court	3.23	1.72	4.95	1. Case dismissed in default 2. Proprietor expired. 3. No legal heir 4. Write off proposal sent by R.O.
37	Sahaydri RO Akola Suit No. 34/2007	Buldhana Court	27.34	21.34	48.68	1. Received Rs. 11.89 lakh 2. Decree execution in process
38	Deep Fertilizers Raipur RO Akola Suit No. 146/2007	Buldhana Court	6.65	3.38	10.03	Received Rs. 1.26 lakh. Decree transferred to Buldhana Court From Akola court. Followup for onward action
39	Vishal RO Akola Suit No. 51/2003	Buldhana Court	21.55	9.66	31.21	Decree obtained but the same is pending for execution. transfer to Buldhana
			58.77	36.10	94.87	
IV) R O Kolhapur						
40	Dattatraya Pesticides Gulbarga RO Kolhapur suit No.252/2017 21/2019	J.M.F.C Afzalpur	16.40	29.77	46.17	1. Decree transferred to Afzalpur Court 2. Next date not yet received 3. Property Attachment application submitted.
			16.40	29.77	46.17	
Grand Total			336.45	317.05	653.50	

THE MAHARASHTRA AGRO INDUSTRIES DEV. CORPN. LTD.

Head Office Mumbai

Status of legal cases filed against Corporation as on 31th March, 2022

Sr. No.	Reference / Year	Estimated Original Claim Amount (in lakh)	Judicial Authority	Present Status
1	M/s B. R. Deshmukh Prop – Jaikishan K.S.KBasmat (R O Nanaded) SA 700/18 CA 10331/18	20.00 (Decreed for 2.00 lakhs)	High Court, Aurangabad	Second Appeal filed by MAIDC against order of District Judge Parbhani in RCA No. 139/15 & High Court Stated the order (Malicious Prosecution)
2	B. R. Eklare, Purna Year : (97/2006)	1.60	High Court, Aurangabad	Court Decision awaited (Rate Diff claim of KU NPK)
3	B.E.S.T. V/s M.A.I.D.C. Suit No. 3330/02 (986/20)	6.37	Mumbai City Court	Court Decision awaited
4	Karveer Kamgar Sangh, Kolhapur (WP No. 8434/2013 F. F. Kolhapur)	13.20	High Court Mumbai	4 daily wages workers filed Writ petition for time scale appointment. As per interim order given by High Court deposited Rs.13.20 lacs. Final decision awaited.
5	The Nanaded Mathadi, Hamal and Other V/s M,A.I.D.C. Suit No. RCSNO. 192/12	1.5	District Court, Nanded.	Work's man Compensation suit. Court Decision awaited.
6	Dhage V/s M.A.I.D.C. (R.O. Nanaded) (85/13) (WP 15050/19)	-	High Court, Aurangabad	For promotion benefit. Result in favour of Corporation. However, Shri Dhage has filed appeal in High Court.
7	Satish Lakhkar, Retd. Dy.G.M. (Head Office) W.P. No. 2837/18	-	High Court, Mumbai	VI th Pay Commission arrears
8	V.S. Pardeshi, Peon R.O. Nasik. WP (ST)/6926/2022	--	High Court, Mumbai	For appointment in Time-Scale as Peon.
9	R.B. Kulat, (Terminated Clerk RO Nasik) ULP no.132/2020	--	Labour Court, Ahmadnagar	For Demand of Gratuity Terminitted Emplayoee in A'nagar Case. Date 07.02.2024.
10	Padgilwar Agro Industries Nagpur M.A. No.281/2022 (Appeal filed by Party) M.A. 282/2022 – Appeal filed by MAIDC.	56.69 lacs	Dist.Court Nagpur	Party approached Arbitral Trimunal namely MSEFC towards recovery of outstanding amt.for supply of Spiral Separator. Award passed on 10.11.22. However Appeal also filed by party in Dist.Court. The appeal is stayed subject to deposition of Amt of Rs.1.08 crores by MAIDC in the Court. Next hearing 22.12.2023
11	Padgilwar Agro Industries, Nagpur MH/20/S/NGR/02471	3.29 crores	MSEFC, Nagpur	Claim before Arbitral Tribunal by Party towards recovery of Outstandies dues towards supply of Spray Pump. Next hearing on 30.11.2023

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF
THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED FOR
THE YEAR ENDED 31ST MARCH 2022**

The preparation of financial statements of the **Maharashtra Agro-Industries Development Corporation Limited** for the year ended 31st March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 20th June 2025 which supersedes their earlier Audit Report dated 1st April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of the **Maharashtra Agro-Industries Development Corporation Limited** for the year ended 31st March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the financial statements by the management, as indicated in Note No. 7, 15 and 28(e) of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Mumbai

Date: 30th July 2025

**Sd/-
(C.M. Sane)
Principal Accountant General (Audit)-I,
Maharashtra**

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Balance Sheet as at 31st March, 2022 (Revised)

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
a) Share Capital	2	550.00	550.00
b) Reserves and Surplus	3	20,736.25	20,302.03
(2) Non-Current Liabilities			
a) Long-Term Borrowings			
b) Deferred Tax Liabilities (Net)			
c) Other Long-Term Liabilities	4	3,744.76	3,601.93
d) Long Term Provisions	5	1,746.94	1,503.28
(3) Current Liabilities			
a) Short-Term Borrowings			
b) Trade Payables	6	11,230.34	16,572.58
c) Other Current Liabilities	7	9,273.20	10,432.04
d) Short Term Provisions	8	3,707.70	3,601.73
TOTAL		50,989.19	56,563.59
<u>II. ASSETS</u>			
(1) Non-Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	9	2,291.62	2,369.25
ii) Intangible Assets		12.52	13.94
iii) Capital Work in Progress		753.20	576.52
b) Non-Current Investments	10	12,904.53	14,584.17
c) Deferred Tax Assets (Net)			
d) Long-Term Loans and Advances	11	2,702.28	2,725.05
e) Other Non-Current Assets	12	101.73	109.95

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(2) Current Assets			
a) Current Investments			
b) Inventories	13	3,719.68	8,605.99
c) Trade Receivables	14	7,792.19	10,829.17
d) Cash and Cash Equivalents	15	16,550.82	13,670.74
e) Short-Term Loans and Advances	16	2,342.20	619.14
f) Other Current Assets	17	1,818.42	2,459.67
TOTAL		50,989.19	56,563.59

Significant Accounting Policies and (1 & 2 to 49)
Notes to Financial Statements

For and on behalf of the Board

As per our report of even date annexed

Adv. Manikrao Kokate
Chairman

For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Dr. Mangesh Gondavale
Managing Director

Devdas Bhat
Partner
Mem. No. 048094

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
Statement of Profit and Loss for the year ended 31 March, 2022 (Revised)

(Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	18	46,275.37	49,914.62
Other income	19	3,127.59	3,017.11
Total Revenue		49,402.96	52,931.73
Expenses:			
Cost of Material Consumed	20	9,303.80	10,348.41
Purchase of Stock in Trade		30,058.73	33,642.04
Change in Inventories	21	3,202.81	2,097.85
Employees Benefit Expenses	22	3,401.62	2,996.99
Finance Costs	23	42.93	54.37
Depreciation	24	106.24	127.13
Other Expenses	25	2,586.89	2,954.72
Total Expenses		48,703.02	52,221.51
Profit before exceptional & extraordinary items and tax		699.94	710.22
Exceptional & Extraordinary Items		-	0.22
Profit before Tax		699.94	710.00
Less : Tax expense of Continuing operation :-			
(1) Current Tax		250.00	185.00
(2) Deferred Tax			
Profit from Continuing operation (after tax)		449.94	525.00

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per equity share:		81.81	95.46
(1) Basic			
(2) Diluted		81.81	95.46

Significant Accounting Policies and (1 & 2 to 49)

Notes to Financial Statements

For and on behalf of the Board

Adv. Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

As per our report of even date annexed
For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Devdas Bhat
Partner
Mem. No. 048094

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Cash Flow Statement for the year ended 31st March, 2022 (Revised)

Rupees in lakhs

PARTICULARS	As At March 31, 2022	As At March 31, 2021
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	699.94	710.00
Adjustment for :		
Depreciation	106.24	127.13
Interest Income	(1,634.71)	(1,664.26)
Lease Charges	0.52	0.52
Interest Expense	42.93	54.37
(Profit)/Loss on Sale of Fixed Assets	(0.05)	0.01
Dividend Received	(0.20)	(0.15)
Operating Profit Before Working Capital Changes	(785.33)	(772.38)
Adjustment For Working Capital Changes		
(Increase)/Decrease in Inventories	4,886.31	8,754.69
(Increase)/Decrease in Trade receivable	3,036.98	4,769.49
Increase/(Decrease) in Trade Payables	(5,342.24)	(17,382.55)
Increase/(Decrease) in Short term borrowing	-	-
(Increase)/Decrease in Short terms loan & Advances	(1,723.06)	(631.06)
Increase/(Decrease) in other current liabilities	(1,158.84)	478.84
(Increase)/Decrease in other current assets	641.25	(1,017.49)
(Increase)/Decrease in other non-current assets	8.22	-
Increase/(Decrease) in other non-current liabilities	142.83	223.31
Increase/(Decrease) in other Short Term Provisions	105.97	291.45
Increase/(Decrease) in other Long Term Provisions	243.66	(505.18)
(Increase)/Decrease in Long terms loan & Advances	-	-
Net Cash Flow From Working Capital Changes	841.08	(5,018.50)
Cash Flow From Operating Activities	55.75	(5,790.88)
Less : Tax Paid	(250.00)	(204.38)
Net Cash Flow From Operating Activities	(194.25)	(5,995.26)
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(220.16)	(338.66)
Sale of Fixed Assets	0.09	-

Non-Current Investments	1,679.64	1.21
Long term Loan & Advances	22.77	9,407.69
Interest Income	1,634.71	1,664.26
Net Cash Flow From Investing Activities	3,117.06	10,734.50
C. Cash Flow Arising From Financing Activities		
Dividend Paid	-	(27.50)
Long Term borrowings	-	-
Interest Paid	(42.93)	(54.37)
Dividend Received	0.20	0.15
Net Cash Flow From Financing Activities	(42.73)	(81.72)
Net Decrease in Cash or Cash Equivalents	2,880.08	4,657.52
Opening Cash and Cash Equivalents	13,670.74	9,013.22
Closing Cash and Cash Equivalents	16,550.82	13,670.74

Closing balances of cash and cash equivalents includes Rs.220.00 lakhs received towards Grant received during the year from Govt. of India establishing Incubation Centre at NOGA Factory, Nagpur which is restricted in use and not readily available for general operating purposes.

For and on behalf of the Board

Adv. Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

As per our report of even date annexed

For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Devdas Bhat
Partner
Mem. No. 048094

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT COPRN. LTD.

EQUITY & LIABILITIES

Note No. 2 Share Capital

Particulars	As At March 31, 2022		As At March 31, 2021	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Authorised				
800000 Equity Shares of Rs.100/- each (PY 800000 Equity Shares of Rs. 100/- each)	800,000	800.00	800,000	800.00
	800,000	800.00	800,000	800.00
Issued Subscribed & Paid up				
550000 Equity Shares of Rs. 100/- each fully paid up (PY 550000 Equity Shares of Rs. 100/- each fully paid up)	550,000	550.00	550,000	550.00
Total	550,000	550.00	550,000	550.00

Note No. 2 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	As At March 31, 2022		As At March 31, 2021	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	550,000	550.00	550,000	550.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	550,000	550.00	550,000	550.00

Note No. 2(b) Right, Preferences and Restriction attached to Shares
Equity Shares

The company has only one class of Equity having a par value Rs. 100 per share. Each shareholders is eligible for one vote per share held. The dividend is proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	As At March 31, 2022		As At March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of Maharashtra	300,000	54.55%	300,000	54.55%
Government of India	250,000	45.45%	250,000	45.45%

Note No. 2 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of previous reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Government of Maharashtra	300,000	54.55	-	300,000	54.55	-
Government of India	250,000	45.45	-	250,000	45.45	-

Note No. 3 Reserves and Surplus

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
a) Capital Reserve :		
Capital Reserve from Government of Maharashtra		
Opening Balance	20.00	20.00
Add : Addition during the year	-	-
Less : Written back during the year	-	-
Closing Balance	20.00	20.00
b) Investment Reserve :		
Grant from Government of India		
Opening Balance	14.29	17.04
Add : Addition during the year	-	-
Less : Written back during the year (Ref.Note 9)	2.74	2.75
Closing Balance	11.55	14.29
c) General Reserve :		
Opening Balance	20,267.74	19,778.81
Add : Profit for the year	449.94	525.00
Less : Transferred to CSR Fund	12.98	8.57
Less : Dividend	-	27.50
Closing Balance	20,704.70	20,267.74
Total	20,736.25	20,302.03

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT COPRN. LTD.

Note No. 4 : Other Long Term Liabilities

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Deposits from Customers Suppliers Contractors and Other Parties*	3,744.76	3,601.93
Total	3,744.76	3,601.93

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

* Includes old outstanding of more than 5 years of Rs. 303.38 lakhs (P.Y. Rs. 333.00 lakhs) for which no claim has been received from the parties during the year. The same will be considered for write back after due verification.

* Shown net of debit balances of Rs. 0.90 lakhs (P.Y. Rs. 1.20 lakhs) against which credits are yet to be identified.

Note No. 5 : Long Term Provisions

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Leave Salary Encashment	1,221.46	1,155.20
Gratuity	525.48	348.08
Total	1,746.94	1,503.28

Note No. 6 : Trade Payable

Particulars	As At March 31, 2022	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
(a). Total outstanding dues of Micro, Small and medium Enterprises	791.84	850.74
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	10,438.50	15,721.84
Total	11,230.34	16,572.58

Note No. 6 (a) Ageing Schedule of Trade Payable is as below

As at March 31, 2022

As at March 31, 2022					Rupees in lakhs	
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME					791.84	791.84
Undisputed dues-Other		4872.23	1081.44	192.33	4,292.50	10,438.50
Disputed dues-MSME						-
Disputed dues-Other						-
Total Trade Payable	-	4,872.23	1,081.44	192.33	5,084.34	11,230.34

As at March 31, 2021**Rupees in lakhs**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME					850.74	850.74
Undisputed dues-Other		8026.88	1713.41	74.32	5,907.23	15,721.84
Disputed dues-MSME						-
Disputed dues-Other						-
Total Trade Payable		8,026.88	1,713.41	74.32	6,757.97	16,572.58

Note No. 7 : Other Current Liabilities

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
a) Advances for various schemes*	2,014.94	2,014.94
b) Unadjusted Subsidy **	1,624.90	1,624.90
c) Advances Received from Customers***	1,666.49	3,568.81
d) Interest Payable for various schemes****	2,535.77	2,535.77
e) Statutory Liabilities	38.52	32.59
f) Employee Related Liabilities	12.32	45.39
g) Other Interest Payable*****	90.02	78.19
h) Deposits	12.00	12.00
i) GST Payable	362.03	7.23
j) Other Liabilities*****	696.21	512.22
k) Grant Received from Govt. of India*****	220.00	-
Total	9,273.20	10,432.04

* The Corporation is appointed as Nodal Agency by the Central and State Governments for supply of Agricultural Inputs for agricultural purposes under different schemes and unadjusted amount is shown as advances for various schemes which is subject to confirmation/reconciliation and also audit by the Government.

** Subject to Confirmation and Reconciliation (Refer Note No. 29).

***Includes credit balances of debtors of Rs. 1600.50 lakhs (P.Y. Rs.3483.07 lakhs) which is subject to confirmation/ reconciliation.

**** Includes interest payable of Rs. 2535.77 lakhs (P.Y. Rs. 2535.77 lakhs) for various schemes @6.5% (P.Y.@6.5%) per annum which is subject to confirmation.

***** Includes interest payable of Rs. 90.02 lakhs (P.Y. Rs. 78.19 lakhs) to Micro Small and Medium Enterprises against their outstandings under Micro Small And Medium Enterprises Development Act 2006.

***** Includes old outstanding of more than 3 years of Rs. 56.38 lakhs (P.Y Rs. 56.38 lakhs) for which no claims from the parties are on record and which will be considered for write back after due verification.

*****Grant received during the year from Govt. of India for establishing Incubation Centre at NOGA Factory, Nagpur.

Note No. 8 : Short Term Provisions

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
A) Provision for Employee Benefits :		
(i) Bonus	1.56	2.25
(ii) Incentives/Ex-gratia*	281.95	281.95
(iii) VIth & VII Pay Revision	2,479.22	2,349.08
(iv) Leave Encashment	271.18	148.06
(v) Gratuity**	317.04	317.04
B) Other Provisions :		
(i) VAT Provision	3.69	3.69
(ii) Taxation	104.72	185.00
(iii) CSR Fund (refer note no.45)	248.34	314.66
Total	3,707.70	3,601.73

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

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

THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED, HEAD OFFICE , MUMBAI
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (STANDALONE)

Note No. 9 Fixed Assets

(RUPEES IN LACS)

Sr. No.	Particulars	GROSS BLOCK							DEPRECIATION /AMORTISATION							NET BLOCK	
		Cost as at	Adjustments	Additions			Sales /	Cost as at	Accumulated	Provided	Adjustments			Deductions	Accumulated	As at	As at
		1st April, 2021	during the year 2022	during the year 2022	INTER UNIT TRANSFER (+) 2022	INTER UNIT TRANSFER (-) 2022	Adjustments 2022	31st March, 2022	up to 1st April, year 2021	during the year 2022	during the year 2022	INTER UNIT TRANSFER (+) year 2022	INTER UNIT TRANSFER (-) year 2022	during the year 2022	up to 31st March, year 2022	31st March, year 2022	31st March, 2021
															H+I+J-K	WDV	WDV
A	Tangible Assets																
1	Land : Freehold	1,031.65	-	-	-	-	-	1,031.65	-	0.00	-	-	-	-	0.00	1,031.65	1,031.65
2	Land : Leasehold	49.44	-	-	-	-	-	49.44	15.85	0.52	-	-	-	-	16.37	33.06	33.59
3	Buildings On Leasehold and Freehold Land *	1,691.70	-	1.95	-	-	-	1,693.65	843.59	24.83	-	-	-	-	868.42	825.23	848.11
4	Plant and Machinery	1,102.99	-	12.36	-	-	-	1,115.35	865.36	28.11	-	-	-	-	893.47	221.88	237.63
5	Electrical Installation	127.77	-	3.58	-	-	-	131.35	116.18	1.82	-	-	-	-	118.01	13.35	11.59
6	Furniture and Fittings	123.20	-	0.25	-	-	-	123.44	105.46	4.21	-	-	-	-	109.67	13.77	17.73
7	Vehicles	420.17	11.84	-	-	-	-	432.01	293.86	35.40	-	-	-	-	329.26	102.75	126.30
8	Computer	218.06	-	7.78	-	-	0.30	225.53	196.69	11.45	-	-	-	0.29	207.85	17.68	21.37
9	Office Equipments	168.84	-	2.27	-	-	0.60	170.51	137.95	8.53	-	-	-	0.57	145.92	24.59	30.88
10	Assets Financed out of Capital Grant (Refer Note 8 below)	38.62	-	-	-	-	-	38.62	28.21	2.74	-	-	-	-	30.96	7.66	10.40
A	TOTAL A	4,972.42	11.84	28.19			0.90	5,011.55	2,603.16	117.62	-	-	-	0.86	2,719.93	2,291.62	2,369.25
B	Intangible Assets																
	Computer Softwares	26.19	0.00	2.33	-	-	-	28.52	12.25	3.74	-	-	-	-	15.99	12.52	13.94
	TOTAL (B)	26.19	-	2.33			-	28.52	12.25	3.74	-			-	15.99	12.52	13.94
	Capital work-in-progress MORSHI	449.56		180.51	-	3.83	-	626.24	-	-	-	-	-	-	0.00	626.24	449.56
		126.95		-	-	-	-	126.95	-	-	-	-	-	-	0.00	126.95	126.95
C	TOTAL (C.)	576.52	-	180.51	-	3.83	-	753.19	-	-	-	-	-	-	0.00	753.19	576.52
	TOTAL (A+B+C+D)	5,575.13	11.84	211.02	-	3.83	0.90	5,793.26	2,615.42	121.36	-	-	-	0.86	2,735.92	3,057.34	2,959.71

THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED, HEAD OFFICE , MUMBAI
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (STANDALONE)

		GROSS BLOCK							DEPRECIATION /AMORTISATION						NET BLOCK		
Sr. No.	Particulars	Cost as at 1st April, 2021	Adjustments during the year	Additions during the year			Sales / Adjustments	Cost as at 31st March, 2022	Accumulated up to 1st April,2021	Provided during the year 2022	Adjusted to Opening Reserve			Deductions during the year	Accumulated up to 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
		-	-	-			-	-	-	-	-			-	-	-	-
	Sugras Factory Chinchwad :- Plant and Machinery	38.62	0.00	0.00	0.00	0.00	0.00	38.62	28.21	2.74	0.00			0.00	30.96	7.66	10.40

- 1) Depreciation provided during the year on Asset financed out of capital grant Rs.2.74 lakhs (P.Y.Rs. 2.74 lakhs) is adjusted to Capital Reserve.
- 2) Includes ownership flats (cost Rs.16.41 lakhs) In Co-Op Housing Societies / Apartment Owner's Association.
- 3) Assets having W.D.V. of 1 each are not in use and are yet to be discarded.
- 4) Freehold land includes commercial land at Jalgaon, total area 2125 sq. mts., which is reserved in Development Plan of Extended Jalgaon by local Municipal Corporation. Nessessary effect will be given when actual Compensation is received. Since the DP period has passed 15yrs, Corporation has asked the Municipal Corporation and Govt . to revoke/cancel the said reservation.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED

Note No. 10 : Non-Current Investments

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
I. IN GOVERNMENT SECURITIES :		
6 Years National Saving Certificates	0.30	0.30
(In the Custody of A.P.O. Authorities)		
FDR with Commercial Tax Officer Circle Bhopal	0.05	0.05
Term Deposit with Banks with maturity of more than one year	12,416.83	14,096.47
(Includes FDR on lien against Overdraft facility of Rs. 60 Cr. with SBI and Rs.85 Cr. with HDFC Bank)		
	12,417.18	14,096.82
II. IN EQUITY SHARES:		
A) TRADE UNQUOTED FULLY PAID UP:		
SUBSIDIARIES (WHOLLY OWNED) :		
100000 Equity Shares of Maharashtra Insecticides Ltd. Rs. 100/- each	100.00	100.00
B) OTHER TRADE INVESTMENT:		
1 Share of Krushak Bharti Co-Op Ltd. of Rs. 100000/- each	1.00	1.00
1000 Shares of The Co-operative Stores Ltd. New Delhi of Rs. 10/- each	0.10	0.10
14% Cumulative Redeemable Preference Shares of M/s Alliance Agro India	386.20	386.20
(Refer Note No. 28 (a))		
	487.30	487.30
III. OTHER THAN TRADE INVESTMENT : FULLY PAID		
1 Share of Maharashtra State Co-op Bank Ltd. of Rs. 1000/-each	0.01	0.01
1 Share of Sahakari Audyogik Vasahat Ltd. Pachora Dist Jalgaon of Rs. 1000/- each	0.01	0.01
61 Equity Shares of Co-operative Housing Societies Limited of Rs. 50/- each	0.03	0.03
	0.05	0.05
Total	12,904.53	14,584.17

Note No. 11 : Long Term Loans & Advances

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Unsecured, Considered Good unless otherwise specified :		
a) Capital Advances	-	-
b) Loans and advances to related parties	-	-
c) Other Loans and advances		
i) Balance with Sales tax authorities	2,516.56	2,510.60
ii) Advances to Agro Advantages*	230.68	230.68
iii) Advances to employees	0.72	0.72
iv) Advance Tax (Net off Provision)	185.00	213.73
	2,932.96	2,955.73
Less : Provision for Doubtful Advances		
a) Advances Receivable in Cash or in kind	230.68	230.68
Total	2,702.28	2,725.05

* Includes 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 24 years has elapsed and hence has been provided in full.

Note No. 12 : Other Non-Current Assets

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Unsecured :		
Claims Receivable (Considered Doubtful)	224.30	224.30
Deposits	142.89	151.11
(Includes Doubtful Deposits of Rs.41.16 lakhs)	367.19	375.41
Less : Provision for Doubtful	265.46	265.46
Total	101.73	109.95

Note No. 13 : Inventories

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Finished Goods	1,101.46	4,254.94
Raw Materials	2,234.91	3,967.68
Packing Materials	214.11	173.75
Consumable Stores	121.70	112.79
Other Stocks	72.67	122.00
	3,744.85	8,631.16
Less : Provision for Obsolete Stocks	25.17	25.17
Total	3,719.68	8,605.99

Valued and Certified by the Management

Note No. 14 : Trade Receivable

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Unsecured, Considered Goods		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	6,418.09	10,524.91
Other Trade receivables	3,060.09	1,990.25
	9,478.18	12,515.16
Less : Provision for Doubtful Debts	1,685.99	1,685.99
Total	7,792.19	10,829.17

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 Rs. 311.20 lakhs (P.Y. Rs. 544.55 lakhs) in respect of which the Corporation holds guarantees from Banks.
3. Trade Receivables includes debtors in respect of Engineering Division for which provision has been made without taking into consideration the subsidy received by the Corporation from the State Government in the absence of availability of necessary intimations from the concerned authorities.
4. TDS deducted by the debtors aggregating to Rs.76.75 lakhs (P.Y. Rs.76.75 lakhs) lying in credit as on 31.3.2022 in the books of the Corporation has not been adjusted against trade receivables while making provision for doubtful receivable since party-wise break-up of such TDS deducted is not available with the Corporation.

Note No. 14 (a): Trade Receivables Ageing Schedule
As at March 31, 2022 (Rs. in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		3,060.09	1,807.01	241.47	1,296.40	1,387.22	7,792.19
Undisputed - Considered Doubtful		-	-	26.83	432.13	1,227.03	1,685.99
Disputed - Considered Good		-	-	-	-	-	-
Disputed - Considered Doubtful		-	-	-	-	-	-
Total Trade Receivables	-	3,060.09	1,807.01	268.30	1,728.53	2,614.25	9,478.18

As at March 31, 2021 (Rs. in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		1,990.25	3,297.55	3,649.89	1,850.15	41.34	10,829.17
Undisputed - Considered Doubtful		-	-	405.54	616.72	663.73	1,685.99
Disputed - Considered Good		-	-	-	-	-	-
Disputed - Considered Doubtful		-	-	-	-	-	-
Total Trade Receivables	-	1,990.25	3,297.55	4,055.43	2,466.87	705.07	12,515.16

Note No. 15: Cash & Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
a) Cash on Hand	-	-
b) Balances with Banks		
i) Term Deposits with Banks	15,551.97	12,565.74
Maturity Period more than 3 months and up to 1 year (Includes FDR on lien against Overdraft facility of Rs.60 Cr. with SBI and Rs.85 Cr. with HDFC Bank)		
ii) In Current Accounts*	838.32	656.70
iii) In Collection Accounts	157.55	445.32
iv) Remittances-in-Transit	2.94	2.94
c) Balances with Non-Scheduled Banks		
In Current Accounts	0.04	0.04
Total	16,550.82	13,670.74

*Includes Rs.220.00 lakhs of grant received during the year from Govt. of India for establishing Incubation Centre at NOGA Factory, Nagpur.

Note No. 16: Short-Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good:		
I) Loans and Advances		
a) Advance to Vendors	2,946.31	1,225.44
b) Loans and Advances to Employees	22.68	25.15
II) Others		
a) Prepaid Expenses	17.57	12.91
b) Balances with Government Authorities:		
i) P.L.A. A/c	1.13	1.13
Subtotal	2,987.69	1,264.63
Less: Provision for Doubtful Advances	645.49	645.49
Total	2,342.20	619.14

Note No. 17: Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good:		
a) Interest Receivables*	1,799.21	2,398.27
b) Claims Receivables	12.67	44.67
c) Other Receivables	6.54	16.73
d) Assets Held for Disposal**	-	-
Total	1,818.42	2,459.67

*Includes Rs.915.27 lakhs (P.Y. Rs.1,405.48 lakhs) interest accrued on fixed deposits.

**The Assets held for Disposal amount to Rs.111.90 (P.Y. Rs.111.90).

Note No. 18 : Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Sales		
A) Manufacturing Products :		
Fertilizer	12,868.96	12,783.07
Agro Engineering	7.78	0.78
Processed fruits and vegetables	402.78	335.05
Total (A)	13,279.52	13,118.90
B) Bought-Out Products :		
Animal Feed	182.62	67.32
Fertilizer	25,716.71	32,210.60
Agro Engineering	271.07	87.34
Pesticides	6,683.99	4,389.49
Other Sales	141.46	40.97
Total (B)	32,995.85	36,795.72
Total (A+B)	46,275.37	49,914.62

1. Sales shown above are net of Trade discount of Rs. 1077.81 lakhs (P.Y. Rs. 849.12 lakhs).

2. Sales are net of GST.

Note No. 19 : Other Incomes

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
a) Interest Income :		
From Customers	1.12	8.90
On Investment (Deposit With Bank)	1,634.71	1,653.51
On Other Deposits	-	1.85
Total (A)	1,635.83	1,664.26
b) Rent Received :		
From Office Premises	209.32	153.33
From Residential Buildings	5.80	38.90
Total (B)	215.12	192.23
c) Other Income :		
Cash Discount Received on Purchases	993.82	992.47
Dividend Received	0.20	0.15
Other Receipts*	282.57	167.99
Profit on Sale of Fixed Assets (net)	0.05	0.01
Total (C)	1,276.64	1,160.62
Total (A+B+C)	3,127.59	3,017.11

Includes inspection charges of Rs.0.25 lakhs (P.Y. Rs. 0.40 lakhs) prior to delivery which is purely a reimbursement of expenses incurred by the Corporation. Therefore this has been shown as other income and not as service income since Corporation has not provided any service to the parties.

Note No. 20 : Raw Material, Packing Material & Stores Material Consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Opening Stock of Raw Material, Packing Material & Stores Material	4,254.22	10,911.06
Add :		
Purchase of Raw Material, Packing Material & Stores Material	7,620.30	3,691.57
Less :		
Closing Stock of Raw Material, Packing Material & Stores Material	2,570.72	4,254.22
Total	9,303.80	10,348.41

Note No. 21 : Change in Inventories

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Opening Stock of :		
Finished Goods	2,138.95	2,113.91
Stock-in-Trade	2,237.99	4,360.88
	4,376.94	6,474.79
Closing Stock of :		
Finished Goods	590.60	2,138.95
Stock-in-Trade	583.53	2,237.99
	1,174.13	4,376.94
Total	3,202.81	2,097.85

Note No. 22 : Employees Benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
REMUNERATION TO MANAGING DIRECTOR :		
Salary	30.58	28.38
Leave Salary Contribution	1.04	1.38
Pension Contribution	4.25	3.84
	35.87	33.60
REMUNERATION TO EMPLOYEES :		
Salary Wages and Bonus*	2,661.41	2,666.60
Contribution to Provident Fund and Other Funds	255.91	230.73
Gratuity	356.92	9.29
Welfare Expense	91.51	56.77
	3,365.75	2,963.39
Total	3,401.62	2,996.99

Include provision for Bonus Rs. 1.56 lakhs (P.Y. Rs.2.25 lakhs)

Note No. 23 : Financial Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Interest on Deposits	31.00	38.02
Interest on TDS	0.10	0.34
Interest on MSME Vendor balances	11.83	16.01
Total	42.93	54.37

Note No. 24 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Depreciation	106.24	127.13
Total	106.24	127.13

Note No. 25 : Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Direct Expenses		
Power and Fuel Consumption	103.33	105.15
Water Charges	7.91	6.39
Processing Charges and Other Manufacturing Expenses	499.15	511.11
Total	610.39	622.65
Indirect Expenses		
Repair & Maintenance Expenses.	70.22	106.09
Rebates/ Discounts	201.62	651.78
Commission expenses	11.95	17.08
Advertisement Exp.	22.87	16.45
Carriage Outward	208.02	244.59
Rent Expenses	83.45	70.86
Rates and Taxes	37.93	47.00
Lease Charges	0.52	0.52
Printing & Stationery	18.96	15.04
Postage & Telephone	13.32	10.89
Insurance Expenses	21.77	23.84
Vehicle Expenses	142.33	121.22
Bank Charges	6.50	0.93
Legal & Professional Charges	48.84	30.28
Agriculture Reserch and Development Exps.	0.78	0.91
Travelling & Conveyance Exp	32.64	24.74
Security Service Charges	21.90	22.70
Other Expenses	1,022.35	921.50
Auditor Remuneration		
a) Statutory Audit Fees	5.28	4.65
b) Internal Audit Fees	4.00	-
c) Taxation Matters	1.25	1.00
d) Company Law Matters	-	-
Total	1,976.50	2,332.07
Grand Total	2,586.89	2,954.72

NOTE NO. 1**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022 (REVISED)****I) Corporate Information:**

The Maharashtra Agro Industries Development Corporation Limited ("the Company") was incorporated on 15th December, 1965 as a Government Company under the Companies Act, 1956 and has its registered office at Krushi Udyog Bhavan, Dinkarrao Desai Marg, Aarey Colony, Goregaon (E), Mumbai 400 065. The objective of the Company is to manufacture and distribute Agricultural Farm Machinery, manufacture and distribute other agricultural inputs such as Fertilizers, Pesticides, and products pertaining to Dairy, Poultry & Allied Trade and similar ancillary services.

II) General

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

III) Inventory Valuation:

Inventories have been valued on the following basis:

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

IV) Fixed Assets:

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

V) Depreciation:**a) Tangible assets:**

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

b) Intangible assets:

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

Leasehold land is amortized over a primary period of lease.

VI) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sales is recognized when the property in goods and significant risks and rewards relating thereto are transferred to the buyer.

VII) Sales:

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

VIII) Purchases:

Trading purchases are accounted for on the basis of goods received at destination.

IX) GST:

GST credit is accounted for by reducing the purchase cost of the related raw material.

X) Income and Expenditure Accounting:

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

b) Insurance claim in respect of traded goods is credited to purchase account. An 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.

XI) Investments:

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

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

XIII) Research and Development Expenditure:

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

XIV) 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.

XV) Provision for Bad and Doubtful Debts:

The Company shall provide for bad and doubtful debt as under:

- a) 100% for debtors outstanding for a period exceeding three years.
- b) 25% for debtors outstanding for a period exceeding two years.
- c) 10% for debtors outstanding for a period exceeding one year.
- d) In addition to the above, each case is individually examined and if found that it is doubtful of recovery, irrespective of age, 100% provision is made and no provision made on Govt. Debts.

XVI) Prior Period Items:

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

XVII) Current Assets:

Current Assets, Loans and Advances shall be stated in the Balance Sheet at realizable value except for Doubtful Debtors and Advances.

XVIII) Contingent Liabilities:

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

XIX) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Non recognition of Deferred tax due to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
(REVISED)

The Supplementary Audit of the Standalone Financial Statements of The Maharashtra Agro Industries Development Corporation Ltd. (MAIDC) for the financial year 2021-22 was conducted by the Office of the Comptroller and Auditor General (CAG) of India, Mumbai.

During the course of the supplementary audit, the CAG Audit Team raised certain observations and comments on the originally approved financial statements. These observations primarily pertain to matters of accounting treatment, presentation, disclosures, and compliance with applicable accounting standards and statutory requirements.

Based on the audit observations and in order to ensure accuracy, transparency, and compliance, the financial statements for the year ended 31st March 2022 have been revised accordingly. The necessary changes have been incorporated in the Standalone Financial Statements in line with the audit recommendations.

These revisions do not impact the integrity of the Corporation's financial reporting but are aimed at enhancing the quality and compliance of the financial statements in accordance with the standards laid down under the Companies Act, 2013 and other applicable regulations.

The Management acknowledges the observations of the CAG and remains committed to maintaining high standards of financial governance and transparency.

26) Contingent Liabilities:

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts	NIL	NIL
Capital commitments not provided for	Rs.1524.67 lakhs	Rs.46.67 lakhs
Disputed Sales Tax demands (VAT)	Rs.2116.66 lakhs	Rs.1919.37 lakhs
Disputed Income Tax demands	Rs.78.07 lakhs	Rs.78.07 lakhs

27) Capital Commitments: -NIL**28)**

a) The Government of Maharashtra had appointed the Company as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi. Out of these two plants, Katol plant had been handed over to M/s Alliance Agro India Ltd. as per Government orders and M/s Alliance Agro India Ltd. issued 14% Cumulative Redeemable Preference Shares of Rs.386.20 lakhs to the Company against its share. Dividend on the above preference shares have not been received or accounted for since its issue and will be accounted for if and when received. The Company has filed winding up petition against M/s Alliance Agro India Ltd. before Hon'ble High Court on 06.08.2010. The Hon'ble High Court has appointed Official Liquidator on 02.08.2012 to dispose-off the property. However, as per the directives given by Government of Maharashtra, the Katol project is to be taken back from the Official Liquidator. The Company has filed an application for the same to Hon'ble High Court, which is pending. Hence, pending clarity on the assets available to the Company, no impairment on this investment has been recognized in the financial statements. The Company has spent an amount of Rs.126.95 lakhs (Previous Year Rs.126.95 lakhs) (net of adjustments) on the Morshi project. The same has been shown as Capital WIP.

(b) Godown constructed at Butibori Food Park was given on rent to a party. In the year 2011-12, the Company found that the party was using the premises for unpermitted activity and served lease termination notice on the party. The party has challenged this termination notice in High Court of Bombay and continues to occupy the premises. Arbitration proceedings have been launched by the Company against the party claiming an amount of Rs.102.97 lakhs (Previous Year Rs.102.97 lakhs) plus interest thereon at 24% p.a. on account of illegal use of godown, loss suffered due to damage to approach road, damages on failure to vacate the premises and recovery of charges. The Company has not accounted for these receivables as they are contingent in nature depending on the outcome of the arbitrations. Further rent receivable for occupation of premises from date of arbitration upto 31st March 2022, has not been accounted being contingent in nature depending upon the outcome of the arbitrations.

(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 Rs.85.00 lakhs. An amount of Rs.74.37 lakhs is received from Government of Maharashtra and Government of India for the project. The machineries had been erected and trial production taken but commercial production as not started due to poor demand. Total capital expenditure incurred of Rs.47.62 lakhs (Previous Year Rs.47.62 lakhs) has been capitalized. The balance amount of the subsidy of Rs.26.75 lakhs (Previous Year Rs.26.75 lakhs) is payable. The same has been shown as Sundry Creditors - Others.

(d) During the year, the Corporation received Rs.2.20 Cr as Grant from Ministry of Food Processing Industries, Government of India under PMFME Scheme for establishment of Incubation Centre at

NOGA Factory, Nagpur for processing of orange, other fruits, vegetables and minor forestry products (mushrooms). The same has been shown in "Grant from Govt. of India Account" under Other Current Liabilities Group.

(e) M/s. Padgilwar Agro Industries filed the complaint on 15.11.2021 against the Corporation demanding Rs.14.80 crore. The said amount consists of Rs.3.29 crore on account of purchase which is payable upon receipt from the State Government under Agriculture Scheme. The balance amount consists of interest under section 16 of MSMED Act, 2006. Further, on account of the MSME Arbitration order dated 31.1.2024, the Company has already deposited (Rs.4.76 crore) 75% of the total liability in the Dist. Court, Nagpur for filing an Appeal against the MSME Arbitration order. Hence, the Corporation disclosed Rs.14.80 crore as contingent liability.

29) Other current liabilities include subsidy received from the Government of Maharashtra of Rs.1624.90 lakhs (Previous Year Rs.1624.90 lakhs) being subsidy received against sale of agricultural engineering products to farmers. The reconciliation and adjustment of the same against amounts due lying in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities.

30) The Company had received amount of Rs.2014.94 lakhs from Government of Maharashtra for various schemes, on which interest is payable to the Government. The provision for the same is made for Rs.2535.77 lakhs upto F.Y. 2016-17, which is subject to confirmation. Both the amounts are shown in "Other Current Liabilities". Moreover, the Company has not received Rs.5528.30 lakhs from Government against supply of agriculture inputs in various schemes from F.Y.2010-11 to F.Y.2016-17. In view of this, the provision for interest payable is not made during the year.

31) **Disclosures relating to post-employment benefits:**

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

(Rs. in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
I. Defined contribution plans		
a. Provident fund	-	-
b. Superannuation fund	-	-
c. State defined contribution plans:		
Employers Contribution to Employees State Insurance Scheme		
Employers Contribution to Employees Pension Scheme 1995		
During the year, the Company has recognized the following amounts in the statement of profit and loss account:		
Employers' contribution to Provident fund	205.71	174.48
Employers' contribution to Superannuation fund		
Employers' contribution to Employees State Insurance Scheme	1.16	1.47
Employers' contribution to Employees Pension Scheme 1995	42.29	47.90
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)	6.79%	6.39%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets (for funded scheme)	7.20%	6.93%
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	2125.97	2400.24
Interest cost	126.11	143.30
Current service cost	86.11	88.98
Benefits paid	(303.64)	(451.57)
Actuarial (gain) / loss on obligations	266.36	(54.87)
Present value of obligation as at end of the year	2300.92	2125.97
B. Changes in the fair value of plan assets		
Present value of plan assets at beginning of the year	1777.89	1779.01
Expected return on plan assets	123.42	119.11
Actuarial gains and (losses)	1.70	0.15
Contributions	176.07	331.19
Benefits paid	(303.64)	(451.57)
Fair value of plan assets at end of the year	1775.43	1777.89
C. Amount recognized in the balance sheet		
Present value of obligation as at end of the year	2300.92	2125.97
Fair value of plan assets as at the end of the year	1775.43	1777.89
(liability) / asset recognized in the balance sheet	(525.49)	(348.08)
D. Expenses recognized in the statement of profit and loss		
Current service cost	86.11	88.88
Past Service Cost		
Interest cost	126.11	143.30
Expected return on plan assets	123.42	119.11
Net actuarial (gain) / loss recognized in the period	264.66	(55.02)
Total expense recognized in statement of profit and loss for current period	353.47	58.04

b) Leave Encashment:

The Company has been accounting for provision on account of leave encashment for existing employees on retirement based on actuarial valuation. During the year, Company has made provision of Rs. 295.86 lakhs (Previous Year Rs.84.82 lakhs) against such liability.

32) During the year under audit, Two meetings of Board of Directors has been held.

33) Segment Reporting:

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

34) (A) Names of the related parties and relationship:

- (a) Wholly owned Subsidiary:- The Maharashtra Insecticides Limited
- (b) Key Management Personnel: Shri Ashok Karanjkar I.A.S. Managing Director.
Shri Mangesh Gondavale I.A.S. Managing Director. (from 01.09.2023)

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

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Purchase of goods	5195.67	3462.65
Sundry Creditors outstanding as on the reporting date	1560.58	1046.75

(C) Remuneration to Managing Director

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Salaries	30.59	28.38
Leave salary	1.03	1.38
Pension contribution	4.25	3.84

35. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations/confirmations.
36. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
37. The Company does not have a process of getting balance confirmation from suppliers and reconciling the same including major balances in respect of its Agro Engineering Division. Adjustment entries, if any, will be passed as and when the reconciliations are taken up and completed.
38. The Company has yet to assess for impairment for non-use, its assets at Processed Fruits and Vegetables plant at Motibaug Nagpur. Pending such assessment, no provision has been made for impairment of these assets as prescribed by AS-28 issued by ICAI.
39. **Disclosure for operating leases under Accounting Standard 19 - "Leases"**
(To the extent information available with the Company).

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Disclosure in respect of the agreements entered into after 1st April, 2001 for taking on leave 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.	83.45	70.86
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	215.12	192.23

Disclosure in respect of Plant and Machinery owned by the Company and given on operating lease after 1st April, 2001: Included in Plant and Machinery in Note 8 - Fixed Assets, in respect of the aforesaid Plant and Machinery:	Nil	Nil
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)** In the face of COVID-19 pandemic the Company's operations across locations were stopped in line with the Government directives. This had an adverse impact on revenues during Q1 of FY21-22, as expected. Even before the formal announcement of the national lockdown, keeping in mind the well-being of its employees, the Company enabled 'work from home' for its employees and had taken all necessary steps to ensure a seamless transition to the new ways of working for employees, while at the same time ensuring business continuity. The Company was in continuous engagement with all its stakeholders through various digital platforms. Critical Response Teams were set up across the organization to plan scenarios and respond to the rapidly changing situation. With the Government allowing select activities to operate, the Company gradually resumed operations at its establishments after obtaining necessary government approvals and ensuring compliance with the statutory guidelines in line with the standard operating procedure (SOP) announced by the Ministry of Home Affairs, Government of India. With the easing of lockdown, operations gradually stabilized. The Company has the unique advantage of being able to cater to demand in different parts of the country. The Company recovered the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business. The Company's capital and financial resources remained entirely protected and its liquidity position remain adequately covered.

41) Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Sr.No	Particulars	As at March 31, 2022	As at March 31, 2021
[a]	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	791.84	850.74
	(ii) The interest due on above	90.02	78.19
	The total of (i) & (ii)	881.86	928.93
[b]	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
[c]	The amount of the payment made to the supplier beyond the appointed day during the accounting year	58.90	265.84
[d]	The amounts of interest accrued and remaining unpaid at the end of financial year	90.02	78.19
[e]	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
[f]	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

	small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
--	--	--	--

42) Earnings per Share:

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

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

Particulars	Current Year	Previous Year
(a) Profit After Tax (Rs. in lakhs)	449.94	525.00
(b) No. of Shares	550000	550000
(c) Basic and Diluted EPS (in Rupees)	81.81	95.46

43) Foreign Currency Expenditure / Income (on Accrual basis):

(Amount in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
NIL		

44) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for variance (if % of variance is more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.33	1.18	12.71%	
Debt-Equity Ratio	Total debt	Equity	8.17	7.27	12.38%	
Debt Service Coverage Ratio	Earnings available for Debt Service	Total Debt Service	17.30	14.06	23.04%	
Return on Equity Ratio	Profit After Tax	Average Equity	0.82%	0.95%	-13.68%	
Inventory Turnover Ratio	Average Inventory	Sale of Products in days	49	95	-48.42%	
Debtors Turnover Ratio (in days)	Average Trade Receivables	Turnover in Days	73	97	-24.74%	Due to decrease in net credit sales compared to PY
Trade Payables Turnover Ratio (in days)	Average Trade Payables	Turnover in Days	110	185	-40.54%	
Net Capital Turnover Ratio (in days)	Average Working Capital	Turnover	54	7	671.43%	Due to increase in Revenue from

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for variance (if % of variance is more than 25%)
						Operations and Average Working Capital
Net Profit Ratio	Net Profit After Tax	Turnover	0.97	1.05	-7.62%	
Return on Capital Employed	Profit Before Interest & Tax	Average Capital Employed	6.58%	8.95%	-26.48%	
Return on Investment	Net Profit / Net Loss	Average Investment Funds in Current Investments	-	-	-	-

45) Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR Plan proposed by the company is towards, promoting education, for students, Rehabilitation of orphans, children with special needs, up skilling of women and local area / community development.

Expenditure incurred in cash on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is Rs. Nil (March 31, 2021 Rs Nil) and on account of capital expenditure Rs. Nil (March 31, 2021 Rs. Nil). The said capital expenditure is incurred on acquiring and owning assets which are being used for the purpose of Corporate Social Responsibility.

Sr. No.	Particulars	FY 2021-22	FY 2020-21
(a)	Unspent CSR amount as on beginning	314.66	335.09
(b)	Amount required to be spent by the company during the year.	12.98	8.57
(c)	Amount of expenditure incurred	79.30	29.00
(d)	Unspent at the end of the year (including previous years shortfall)	248.34	314.66

The Company is in the process of identifying areas for CSR spend. However, the unspent CSR amount of Rs. 248.34 lakhs has not been transferred to a separate bank account as required by the provisions of section 135(5) & 135(6).

46) Dividend

During the year ended March 31, 2022, the Company has not paid any dividend. For the Financial year 2021-22, the company has proposed dividend of Rs. 38.50 lakhs

47) Other Disclosures:

- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48) Ultimate Beneficiary:

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

As per our report of even date annexed

Adv. Manikrao Kokate
Chairman

For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Dr. Mangesh Gondavale
Managing Director

Devdas Bhat
Partner
Mem. No. 048094

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO IND. DEV. CORPN. LTD.
Disclosure of Primary Business Segments - STANDALONE (REVISED)

Appendix I	E.Y. 2021-22 (Rs. in lakhs)													
	FERTILIZERS		PESTICIDE		AGRO-ENGG.		ANIMAL FEED		NOGA		UNALLOCATED		GRAND TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE														
External Sale	38,726.04	45,029.88	6,683.99	4,389.49	278.91	88.12	182.67	67.94	403.76	339.19	-	-	46,275.37	49,914.62
Other Income	1,199.80	1,146.43	178.30	-	7.44	2.10	4.87	0.55	10.77	2.33	1,726.41	1,865.70	3,127.59	3,017.11
Total Revenue	39,925.84	46,176.31	6,862.29	4,389.49	286.35	90.22	187.54	68.49	414.53	341.52	1,726.41	1,865.70	49,402.96	52,931.73
EXPENDITURE														
Revenue Expenditure	33,269.76	35,491.04	5,355.33	3,597.08	267.15	69.18	161.88	59.39	416.87	296.09			39,470.99	39,512.78
Employees Benefit Exps.	1,947.13	1,977.85	350.60	192.90	14.63	3.87	9.58	2.98	21.18	14.89			2,343.12	2,192.49
Depreciation	33.26	33.41	-	-	3.50	4.56	4.39	4.93	15.41	19.22			56.56	62.12
Stock in Trade Variation	4,919.21	8,710.60	33.86	54.17	9.32	28.01	(6.76)	-	(69.32)	(38.10)			4,886.31	8,754.68
Total Expenditure	40,169.36	46,212.90	5,739.79	3,844.15	294.60	105.62	169.09	67.30	384.14	292.10	-	-	46,756.98	50,522.07
RESULT														
Segment Result	(243.52)	(36.59)	1,122.50	545.34	(8.25)	(15.40)	18.45	1.19	30.39	49.42	-	-	919.57	543.96
Less : Unallocated corporate exp.											1,946.04	1,699.44	1,946.04	1,699.44
Operating Profit/(Loss)	(243.52)	(36.59)	1,122.50	545.34	(8.25)	(15.40)	18.45	1.19	30.39	49.42	(219.63)	166.26	699.94	710.22
Prior Period Income/(Expenses)												(0.22)	-	(0.22)
Profit/(Loss) before Tax	(243.52)	(36.59)	1,122.50	545.34	(8.25)	(15.40)	18.45	1.19	30.39	49.42	(219.63)	166.04	699.94	710.00
Income Tax provision											250.00	185.00	250.00	185.00
Net Profit/(Loss)	(243.52)	(36.59)	1,122.50	545.34	(8.25)	(15.40)	18.45	1.19	30.39	49.42	(469.63)	(18.96)	449.94	525.00
OTHER INFORMATION														
Segment Assets	8,821.79	16,864.51	2,789.72	2,480.47	2,733.82	3,266.26	275.12	181.48	705.54	783.94	35,663.20	32,986.93	50,989.19	56,563.59
Segment Liabilities	8,774.34	15,598.56	2,524.11	2,150.74	5,548.57	6,276.09	94.13	110.76	200.88	215.75	12,560.91	11,359.66	29,702.94	35,711.56
Capital Expenditure	169.60	327.87	-	-	-	6.73	-	2.38	8.19	20.64	33.23	10.21	211.02	367.83
Depreciation	33.26	33.41	-	-	3.50	4.56	4.39	4.93	15.41	19.22	49.68	65.01	106.24	127.13

REVISED INDEPENDENT AUDITOR'S REPORT

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

Report on the Revised Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying revised consolidated financial statements of The Maharashtra Agro-Industries Development Corporation Limited ("the Holding Company") and its subsidiary together referred to as ("the Group") which comprise the revised consolidated Balance Sheet as at 31st March, 2022, the revised consolidated Statement of Profit and Loss and the revised consolidated Cash Flow Statement for the year then ended, and notes to the revised consolidated financial statements, including a revised summary of significant accounting policies and revised other explanatory information. (herein after referred to as 'Revised consolidated Financial Statements')

In our opinion and to the best of our information and according to the explanation given to us, except for the possible effects of the matters described in paragraphs 1 to 12 of the Basis for Qualified Opinion, the aforesaid Revised consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As per Accounting Standard 28 on Impairment of Assets, the Holding Company is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However, the Management of the Holding Company has not done impairment testing as mentioned in note no. 39 of the Revised consolidated financial statement. In the absence of any working for impairment of the fixed assets, as per AS 28, the impact of impairment, if any, on the Revised consolidated Financial Results is not ascertainable. The audit report on the Revised consolidated Financial Results for the year ended March 31, 2021, was also qualified in respect of this matter.
2. Deferred tax assets/liabilities have not been ascertained and accounted for by the Company, thereby violating Accounting Standard - 22 "Accounting for Taxes on Income (Refer Note No. 1 (XIX) of the Revised consolidated financials statement.
3. As mentioned in note no. 29 (a) of Revised consolidated financial statement regarding non-provision of investment in M/s Alliance Agro India Ltd. of 14% Cumulative Redeemable Preference Shares amounting to Rs.386.20 lakhs for the year ended March 31, 2022. The conditions mentioned in note no. 29(a) of Revised consolidated financial statement, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the investments as on March 31, 2022. We are unable to ascertain the consequent effect on the investments held by the company and profit for the year.
4. Balances of subsidy receivable in respect of engineering division of holding company from state government are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 14(3)).
5. As on 31st March 2022, the company has provided for Rs.2,479.21 lakhs towards arrears of VI and VII Pay Commission which is subject to reconciliation and adjustment, if any. Pending such reconciliation, we are unable to comment upon veracity of the same and its impact on profit/loss and asset/liabilities. (Refer Note No. 8)
6. Balances of Deposits from Customers, Suppliers, Contractors and Other Parties, trade payables, advances for various schemes, unadjusted subsidy, advances received from customer, interest payable on various schemes, other interest payable, deposits, trade receivables, advances receivable in cash or in kind and loans & advances of holding company are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 4, 6, 7, 11, 14, 16 and 17).

7. TDS deducted by the debtors amounting to Rs. 76.75 lakhs (Previous year Rs.76.75 lakhs), pertains to earlier years, appearing as payable in the books of the Holding Company, and the same has not been adjusted against trade receivable, resulting which higher provision for doubtful debts been created, quantum of same not ascertained (Refer Note No. 14 (4)).
8. The rebate on quantity purchase of fertilizers from suppliers has been accounted by the holding company as and when payment has made to supplier. Consequently, the cost of material and creditors for supplier of fertilizer have been overstated and profit is understated. Quantum of the same has not been ascertained. The concept of an accrual basis on which accounts are prepared is defeated.
9. As stated in note no. 31 of the Revised consolidated financial statements the Holding Company has received an amount of Rs.2014.94 lakhs from the government for various schemes on which interest at 6.5% p.a is payable to the government. Further, the company has not received Rs.5528.30 lakhs from the Government against the supply of agriculture inputs in various schemes from F.Y.2010-11 to F.Y.2016-17. Pending such reconciliation, the holding company has not created provision for interest payable on the same from the financial year 2016-17 onwards resulting into overstatement of profit and understatement of liabilities to that extent.
10. The Accounting policy of the holding company requires creating provision for doubtful debts at the rate of 100% of receivables outstanding beyond 3 years, irrespective of whether the debtor is Government or others. But the company had created provision for government receivables beyond three years at the rate of 25%, in contravention of the accounting policy, however, no confirmation of outstanding dues available with the company thereby overstating profit and receivables are overstated to that extent.
11. Due to non-availability of precise ageing of Trade Receivables, Trade Payables, Advances received from customers, advances paid to vendors, deposits received, deposits given and receivables and payables of holding company on account of various government schemes, we are not able to comment on the carrying value and its relevant disclosures as per the revised Schedule III of Companies Act, 2013.
12. The impact on account of reconciliation relating to various accounts and balances under confirmation with respect to compliance of provisions relating to TDS, service tax and GST of holding company which may arise out of such reconciliation.

The overall impact of the above and the consequential effects Revised consolidated Profit and Loss Account and Revised consolidated Balance Sheet as on March 31, 2022, are not ascertainable and cannot be commented upon.

Emphasis of Matter

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

1. Advances received from Government of Maharashtra and Central Government for various schemes of Rs.2014.94 lakhs (Previous year Rs. 2014.94 lakhs) by holding company are subject to confirmation /reconciliation and are subject to audit by government department (Refer Note No. 7).
2. Excess expenditure incurred against amount received under certain schemes of Rs. 4.62 lakhs (Previous year Rs.4.62 lakhs) of holding company is subject to approval of respective Government Departments (Refer Note No.7).
3. The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances, amounts of holding company due from /payable to Governments are subject to confirmations/reconciliations (Refer Note No.36).
4. Provision for Ex-gratia to employees amounting to Rs. 147.47 lakhs for FY 2013-14 and Rs. 134.48 lakhs for FY 2014-15 of holding company are subject to approval by the State Government (Refer Note No.8).
5. Remittance in transit includes Rs. 2.94 lakhs (Previous year Rs. 2.94 lakhs) since last six years, no efforts made by the holding company to investigate the same (Refer Note No.16 (iv)).

6. The holding company debtors' balances showing debit balances of Rs. 2,004.66 Lakhs against which no transaction has occurred during the year and no such ageing has been provided stated the amount due from debtors.
7. The holding company had file income tax return for F.Y. 2021-22 (A.Y 2022-23) on 07th November, 2022. The Balance sheet and Profit and Loss account uploaded on Income tax portal is based on Unaudited Financial statement hence, future liability of assessment can't be ascertained.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Revised consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the revised consolidated financial statements and our auditors' report thereon. Our opinion on the Revised consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Revised consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Revised consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Revised consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Revised consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Revised consolidated financial statements. As part of an audit with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Revised consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Revised consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Revised consolidated financial statements, including the disclosures, and whether the Revised consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. - From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Revised consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Refer note 33 of Revised consolidated financial statements regarding non-compliance of provision of section 173 of the Companies Act, 2013 as the company has conducted only two board meetings.
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.
 - b) In our opinion, proper books of account as required by law have been kept by the Holding 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 Revised consolidated Balance Sheet, the Revised consolidated Statement of Profit and Loss, and the Revised consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches / units not visited by us.
 - d) Except for the effect of the matters described in paragraph 1 to 12 of the Basis for Qualified Opinion, in our opinion, the aforesaid Revised consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in compliance with the provisions of section 197 of the Act.
 - h) 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 Holding Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its Revised consolidated financial statements - (Refer Note No. 27 to the financial statements);
 - ii. The Holding 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 Holding Company.
 - iv.
 - a. The Management of the holding company has represented that, to the best of its knowledge and belief, as disclosed in note no. 49 (a) of the Revised consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management of the holding company has represented, that, to the best of

its knowledge and belief, as disclosed in note no. 49 (b) of the Revised consolidated financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

vi. As stated in note no. 47 of Revised consolidated financial statements, the holding company has not paid any dividend during the financial year 2021-22 and the board of directors has proposed a dividend of Rs.38.50 lakhs for the year 2021-22.

i) As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we enclose herewith, as per "Annexure B", the directions issued by the Comptroller and Auditor General of India, action taken thereon and the financial impact on the accounts and financial statements of the Company.

For NBS & Co
Chartered Accountants
Firm Reg No. 110100W

Devdas Bhat
Partner
Membership No. 048094

Place: Mumbai
Date: 20th June 2025

UDIN: 25048094BMLYAV8822

Annexure - A to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of The Maharashtra Agro-Industries Development Corporation Ltd ("the Company") as of 31st March, 2022 in conjunction with our audit of the Revised consolidated financial statements of the Company for the year ended on that date.

Opinion

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the adequacy of the Holding Company's internal financial controls over financial reporting as at 31st March, 2022:

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

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31st March, 2022:

1. The Holding Company's internal financial controls over extracting age-wise listing of its trade receivables from the system as at the year-end were not operating effectively. Hence, it could potentially result in the Company not effectively following up with its overdue debtors and also resulting in short/excess provisioning of the trade receivables in its books of the Company.
2. The Holding Company's internal financial controls over adjusting subsidies received from the Government against outstanding trade receivables of the engineering division were not operating effectively which could potentially result in overstatement of trade receivables and subsidy liabilities and incorrect provisioning of doubtful trade receivables.

3. The Holding Company's internal financial controls over obtaining confirmations of supplier balances and reconciling the same were not operating effectively which could potentially result in the Company overstating or understating the supplier balances and also delay in the identification and quantification of the differences, if any, which need to be adjusted in the books. There is no system of obtaining confirmation from government agencies in regard to receivables and payables.
4. The Holding Company's internal financial controls over matching the suppliers' outstanding balance maintained in the manual register of the fertilizer division with balances shown in the system. However, system was not operating effectively which could potentially result in the Company overstating or understating supplier balances and delay in reconciling and adjusting any differences arising from such reconciliation.
5. The Holding Company's internal financial controls over the fixed assets are weak. The fixed asset balance brought forward from earlier years had unidentifiable credit balance which is clubbed in other asset during the year. Following discrepancies have been noted:
 - Fixed Assets are not tagged resulting which we are unable to identify assets held for disposal and the same is not accounted separately in Books of Accounts.
 - Management is unable to provide sufficient appropriate evidence concluding sale of Fixed Assets by the entity.
 - As per accounting policy of the company, assets are kept at 5% scrap value after its useful life is over and useful life of asset is estimated as per schedule-II of The Companies Act, 2013. Scrap assets should be disclosed at estimated realizable value and shown as assets held for disposal under current asset. However, the company is not following the same.
 - As per Accounting Standard 10 on Property, Plant and Equipment, Depreciation of asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner included by the management. The company does not follow the accounting standard 10 for calculation of useful life of asset and takes the date of capitalization on the date of invoice of the asset.
 - We noted that fixed assets are showing credit balance for which management is unable to justify the same.
 - Capital work-in-progress appearing in Balance Sheet is accounted based on payment made as on the date of balance sheet and not on the basis of work completed. This will result in deviation for AS-1 (Accrual Basis) and also results in under/overvaluation of the same.

Our opinion is qualified to such an extent in the above matters.

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

In our opinion, except for the effects/possible effects of the material weaknesses described in paragraph A above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and, except for the effects/possible effects of the material weaknesses described in paragraph B above, such internal financial controls over financial reporting were operating effectively as of 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 Revised consolidated financial statements of the Company, and these material weaknesses do not affect our opinion on the Revised consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Revised consolidated financial statement reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Revised consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For NBS & Co**Chartered Accountants**

Firm Reg No. 11010OW

Devdas Bhat**Partner**

Membership No. 048094

Place: Mumbai**Date:** 20th June 2025**UDIN:** 25048094BMLYAV8822

Annexure - B to the Independent Auditor's Report

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

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

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

- 1. Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.**

The Holding Company has maintained account records in Tally ERP. The system audit for enforcing the control for modifying the transaction was done by the company. The separate vendor code is not given to each vendor resulting which ageing, net of Balance and statutory compliances such as TDS have been carried out manually.

- 2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company).**

No restructuring of any existing loan or cases of waiver/write off of debts/loans/interest.

- 3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.**

Refer Emphasis of Matter Para 2.

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

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

The holding company does not hold the stock of seeds, packing/certification materials and other similar item.

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

Yes, except for the possible effects of the matters described in paragraphs 1 to 12 of the Basis for Qualified Opinion in the audit report.

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

During the year under consideration the company received Rs.220.00 lakhs as grant from Central Government for establishing Incubation Centre at NOGA Factory, Nagpur. However, due to oversight this amount was accounted for in subsequent financial year. Based on the Preliminary Observation Memorandum of the Comptroller and Auditor General of India (CAG) the same has been properly accounted for in the revised standalone financial statement. Also, refer Emphasis of Matter Para 2.

Grants and subsidies received from the government remained pending for reconciliation. Refer Note No. 4 and Note No. 6 of Qualified Opinion on IFCR in the Audit Report.

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

During the current year 2021-22, the holding company has not made any provision for interest payable due to reconciliation with the government on unutilized amount of scheme.

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

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

Fertilizer Division:

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

Pesticide Division:

The selling prices are decided on the basis of cost of procurement plus margin of the Company by obtaining approval of the Management.

Agro Engineering Division:

The selling prices are decided on the basis of cost of procurement plus margin after obtaining approval of the Management.

Animal Feed Division:

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

NOGA Division:

Selling rate of NOGA products is decided on the basis of Procurement of material, utility cost plus other expenses and margin after approval of the Management.

6. Examine whether the provision of the Companies Act is followed w.r.t reporting and disclosure of CSR activities.

The companies followed the provision and disclosure related to CSR.

For NBS & Co

Chartered Accountants

Firm Reg No. 11010OW

Devdas Bhat

Partner

Membership No. 048094

UDIN: 25048094BMLYAV8822

Place: Mumbai

Date: 20th June 2025

**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 THE MAHARASHTRA AGRO-
INDUSTRIES DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED
31 MARCH 2022**

The preparation of consolidated financial statements of the **Maharashtra Agro Industries Development Corporation Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 20th June 2025 which supersedes their earlier Audit Report dated 01 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **the Maharashtra Agro Industries Development Corporation Limited** for the year ended 31st March 2022 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **the Maharashtra Agro-Industries Development Corporation Limited**, but did not conduct supplementary audit of the financial statements of Maharashtra Insecticides Limited (Subsidiary) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the consolidated financial statements by the management, as indicated in Note No 7, 16 and 29(e) of the revised financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report, under section 143 (6) (b) read with section 129(4) of the Act.

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

**Place: Mumbai
Date: 30th July 2025**

**Sd/-
(C.M. Sane)
Principal Accountant General (Audit)-I,
Maharashtra**

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
Consolidated Balance Sheet as at 31st March, 2022 (Revised)

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
a) Share Capital	2	550.00	550.00
b) Reserves and Surplus	3	22,550.51	21,820.94
(2) Non-Current Liabilities			
a) Long-Term Borrowings			
b) Deferred Tax Liabilities (Net)			
c) Other Long-Term Liabilities	4	3,953.90	3,813.97
d) Long Term Provisions	5	1,781.60	1,544.99
(3) Current Liabilities			
a) Short-Term Borrowings			
b) Trade Payables	6	10,871.53	16,321.29
c) Other Current Liabilities	7	9,312.80	10,451.29
d) Short Term Provisions	8	3,918.25	4,404.11
TOTAL		52,938.59	58,906.59
<u>II. ASSETS</u>			
(1) Non-Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	9	2,417.20	2,500.73
ii) Intangible Assets		12.52	13.94
iii) Capital Work in Progress		753.20	576.52
b) Non-Current Investments	10	12,804.53	14,484.71
c) Deferred Tax Assets (Net)	11	44.03	42.73
d) Long-Term Loans and Advances	12	2,727.87	2,740.79
e) Other Non-Current Assets	13	101.73	120.75

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(2) Current Assets			
a) Current Investments		0.57	-
b) Inventories	14	5,288.44	10,021.55
c) Trade Receivables	15	7,792.51	10,829.17
d) Cash and Cash Equivalents	16	16,610.65	13,702.57
e) Short-Term Loans and Advances	17	2,566.79	1,413.34
f) Other Current Assets	18	1,818.55	2,459.79
TOTAL		52,938.59	58,906.59

Significant Accounting Policies and (1 & 2 to 51)
Notes to Financial Statements

For and on behalf of the Board

Adv. Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

As per our report of even date annexed
For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Devdas Bhat
Partner
Mem. No. 048094

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
Consolidated Statement of Profit and Loss for the year ended 31 March, 2022
(Revised)

(Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	19	46,360.22	49,980.04
Other income	20	3,156.82	3,068.32
Total Revenue		49,517.04	53,048.36
Expenses:			
Cost of Material Consumed	21	10,134.11	11,280.95
Purchase of Stock in Trade		28,682.12	32,524.20
Change in Inventories	22	3,059.01	1,803.79
Employees Benefit Expenses	23	3,554.14	3,141.48
Finance Costs	24	42.93	54.58
Depreciation	25	118.10	138.56
Other Expenses	26	2822.35	3,180.11
Total Expenses		48,412.76	52,123.67
Profit before exceptional & extraordinary items and tax		1,104.28	924.69
Exceptional & Extraordinary Items		-	0.22
Profit before Tax		1,104.28	924.47
Less : Tax expense of Continuing operation :-			
(1) Current Tax		360.30	242.07
(2) Deferred Tax		(1.31)	4.67
Profit from Continuing operation (after tax)		745.29	677.73

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per equity share:			
(1) Basic		135.51	123.22
(2) Diluted		135.51	123.22

Significant Accounting Policies and (1 & 2 to 51)

Notes to Financial Statements

For and on behalf of the Board

Adv. Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

As per our report of even date annexed
For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Devdas Bhat
Partner
Mem. No. 048094

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Rupees in lakhs

PARTICULARS	As At March 31, 2022	As At March 31, 2021
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	1,104.28	924.47
Adjustment for :		
Depreciation	118.10	138.56
Interest Income	(1,635.97)	(1,667.31)
Lease Charges	0.52	0.52
Interest Expense	42.93	54.58
(Profit)/Loss on Sale of Fixed Assets	(0.05)	0.01
(Profit)/Loss on Sale of Fixed Assets	0.17	-
Dividend Received	(0.20)	0.15
Operating Profit Before Working Capital Changes	(370.22)	(549.02)
Adjustment For Working Capital Changes		
(Increase)/Decrease in Inventories	4,733.11	8,561.16
(Increase)/Decrease in Trade receivable	3,036.66	4,769.49
Increase/(Decrease) in Trade Payables	(5,449.76)	(17,759.98)
Increase/(Decrease) in Short term borrowing	-	-
(Increase)/Decrease in Short terms loan & Advances	(1,153.45)	(1,238.45)
Increase/(Decrease) in other current liabilities	(1,138.49)	912.71
(Increase)/Decrease in other current assets	641.24	(1,017.61)
(Increase)/Decrease in other non-current assets	19.02	-
Increase/(Decrease) in other non-current liabilities	139.93	250.77
Increase/(Decrease) in other Short Term Provisions	(485.86)	909.95
Increase/(Decrease) in other Long Term Provisions	236.61	(524.89)
Net Cash Flow From Working Capital Changes	579.01	(5,136.85)
Cash Flow From Operating Activities	208.79	(5,685.87)
Less : Tax Paid	(360.31)	(261.38)
Net Cash Flow From Operating Activities	(151.52)	(5,947.25)
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(226.26)	(343.78)
Sale of Fixed Assets	0.09	(34.44)

Non-Current Investments	1,679.61	1.19
Long term Loan & Advances	12.92	9,398.47
Interest Income	1,635.97	1,667.31
Net Cash Flow From Investing Activities	3,102.33	10,688.75
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	-	-
Dividend Paid	-	(27.50)
Interest Paid	(42.93)	(54.37)
Dividend Received	0.20	0.15
Net Cash Flow From Financing Activities	(42.73)	(81.93)
Net Decrease in Cash or Cash Equivalents	2,908.08	4,659.57
Opening Cash and Cash Equivalents	13,702.57	9,043.00
Closing Cash and Cash Equivalents	16,610.65	13,702.57

Closing balances of cash and cash equivalents includes Rs.220.00 lakhs received towards Grant received during the year from Govt. of India establishing Incubation Centre at NOGA Factory, Nagpur which is restricted in use and not readily available for general operating purposes.

For and on behalf of the Board

Adv. Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

As per our report of even date annexed
For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Devdas Bhat
Partner
Mem. No. 048094

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH 2022

EQUITY & LIABILITIES

Note No. 2 – Share Capital

Particulars	As At March 31, 2022		As At March 31, 2021	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Authorised				
800000 Equity Shares of Rs.100/- each (PY 800000 Equity Shares of Rs.100/- each)	800,000	800.00	800,000	800.00
	800,000	800.00	800,000	800.00
Issued Subscribed & Paid up				
550000 Equity Shares of Rs.100/- each fully paid up (PY 550000 Equity Shares of Rs.100/- each fully paid up)	550,000	550.00	550,000	550.00
Total	550,000	550.00	550,000	550.00

Note No. 2(a) – Reconciliation of the No. of Shares Outstanding at the Beginning and End of the Period

Particulars	As At March 31, 2022		As At March 31, 2021	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Shares outstanding at the beginning of the year	550,000	550.00	550,000	550.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	550,000	550.00	550,000	550.00

Note No. 2(b) – Right, Preferences and Restrictions Attached to Shares

The company has only one class of equity having a par value of Rs.100 per share.

Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Note No. 2(c) – Shares Held by Each Shareholder Holding More Than 5% of Shares

Name of Shareholder	No. of Shares held (2022)	% of Holding (2022)	No. of Shares held (2021)	% of Holding (2021)
Government of Maharashtra	300,000	54.55%	300,000	54.55%
Government of India	250,000	45.45%	250,000	45.45%

Note No. 2(d) – Shareholding of Promoters & % of Change During the Year

Shares held by Promoters at the end of the year	No. of Shares held	% of Total Shares	% Change	No. of Shares held (Previous Year)	% of Total Shares (Previous Year)	% Change
Government of Maharashtra	300,000	54.55	-	300,000	54.55	-
Government of India	250,000	45.45	-	250,000	45.45	-

Note No. 3 – Reserves and Surplus

Particulars	As At March 31, 2022	As At March 31, 2021
	Rupees in lakhs	Rupees in lakhs
a) Capital Reserve		
Capital Reserve from Government of Maharashtra		
Opening Balance	20.00	20.00
Add: Addition during the year	-	-
Less: Written back during the year	-	-
Closing Balance	20.00	20.00
b) Investment Reserve		
Grant from Government of India		
Opening Balance	14.29	17.04
Add: Addition during the year	-	-
Less: Written back during the year (Ref. Note 9)	2.74	2.75
Closing Balance	11.55	14.29
c) General Reserve		
Opening Balance	21,786.65	21,144.99
Add: Profit for the year	745.29	677.73
Less: Transferred to CSR Fund	12.98	8.57
Less: Dividend	-	27.50
Closing Balance	22,518.96	21,786.65
Total	22,550.51	21,820.94

Note No. 4 – Other Long-Term Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Deposits from Customers, Suppliers, Contractors and Other Parties*	3,953.90	3,813.97
Total	3,953.90	3,813.97

- Subject to confirmation/reconciliation and in the absence of complete details, the same is considered as long-term liabilities.

- Includes old outstanding of more than 5 years of Rs.303.38 lakhs (P.Y. Rs.333.00 lakhs) for which no claim has been received from the parties during the year. The same will be considered for write-back after due verification.
- Shown net of debit balances of Rs.0.90 lakhs (P.Y. Rs.1.20 lakhs) against which credits are yet to be identified.

Note No. 5 – Long-Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
	Rupees in lakhs	Rupees in lakhs
Leave Salary Encashment	1,256.12	1,196.91
Gratuity	525.48	348.08
Total	1,781.60	1,544.99

Note No. 6 – Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
	Rupees in lakhs	Rupees in lakhs
(a) Total outstanding dues of Micro, Small and Medium Enterprises	826.47	860.57
(b) Total outstanding dues of other payables against expenses (other than MSME)	10,045.06	15,460.72
Total	10,871.53	16,321.29

Note No. 6(a) – Ageing Schedule of Trade Payables As at March 31, 2022

Rupees in lakhs

Particulars	Not Due	Less than 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Undisputed Dues – MSME	-	30.78	0.49	3.36	791.84	826.47
Undisputed Dues – Other	-	4,439.33	1,112.68	200.34	4,292.71	10,045.06
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Other	-	-	-	-	-	-
Total Trade Payables	-	4,470.11	1,113.17	203.70	5,084.55	10,871.53

As at March 31, 2021

Rupees in lakhs

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues – MSME	-	6.47	3.36	0.00	850.74	860.57
Undisputed Dues – Other	-	7,730.56	1,731.99	74.32	5,923.85	15,460.72
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Other	-	-	-	-	-	-
Total Trade Payables	-	7,737.03	1,735.35	74.32	6,774.59	16321.29

Note No. 7 – Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Advances for various schemes*	2,014.94	2,014.94
b) Unadjusted Subsidy**	1,624.90	1,624.90
c) Advances Received from Customers***	1,667.29	3,569.58
d) Creditors for Capital Goods	38.80	15.76
e) Interest Payable for various schemes****	2,535.77	2,535.77
f) Statutory Liabilities	38.52	32.59
g) Employee Related Liabilities	12.32	48.11
h) Other Interest Payable*****	90.02	78.19
i) Deposits	12.00	12.00
j) GST Payable	362.03	7.23
k) Other Liabilities*****	696.21	512.22
l) Grant Received from Govt. of India*****	220.00	-
Total	9,312.80	10,451.29

- The Corporation is appointed as Nodal Agency by the Central and State Governments for supply of Agricultural Inputs under different schemes; unadjusted amount shown as advances is subject to confirmation/reconciliation and audit by the Government.
- Subject to confirmation and reconciliation (Refer Note No. 30).
- Includes credit balances of debtors of Rs. 1,600.50 lakhs (P.Y. Rs. 3,483.07 lakhs), subject to confirmation/reconciliation.
- ****Includes interest payable of Rs. 2,535.77 lakhs (P.Y. Rs. 2,535.77 lakhs) for various schemes @6.5% per annum, subject to confirmation.
- *****Includes interest payable of Rs. 90.02 lakhs (P.Y. Rs. 78.19 lakhs) to MSMEs under MSME Development Act, 2006.
- *****Includes old outstanding of more than 3 years of Rs. 56.38 lakhs (P.Y. Rs. 56.38 lakhs), which will be considered for write-back after verification.
- *****Grant received from Govt. of India for establishing Incubation Centre at NOGA Factory, Nagpur.

Note No. 8 – Short Term Provisions**(Rupees in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
A) Provision for Employee Benefits:		
(i) Bonus	1.56	2.25
(ii) Incentives/Ex-gratia*	281.95	281.95
(iii) VIth & VII Pay Revision	2,642.08	2,500.42
(iv) Leave Encashment	271.18	148.06
(v) Gratuity**	317.04	317.04
B) Other Provisions:		
(i) VAT Provision	19.39	643.31
(ii) Taxation	136.71	196.42
(iii) CSR Fund (refer note no.45)	248.34	314.66
Total	3,918.25	4,404.11

- Provision for Ex-gratia to employees amounting to Rs. 147.47 lakhs for F.Y. 2013-14 and Rs. 134.48 lakhs for F.Y. 2014-15 is subject to approval of the State Government.
- Includes payable to retired employees provided on adhoc basis for the period from 1st January 2006 to 31st March 2014 amounting to Rs. 317.04 lakhs (P.Y. Rs. 317.04 lakhs).

Note No. 10 – Non-Current Investments**(Rupees in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
I. IN GOVERNMENT SECURITIES:		
6 Years National Saving Certificates (In the Custody of A.P.O. Authorities)	0.30	0.30
FDR with Commercial Tax Officer Circle Bhopal	0.05	0.05
Term Deposit with Banks with maturity of more than one year (Includes FDR on lien against Overdraft facility of Rs. 60 Cr. with SBI and Rs. 85 Cr. with HDFC Bank)	12,416.83	14,097.01
Total – Government Securities	12,417.18	14,097.36
II. IN EQUITY SHARES:		
TRADE INVESTMENT:		
Share of Krushak Bharti Co-Op Ltd. of Rs. 100,000/- each	1.00	1.00
1,000 Shares of The Co-operative Stores Ltd., New Delhi of Rs. 10/- each	0.10	0.10
14% Cumulative Redeemable Preference Shares of M/s Alliance Agro India (Refer Note No. 29 (a))	386.20	386.20
Total – Trade Investment	387.30	387.30
III. OTHER THAN TRADE INVESTMENT – FULLY PAID:		
1 Share of Maharashtra State Co-op Bank Ltd. of Rs. 1,000/- each	0.01	0.01
1 Share of Sahakari Audyogik Vasahat Ltd., Pachora Dist. Jalgaon of Rs. 1,000/- each	0.01	0.01
61 Equity Shares of Co-operative Housing Societies Limited of Rs. 50/- each	0.03	0.03
Total – Other than Trade Investment	0.05	0.05
Total Non-Current Investments	12,804.53	14,484.71

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS-- CONSOLIDATED YEAR ENDED 31ST MARCH 2022

Note No. 9 Fixed Assets

(RUPEES IN LAKHS)

GROSS BLOCK		DEPRECIATION /AMORTISATION							NET BLOCK								
Sr .	Particulars	Cost as at	Adjustments	Additions			Sales /	Cost as at	Accumulated	Provided	Adjustments			Deductions	Accumulated	As at	As at
					INTER UNIT TRANSFER (+)	INTER UNIT TRANSFER (-)						INTER UNIT TRANSFER (+)	INTER UNIT TRANSFER (-)				
N o.		1st April, 2021	during the year2022	during the year2022			Adjustments	31st March, 2022	up to 1st April, 2021	during the year2022	during the year2022			during the year2022	up to 31st March, 2022	31st March, 2022	31st March, 2021
	-	-	+	+			-	C+D+E-F	+	+	+	+	-	-	H+I+J-K	WDV	WDV
A	Tangible Assets																
1	Land : Freehold	1,031.65		-		-	-	1,031.65	-	-	-	-	-	-	-	1,031.65	1,031.65
	Leasehold	71.93	-	-		-	-	71.93	20.99	0.75	0.01	-	-	-	21.74	50.19	50.94
2	Buildings On Leasehold and Freehold Land *	1,901.96	-	1.95		-	-	1,903.91	1,010.11	29.46	0.01	-	-	-	1,039.58	864.33	891.85
3	Plant and Machinery	1,476.66	0.00	16.25		-	3.38	1,489.52	1,184.59	32.43		-	-	3.21	1,213.81	275.72	292.07
4	Electrical Installation	183.94	-	3.58		-		187.52	170.22	1.84	-	-	-	-	172.06	15.46	13.72
5	Furniture and Fittings	134.23		2.30		-	-	136.53	113.62	4.61	-	-	-	-	118.23	18.30	20.61
6	Vehicles	448.96	11.84	-		-	3.69	457.11	316.76	36.26	-	-	-	3.69	349.33	107.78	132.19
7	Computer	221.43	0.00	7.89		-	0.30	229.02	199.28	11.95	-	-	-	0.29	210.94	18.08	22.16
8	Office Equipments	198.39		2.35		-	0.60	200.14	163.25	9.42	0.01	-	-	0.57	172.10	28.04	35.13
9	Assets Financed out of Capital Grant (Refer Note 8 below)	38.62	-	-		-		38.62	28.21	2.74	0.01	-	-	-	30.95	7.66	10.40
A	TOTAL A	5,707.78	11.84	34.33	-	-	7.97	5,745.96	3,207.05	129.47		-	-	7.76	3,328.76	2,417.20	2,500.73
B	Intangible Assets																
	Computer Softwares	26.19	-	2.33		-	-	28.52	12.25	3.74	-	-	-	0.00	15.99	12.52	13.94
								-	-	-	-	-	-	-	-	-	-
	TOTAL (B)	26.19	-	2.33	-	-	-	28.52	12.25	3.74	-	-	-	0.00	15.99	12.52	13.94
C	Capital work-in-progress	449.56	-	180.51		-	3.83	626.24	-	-				-	-	626.24	449.56
D	MORSHI	126.95		-		-	-	126.95	-	-				-	-	126.95	126.95
	TOTAL (A+B+C+D)	6,310.49	11.84	217.16	-	3.83	7.97	6,527.67	3,219.30	133.21	0.04	-	-	7.76	3,344.75	3,182.92	3,091.19

		GROSS BLOCK							DEPRECIATION /AMORTISATION							NET BLOCK	
Sr . N o.	Particulars	Cost as at 1st April, 2021	Adjust ments during the year	Addition s during the year			Sales / Adjustme nts	Cost as at 31st March, 2022	Accumul ated up to 1st April,202 1	Provided during the year 2022	Adjusted to Opening Reserve			Deductio ns during the year	Accumulat ed up to 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sugras Factory Chinchwad :- Plant and Machinery	38.62	0.00	0.00	0.00	0.00	0.00	38.62	28.21	2.74	0.00	0.00	0.00	0.00	30.96	7.66	10.40
	TOTAL	38.62	-	-			-	38.62	25.47	2.74	-			-	28.21	10.40	13.15

1) Depreciation provided during the year on Asset financed out of capital grant Rs.2.74 lakhs (P.Y.Rs. 2.74 lakhs) is adjusted to Capital Reserve.

2) Includes ownership flats (cost Rs.16.41 lakhs) In Co-Op Housing Societies / Apartment Owner's Association.

3) Assets having W.D.V. of 1 each are not in use and are yet to be discarded.

4) Freehold land includes commercial land at Jalgaon, total area 2125 sq. mts., which is reserved in Development Plan of Extended Jalgaon by local Municipal Corporation. Nessessary effect will be given when actual Compensation is received. Since the DP period has passed 15yrs, Corporation has asked the Municipal Corporation and Govt . to revoke/cancel the said reservation.

Note No. 11 – Deffered Tax Assets/Liability

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance of Deferred Tax (Assets)/Liability	-42.73	-47.40
Add:Deferred Tax Assets on Fixed Assets-Depreciation	0	0
Add/(Less):Deferred Tax Assets on Disallowances as per I.T.Act	-1.3	4.67
Total	-44.03	-42.73

1. Deferred Tax Asset/Liability is recognized after adjusting opening balance of the same.

2. Items of Differences of Permanent Nature are not considered.

Note No. 12 – Long Term Loans & Advances

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good:		
Capital Advances	-	-
Loans and Advances to Related Parties	-	-
Other Loans and Advances		
Balance with Sales Tax Authorities	2,551.52	2,534.33
Advances to Agro Advantages*	230.68	230.68
Advances to Employees	0.72	0.72
Advance Tax (Net of Provision)	185.00	215.11
Total Advances	2,967.92	2,980.84
Less: Provision for Doubtful Advances	240.05	240.05
Net Total	2,727.87	2,740.79

*Includes advance amount paid by the Corporation in organizing for Agro Advantage farmers rally in 1998 has not been received from the Government of Maharashtra. Period of over 24 years has elapsed and hence has been provided in full.

Note No. 13 – Other Non-Current Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims Receivable (Considered Doubtful)	224.30	224.30
Deposits	142.89	161.91
(Includes considered doubtful of Rs. 41.16 lakhs)	367.19	386.21
Less: Provision for Doubtful	265.46	265.46
Total	101.73	120.75

Note No. 14 – Inventories

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Finished Goods	2,077.02	5,099.41
Semi-Finished Goods	34.83	38.33
Raw Materials	2,503.73	4,239.14
Packing Materials	460.56	398.08
Consumable Stores	164.80	149.76
Other Stocks	72.67	122.00
Total Stocks	5,313.61	10,046.72
Less: Provision for Obsolete Stocks	25.17	25.17
Net Inventories	5,288.44	10,021.55

Note No. 15 – Trade Receivables**(Rupees in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables outstanding > 6 months	6,462.24	10,569.06
Other Trade Receivables	3,060.41	1,990.25
Total Receivables	9,522.65	12,559.31
Less: Provision for Doubtful Debts	1,730.14	1,730.14
Net Total	7,792.51	10,829.17

Note No. 15(a) – Trade Receivables Ageing Schedule**As at March 31, 2022**

Particulars	Not Due	<6 months	6 months–1 yr	1–2 yrs	2–3 yrs	>3 yrs	Total
Undisputed – considered good	-	3,060.41	1,807.01	241.47	1,296.40	1,387.22	7,792.51
Undisputed – considered doubtful	-	-	-	26.83	432.13	1,271.18	1,730.14
Disputed – considered good	-	-	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	3,060.41	1,807.01	268.30	1,728.53	2,658.40	9,522.65

As at March 31, 2021

Particulars	Not Due	<6 months	6 months–1 yr	1–2 yrs	2–3 yrs	>3 yrs	Total
Undisputed – considered good	-	1,990.25	3,297.55	3,649.89	1,850.15	41.34	10,829.17
Undisputed – considered doubtful	-	-	405.54	616.72	707.88	-	1,730.14
Disputed – considered good	-	-	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	1,990.25	3,297.55	4,055.43	2,466.87	749.22	12,559.31

Note No. 16 – Cash & Cash Equivalents

(Rupees in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	-	-
Balances with Banks		
Term Deposits (>3 months & ≤1 year, includes FDR on lien: SBI Rs.60 Cr., HDFC Rs.85 Cr.)	15,551.97	12,565.74
In Current Accounts*	898.15	688.53
In Collection Accounts	157.55	445.32
Remittances-in-Transit	2.94	2.94
Balances with Non-Scheduled Banks (Current Accounts)	0.04	0.04
Total Cash & Cash Equivalents	16,610.65	13,702.57

*Includes Rs. 220.00 lakhs grant received from Govt. of India for NOGA Factory Incubation Centre.

Note No. 17 – Short-Term Loans and Advances

(Rupees in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
I) Loans & Advances		
a) Advance to Vendors	2,946.31	1,229.06
b) Loans & Advances to Employees	25.92	25.15
II) Others		
a) Prepaid Expenses	17.57	12.91
b) Balances with Govt. Authorities		
i) PLA Account	1.13	1.13
ii) GST Receivable	210.38	783.88
iii) Income Tax & TDS	10.97	6.70
Total Advances	3,212.28	2,058.83
Less: Provision for Doubtful Advances	645.49	645.49
Net Total	2,566.79	1,413.34

Note No. 18 – Other Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
a) Interest Receivables*	1,799.34	2,398.39
b) Claims Receivables	12.67	44.67
c) Other Receivables	6.54	16.73
d) Assets Held for Disposal**	-	-
Total	1,818.55	2,459.79

*Includes Rs. 915.27 lakhs (P.Y. Rs. 1,405.48 lakhs) interest accrued on FDs.

**Assets held for disposal: Rs. 111.90 lakhs (P.Y. Rs. 111.90 lakhs).

Note No. 19 : Revenue from Operations**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales		
A) Manufacturing Products:		
Fertilizer	12,868.96	12,783.07
Pesticides	5,014.51	3,566.66
Agro Engineering	7.78	0.78
Processed fruits and vegetables	402.78	335.05
Total (A)	18,294.03	16,685.56
B) Bought-Out Products:		
Animal Feed	182.62	67.32
Fertilizer	25,716.71	32,210.60
Agro Engineering	271.07	87.34
Pesticides	1,754.07	877.83
Other Sales	141.72	51.39
Total (B)	28,066.19	33,294.48
Total (A+B)	46,360.22	49,980.04

1. Sales shown above are net of Trade discount of Rs. 1,077.81 lakhs (P.Y. Rs. 849.12 lakhs).
2. Sales are net of GST.

Note No. 20 : Other Incomes**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Interest Income:		
From Customers	1.12	8.90
On Investment (Deposit With Bank)	1,634.71	1,653.51
On Other Deposits	-	1.85
Others	0.14	3.05
Total (A)	1,635.97	1,667.31
b) Rent Received:		
From Office Premises	209.32	153.33
From Residential Buildings	5.80	38.90
From Godown	0.28	0.28
Total (B)	215.40	192.51
c) Other Income:		
Cash Discount Received on Purchases	1,022.58	1,012.49
Dividend Received	0.20	0.15
Other Receipts**	282.62	195.85
Profit on Sale of Fixed Assets (net)	0.05	0.01
Total (C)	1,305.45	1,208.50
Total (A+B+C)	3,156.82	3,068.32

** : Includes inspection charges of Rs.0.25 lakhs (P.Y. Rs. 0.40 lakhs) prior to delivery. Purely reimbursement. Shown as other income and not service income.

Note No. 21 : Raw Material, Packing Material & Stores Material Consumed

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of Raw Material, Packing Material & Stores Material	4,851.99	11,609.37
Add: Purchase of Raw Material, Packing Material & Stores Material	8,460.01	4,523.57
Less: Closing Stock of Raw Material, Packing Material & Stores Material	3,177.89	4,851.99
Total	10,134.11	11,280.95

Note No. 22 : Change in Inventories

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of:		
Finished Goods	2,399.33	2,172.30
Semi Finished Goods	38.33	66.68
Stock-in-Trade	2,757.07	4,759.54
Total Opening Stock	5,194.73	6,998.52
Closing Stock of:		
Finished Goods	707.68	2,399.33
Semi Finished Goods	34.83	38.33
Stock-in-Trade	1,393.21	2,757.07
Total Closing Stock	2,135.72	5,194.73
Total Change	3,059.01	1,803.79

Note No. 23 : Employees Benefit Expenses

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
REMUNERATION TO MANAGING DIRECTOR:		
Salary	41.12	37.59
Leave Salary Contribution	1.04	1.38
Pension Contribution	4.25	3.84
Total MD Remuneration	46.41	42.81
REMUNERATION TO EMPLOYEES:		
Salary, Wages and Bonus*	2,778.38	2,773.60
Contribution to Provident Fund and Other Funds	267.79	242.56
Gratuity	362.09	12.64
Welfare Expense	99.47	69.87
Total Employee Remuneration	3,507.73	3,098.67
Grand Total	3,554.14	3,141.48

* Include provision for Bonus Rs. 1.56 lakhs (P.Y. Rs.2.25 lakhs)

Note No. 24 : Financial Cost**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Deposits	31.00	38.02
Interest on TDS	0.10	0.55
Interest on MSME Vendor balances	11.83	16.01
Total	42.93	54.58

Note No. 25 : Depreciation and Amortisation Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation	118.10	138.56
Total	118.10	138.56

Note No. 26 : Other Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Direct Expenses		
Power and Fuel Consumption	117.02	118.86
Water Charges	12.88	10.90
Processing Charges and Other Manufacturing Expenses	598.23	607.36
Total Direct Expenses	728.13	737.12
Indirect Expenses		
Repair & Maintenance Expenses	75.54	110.29
Rebates/Discounts	201.62	651.78
Commission Expenses	11.95	17.08
Advertisement Exp.	24.33	16.69
Carriage Outward	234.09	272.10
Rent Expenses	83.45	70.86
Rates and Taxes	39.58	48.65
Lease Charges	0.52	0.52
Printing & Stationery	20.07	15.83
Postage & Telephone	13.98	11.46
Insurance Expenses	41.16	39.93
Vehicle Expenses	146.93	125.35
Bank Charges	6.55	1.01
Legal & Professional Charges	50.29	33.34
Agriculture Research and Development Exps.	0.78	0.91
Travelling & Conveyance Exp	33.60	25.34
Security Service Charges	39.20	22.70
Other Expenses	1,058.79	972.42
Auditor Remuneration		
a) Statutory Audit Fees	5.88	5.73
b) Internal Audit Fees	4.00	-
c) Taxation Matters	1.65	1.00
d) Company Law Matters	0.26	-
Total Other Expenses	2,094.22	2,442.99
Grand Total	2,822.35	3,180.11

NOTE NO: - 1

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022.

I) Corporate Information:

The Maharashtra Agro Industries Development Corporation Limited ('the Company'), was incorporated on 15th December, 1965 as a Government Company under the Companies Act, 1956 and has its registered office at Krushi Udyog Bhavan, Dinkarrao Desai Marg, Aarey Colony, Goregaon (E), Mumbai 400 065. The objective of the Company is to manufacture and distribute Agricultural Farm Machinery, manufacture and distribute other agricultural inputs such as Fertilizers, Pesticides, and products pertaining to Dairy, Poultry & Allied Trade and similar ancillary services.

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 and Address	Country of Incorporation	Percentage of ownership interest as at 31st March, 2022	Percentage of ownership interest as at 31st March, 2021
Maharashtra Insecticides Limited. C-4,MIDC Area, Shivani, Akola-444104, Maharashtra	India	100	100

II) General

- a) 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 audited financial statements prepared for consolidation in accordance with the requirements of Accounting Standard 21 (AS21) on "Consolidated Financial Statements".
- b) The Group generally follows a mercantile system of accounting and recognizes significant items of income and expenditure on an accrual basis except in those cases where there is significant uncertainty.

III) Inventory Valuation:

Inventories have been valued on the following basis:

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

IV) Fixed Assets:

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

V) Depreciation:

a) Tangible assets:

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

b) Intangible assets:

Software costs are amortized equally over a period of five financial years. Leasehold land is amortized over a primary period of lease.

VI) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sales is recognized when the property in goods & significant risks & rewards relating thereto are transferred to the buyer.

VII) Sales:

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

VIII) Purchases:

Trading Purchases are accounted for on the basis of Goods received at destination.

IX) GST:

GST credit is accounted for by reducing the purchase cost of the related Raw material.

X) Income and Expenditure Accounting:

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

- b) Insurance claim in respect of traded goods is credited to purchase account. An 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.

XI) Investments:

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

XII) 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 recognized 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).
The Company account for Gratuity expenses of its employees on the basis of contributions payable to 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.

XIII) Research and Development Expenditure:

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

XIV) 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.

XV) Provision for Bad and Doubtful Debts:

The Company shall provide for bad and doubtful debt as under:

- a) 100% for debtors outstanding for a period exceeding three years.
- b) 25% for debtors outstanding for a period exceeding two years.
- c) 10% for debtors outstanding for a period exceeding one year.
- d) In addition to the above, each case is individually examined and if found that it is doubtful of recovery, irrespective of age, 100% provision is made and no provision made on Govt. Debts.

XVI) Prior Period Items:

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

XVII) Current Assets:

Current Assets, Loans and Advances shall be stated in the Balance Sheet at realizable value except for Doubtful Debtors and Advances.

XVIII) Contingent Liabilities:

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

XIX) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Non recognition of Deferred tax 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 Company subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2022 (REVISED)**

The Supplementary Audit of the Consolidated Financial Statements of The Maharashtra Agro Industries Development Corporation Ltd, (MAIDC) for the financial year 2021-22 was conducted by the office of the Comptroller and Auditor General (CAG) of India, Mumbai.

During the course of the supplementary audit, the CAG Audit Team raised certain observations and comments on the originally approved financial statements. These observations primarily pertain to matters of accounting treatment, presentation, disclosures, and compliance with applicable accounting standards and statutory requirements.

Based on the audit observations and in order to ensure accuracy, transparency, and compliance, the financial statements for the year ended 31st march 2022 have been revised accordingly. The necessary changes have been incorporated in the Consolidated Financial Statements in line with the audit recommendations.

These revisions do not impact the integrity of the Corporation's financial reporting but are aimed at enhancing the quality and compliance of the financial statements in accordance with the standards laid down under the Companies Act, 2013 and other applicable regulations.

The Holding Company's Management acknowledges the observations of the CAG and remains committed to maintaining high standards of financial governance and transparency.

27) Contingent Liabilities:

a)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital commitments not provided for	NIL	NIL
Claims against the Company not acknowledged as debts	Rs.1524.67 lakhs	Rs.46.67 lakhs
Disputed Sales Tax demands (VAT)	Rs.2116.66 lakhs	Rs.1919.37 lakhs
Disputed Income Tax demands	Rs.78.07 lakhs	Rs.78.07 lakhs

- b)** The Subsidiary has received demand for Rs. 7.78 lakhs (P.Y. Rs. 7.78 lakhs) 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 Rs. 1.00 lakh in protest. The decision of which is awaited.

- c) The Subsidiary has received demand of Rs. 3.67 lakhs and Rs. 1.50 lakhs from Asstt. Commissioner of Income Tax Akola Circle for A.Y. 2012-13 and A.Y. 2013-14 respectively for which the company had preferred an appeal before the Commissioner of Income Tax (Appeal), Nagpur by making part payment of Rs. 0.08 lakhs and Rs. 0.30 lakhs respectively under protest. The decision of which is awaited.
- d) An amount of Rs. 1.58 lakhs (P.Y. Rs. 1.58 lakhs) has been deposited in High Court, Nagpur Bench in respect of suit filed by M/s. Deshmukh Printers, Akola for Rs. 2.54 lakhs for claiming damages against the Subsidiary since they were not awarded contract for printing of leaflets. The case has been transferred to Hon. District Civil Court, Akola for further proceeding.

28) Capital Commitments: - NIL

- 29)** a) The Government of Maharashtra had appointed the Parent Company as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi. Out of these two plants, Katol plant had been handed over to M/s Alliance Agro India Ltd. as per Government orders and M/s Alliance Agro India Ltd. issued 14% Cumulative Redeemable Preference Shares of Rs.386.20 lakhs to the Company against its share. Dividend on the above preference shares have not been received or accounted for since its issue and will be accounted for it, if and when received. The Company has filed winding up petition against M/s Alliance Agro India Ltd. before Hon'ble High Court on 06.08.2010. The Hon'ble High Court has appointed Official Liquidator on 02.08.2012 to dispose-off the property. However, as per the directives given by Government of Maharashtra, the Katol project is to be taken back from the Official Liquidator. The Parent Company has filed an application for the same to Hon'ble High Court, which is pending. Hence, pending clarity on the assets available to the Company, no impairment on this investment has been recognized in the financial statements. The Parent Company has spent an amount of Rs.126.95 lakhs (Previous Year Rs.126.95 lakhs) (net of adjustments) on the Morshi project. The same has been shown as Capital WIP.
- b) Godown constructed at Butibori Food Park was given on rent to a party. In the year 2011-12 the Parent Company found that the party was using the premises for unpermitted activity and served lease termination notice on the party. The Party has challenged this termination notice in High Court of Bombay and continues to occupy the premises. Arbitration proceedings have been launched by the Company against the party claiming an amount of Rs.102.97 lakhs (Previous Year Rs.102.97 lakhs) plus interest thereon at 24% p.a. on account of illegal use of godown, loss suffered due to damage to approach road, damages on failure to vacate the premises and recovery of charges. The Parent Company has not accounted for these receivables as they are contingent in nature depending on the outcome of the arbitrations. Further rent receivable for occupation of premises from date of arbitration upto 31st March 2022, has not been accounted being contingent in nature depending upon the outcome of the arbitrations.
- c) Under the Prime Ministers Special Package for Vidharbh Region of Maharashtra, Government of India has sanctioned setting up of Fodder Block manufacturing plants at Yavatmal at an estimated project cost of Rs.85.00 lakhs. An amount of Rs.74.37 lakhs is received from Government of Maharashtra and Government of India for the project. The machineries had been erected and trial production taken but commercial production was not started due to poor demand. Total capital expenditure incurred of Rs.47.62 lakhs (Previous Year Rs.47.62 lakhs) has been capitalized. The balance amount of the subsidy of Rs.26.75 lakhs (Previous Year Rs.26.75 lakhs) is payable. The same has been shown as Sundry Creditors-Others.

d) During the year the Corporation received Rs.2.20 Cr as Grant from Ministry of Food Processing Industries, Government of India under PMFME Scheme for establishment of Incubation Centre at NOGA Factory, Nagpur for processing of orange, other fruits, vegetables and minor forestry products (mushrooms). The same has been shown in “Grant from Govt. of India Account” under Other Current Liabilities Group.

e) M/s. Padgilwar Agro Industries filed the complaint on 15.11.2021 against the Corporation demanding Rs. 14.80 crore. The said amount consists of Rs. 3.29 crore on account of Purchase which is payable upon receipt from the State Government under Agriculture Scheme. The balance amount consists of interest under section 16 of MSMED Act, 2006 Further, on account of the MSME Arbitration order dated 31.1.2024 the Company has already deposited (Rs.4.76 crore) 75% of the total liability in the Dist. Court, Nagpur for filing an Appeal against the MSME Arbitration order. Hence the Corporation disclosed Rs.14.80 crore as contingent liability.

30) Other current liabilities include subsidy received from the Government of Maharashtra of Rs.1624.90 lakhs (Previous Year Rs.1624.90 lakhs) being subsidy received against sale of agricultural engineering products to farmers. The reconciliation and adjustment of the same against amounts due lying-in debtors is in progress pending receipt of necessary documentation from the sanctioning authorities.

31) The Parent Company had received amount of Rs. 2014.94 lakhs from Government of Maharashtra for various scheme, on which interest is payable to the Government. The provision for the same is made for Rs. 2535.77 lakhs upto F.Y. 2016-17 which is subject to confirmation. Both the amounts are shown in “Other Current Liabilities”. Moreover, the Parent Company has not received Rs.5528.30 lakhs from Government against supply of agriculture inputs in various schemes from F.Y.2010-11 to F.Y.2016-17. In view of this the provision for interest payable is not made during the year.

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

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

(Rs. in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
I. Defined contribution plans		
a. Provident fund	-	-
b. Superannuation fund	-	-
c. State defined contribution plans:		
Employers Contribution to Employees State Insurance Scheme		
Employers Contribution to Employees Pension Scheme 1995		
During the year, the Company has recognized the following amounts in the statement of profit and loss account:		
Employers’ contribution to Provident fund	205.71	174.48
Employers’ contribution to Superannuation fund		
Employers’ contribution to Employees State Insurance Scheme	1.16	1.47
Employers’ contribution to Employees Pension Scheme 1995	42.29	47.90
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)	6.79%	6.39%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets (for funded scheme)	7.20%	6.93%
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	2125.97	2400.24
Interest cost	126.11	143.30
Current service cost	86.11	88.98
Benefits paid	(303.64)	(451.57)
Actuarial (gain) / loss on obligations	266.36	(54.87)
Present value of obligation as at end of the year	2300.92	2125.97
B. Changes in the fair value of plan assets		
Present value of plan assets at beginning of the year	1777.89	1779.01
Expected return on plan assets	123.42	119.11
Actuarial gains and (losses)	1.70	0.15
Contributions	176.07	331.19
Benefits paid	(303.64)	(451.57)
Fair value of plan assets at end of the year	1775.43	1777.89
C. Amount recognized in the balance sheet		
Present value of obligation as at end of the year	2300.92	2125.97
Fair value of plan assets as at the end of the year	1775.43	1777.89
(liability) / asset recognized in the balance sheet	(525.49)	(348.08)
D. Expenses recognized in the statement of profit and loss		
Current service cost	86.11	88.88
Past Service Cost		
Interest cost	126.11	143.30
Expected return on plan assets	123.42	119.11
Net actuarial (gain) / loss recognized in the period	264.66	(55.02)
Total expense recognized in statement of profit and loss for current period	353.47	58.04

- b) **Leave Encashment:** The Group has been accounting for provision on account of leave encashment for existing employees on retirement based on actuarial valuation. During the year, The Group has made provision of Rs. 295.86 lakhs (Previous Year Rs.84.82 lakhs) against such liability.

33) **During the year under audit, Two meetings of Board of Directors has been held.**

34) Segment Reporting:

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

35) (A) Names of the related parties and relationship:

Key Management Personnel :

(i) Shri Ashok Karanjkar I.A.S. Managing Director of the Parent Company.

(ii) Shri Mangesh Gondavale I.A.S. Managing Director (from 01.09.2023)

(iii) Shri V. R. Patharkar, Chief Executive (Subsidiary)

(B) Remuneration to Managing Director of Parent Company

(Rs. in lakhs)

Particulars	Current year	Previous year
Salaries	30.59	28.38
Leave salary	1.03	1.38
Pension contribution	4.25	3.84

(C) Remuneration to Chief Executive/Director of the Subsidiary.

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Salaries	10.54	9.22
PF/FPF contribution	1.08	0.95
Perquisites	0.15	0.15

- 36)** The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations/confirmations.
- 37)** In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 38)** The Group does not have a process of getting balance confirmation from suppliers and reconciling the same including major balances in respect of its Agro Engineering Division. Adjustment entries, if any, will be passed as and when the reconciliations are taken up and completed.
- 39)** The Group has yet to assess for impairment for non-use, its assets at Processed Fruits and Vegetables plant at Motibaug Nagpur. Pending such assessment, no provision has been made for impairment of these assets as prescribed by AS-28 issued by ICAI.

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

(To the extent information available with the Company)

(Rupees in lakhs)

Particulars	Current Year	Previous Year
Disclosure in respect of the agreements entered into after 1st April, 2001 for taking on leave 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.	83.45	70.86
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	215.12	192.23
Disclosure in respect of Plant and Machinery owned by the Company and given on operating lease after 1st April, 2001:	Nil	Nil
Included in Plant and Machinery in Note 8 - 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

- 41)** In the face of COVID – 19 pandemic the Company's operations across locations were stopped in line with the Government directives. This had an adverse impact on revenues during Q1 of FY21-22, as expected. Even before the formal announcement of the national lockdown, keeping in mind the well-

being of its employees, the Company enabled 'work from home' for its employees and had taken all necessary steps to ensure a seamless transition to the new ways of working for employees, while at the same time ensuring business continuity. The Company was in continuous engagement with all its stakeholders through various digital platforms. Critical Response Teams were set up across the organization to plan scenarios and respond to the rapidly changing situation. With the Government allowing select activities to operate, the Company gradually resumed operations at its establishments after obtaining necessary government approvals and ensuring compliance with the statutory guidelines in line with the standard operating procedure (SOP) announced by the Ministry of Home Affairs, Government of India. With the easing of lockdown, operations gradually stabilized. The Company has the unique advantage of being able to cater to demand in different parts of the country. The Company recovered the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business. The Company's capital and financial resources remained entirely protected and its liquidity position remain adequately covered.

42) Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Sr.No	Particulars	As at March 31, 2022	As at March 31, 2021
[a]	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	826.46	860.57
	(ii) The interest due on above	90.02	78.19
	The total of (i) & (ii)	916.48	938.76
[b]	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
[c]	The amount of the payment made to the supplier beyond the appointed day during the accounting year	34.11	270.41
[d]	The amounts of interest accrued and remaining unpaid at the end of financial year	90.02	78.19
[e]	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
[f]	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

43) Earnings per Share:

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

Particulars	Current Year	Previous Year
(a) Profit After Tax (Rs. in lakhs)	745.29	677.73
(b) No. of Shares	550000	550000
(c) Basic and Diluted EPS (in Rupees)	135.51	123.22

44) Foreign Currency Expenditure / Income (on Accrual basis):

(Amount in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
NIL		

45) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for variance (if % of variance is more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.41	1.23	14.63%	
Debt-Equity Ratio	Total debt	Equity	8.50	7.68	10.68%	
Debt Service Coverage Ratio	Earnings available for Debt Service	Total Debt Service	26.72	17.94	48.94%	
Return on Equity Ratio	Profit After Tax	Average Equity	1.36%	1.23%	10.57%	
Inventory Turnover Ratio	Average Inventory	Sale of Products in days	60	104	-42.30%	
Debtors Turnover Ratio (in days)	Average Trade Receivables	Turnover in Days	73	97	-24.74%	Due to decrease in net credit sales compared to PY

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for variance (if % of variance is more than 25%)
Trade Payables Turnover Ratio (in days)	Average Trade Payables	Turnover in Days	107	184	-41.85%	
Net Capital Turnover Ratio (in days)	Average Working Capital	Turnover	68	19	257.89%	Due to increase in Revenue from Operations and Average Working Capital
Net Profit Ratio	Net Profit After Tax	Turnover	1.61	1.36	18.38%	
Return on Capital Employed	Profit Before Interest & Tax	Average Capital Employed	8.72%	9.47%	-7.92%	
Return on Investment	Net Profit / Net Loss	Average Investment Funds in Current Investments	-	-	-	-

46) Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR Plan proposed by the company is towards, promoting education, for students, Rehabilitation of orphans, children with special needs, upskilling of women and local area / community development.

Expenditure incurred in cash on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is Rs. Nil (March 31, 2021 Rs Nil) and on account of capital expenditure Rs. Nil (March 31, 2021 Rs. Nil). The said capital expenditure is incurred on acquiring and owning assets which are being used for the purpose of Corporate Social Responsibility.

Sr. No.	Particulars	FY 2021-22	FY 2020-21
(a)	Unspent CSR amount as on beginning	314.66	335.09
(b)	Amount required to be spent by the company during the year.	12.98	8.57
(c)	Amount of expenditure incurred	79.30	29.00
(d)	Unspent at the end of the year (including previous years shortfall)	248.34	314.66

The Company is in the process of identifying areas for CSR spend. However, the unspent CSR amount of Rs. 248.34 lakhs has not been transferred to a separate bank account as required by the provisions of section 135(5) & 135(6).

47) Dividend

During the year ended March 31, 2022, the Company has not paid any dividend. For the Financial year 2021-22, the company has proposed dividend of Rs. 38.50 lakhs

48) Other Disclosures:

- f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- g) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j) The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

49) Ultimate Beneficiary:

- c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- d) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50) 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 (Rs. in lakhs)	As % of Consolidated Profit or (Loss)	Amount (Rs. in lakhs)
Parent	The Maharashtra Agro Industries Development Corporation Limited	92.15	21286.25	60.37	449.94
Subsidiary	Maharashtra Insecticides Limited	7.85	1814.26	39.63	295.35
	Total	100.00	23100.51	100.00	745.29

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

For and on behalf of the Board

Adv. Manikrao Kokate
Chairman

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 18 JUN 2025

As per our report of even date annexed

For NBS & Co.
Chartered Accountants
Firm's Regn. No. **110100W**

Devdas Bhat
Partner
Mem. No. 048094

Place: Mumbai
Date: 20 JUN 2025

THE MAHARASHTRA AGRO IND. DEV. CORPN. LTD.

Disclosure of Primary Business Segments - CONSOLIDATED (REVISED)

Appendix I	F.Y. 2021-22												(Rs. in lakhs)	
	FERTILIZERS		PESTICIDE		AGRO-ENGG.		ANIMAL FEED		NOGA		UNALLOCATED		GRAND TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE														
External Sale	38,726.04	45,029.88	6,768.84	4,454.91	278.91	88.12	182.67	67.94	403.76	339.19	-	-	46,360.22	49,980.04
Other Income	1,199.80	1,146.43	207.52	51.21	7.44	2.10	4.87	0.55	10.77	2.33	1,726.42	1,865.70	3,156.82	3,068.32
Total Revenue	39,925.84	46,176.31	6,976.36	4,506.12	286.35	90.22	187.54	68.49	414.53	341.52	1,726.42	1,865.70	49,517.04	53,048.36
EXPENDITURE														
Revenue Expenditure	33,269.76	35,491.04	5,053.89	3,499.24	267.15	69.18	161.88	59.39	416.87	296.09			39,169.55	39,414.94
Employees Benefit Exps.	1,947.13	1,977.85	503.12	192.90	14.63	3.87	9.58	2.98	21.18	14.89			2,495.64	2,192.49
Depreciation	33.26	33.41	11.85	11.43	3.50	4.56	4.39	4.93	15.41	19.22			68.41	73.55
Stock in Trade Variation	4,919.21	8,710.60	(119.34)	54.17	9.32	28.01	(6.76)	-	(69.32)	(38.10)			4,733.11	8,754.68
Total Expenditure	40,169.36	46,212.90	5,449.52	3,757.74	294.60	105.62	169.09	67.30	384.14	292.10	-	-	46,466.71	50,435.66
RESULT														
Segment Result	(243.52)	(36.59)	1,526.84	748.38	(8.25)	(15.40)	18.45	1.19	30.39	49.42	-	-	1,323.91	747.00
Less : Unallocated corporate exp.											1,946.05	1,688.01	1,946.05	1,688.01
Operating Profit/(Loss)	(243.52)	(36.59)	1,526.84	748.38	(8.25)	(15.40)	18.45	1.19	30.39	49.42	(219.63)	177.69	1,104.28	924.69
Prior Period Income/(Expenses)												(0.22)	-	(0.22)
Profit/(Loss) before Tax	(243.52)	(36.59)	1,526.84	748.38	(8.25)	(15.40)	18.45	1.19	30.39	49.42	(219.63)	177.47	1,104.28	924.47
Income Tax provision			108.99	61.74							250.00	185.00	358.99	246.74
Net Profit/(Loss)	(243.52)	(36.59)	1,417.85	686.64	(8.25)	(15.40)	18.45	1.19	30.39	49.42	(469.63)	(7.53)	745.29	677.73
OTHER INFORMATION														
Segment Assets	8,821.79	16,864.51	4,739.12	4,823.47	2,733.82	3,266.26	275.12	181.48	705.54	783.94	35,663.20	32,986.93	52,938.59	58,906.59
Segment Liabilities	8,774.34	15,598.56	2,659.25	2,974.83	5,548.57	6,276.09	94.13	110.76	200.88	215.75	12,560.91	11,359.66	29,838.08	36,535.65
Capital Expenditure	169.60	327.87	-	-	-	6.73	-	2.38	8.19	20.64	33.23	10.21	211.02	367.83
Depreciation	33.26	33.41	11.85	11.43	3.50	4.56	4.39	4.93	15.41	19.22	49.68	65.01	118.09	138.56



MAHARASHTRA INSECTICIDES LIMITED

(Subsidiary Company of M.A.I.D.C. Ltd., Mumbai., Govt. of
Maharashtra undertaking)

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

Email ID : milakola1@gmail.com

Phone No.:- 0724-2258052

CIN : U24210MH1984SGC032856

38th ANNUAL REPORT 2021-2022

Maharashtra Insecticides Limited

CIN:- U24210MH1984SGC032856

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

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

Board Report

To the Members,

The Directors have pleasure in submitting their 38th Annual Report of the Company together with the Audited Statements of Accounts for the year ended **31st of March, 2022**.

1. Financial Results

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

(In Hundred)		
Particulars	31/03/2022	31/03/2021
Profit/(Loss) before depreciation and amortization	416201.34	225900.66
Depreciation and amortization for the year	11855.06	11428.88
Net Profit/Loss after depreciation and amortization	404346.28	214471.78
Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	404346.28	214471.78
Extraordinary Items	0.00	0.00
Profit before tax	404346.28	214471.78
Current tax expense	110000.00	57000.00
Income Tax Earlier Year	305.95	66.03
Deferred tax expense	-1307.13	4673.64
Profit/Loss for the period from continuing operations	295347.45	152732.10
Profit/Loss from discontinuing operations	0	0
Tax expense of discontinuing operations	0	0
Profit/Loss from discontinuing operations (after tax)	0	0
Profit/Loss transferred/adjusted to General Reserve	0	0
Basic earnings per equity share in Rupees	295.35	152.73
Diluted earnings per equity share in Rupees	295.35	152.73

2. DIVIDEND

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

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

Particulars	2021-22	2020-21
WDP (MT)	214.04	252.25
EC/WSC (KL)	172.15	275.86
EC BULK (KL)	238.76	187.57
TOTAL	624.95	715.68

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

There have been no material changes and commitments which affect the financial position of the company that have occurred between the end of the financial year to which the Financial statements relate and the date of this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is **Annexure-1** of financial statement.

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

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

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

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

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

The details of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year as given under **note No. 11 & 12** of the financial statement.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The particular of Contracts or Arrangements made with related parties made pursuant to Section 188 of the companies Act, 2013, the prescribed **Form-AOC-2** is furnished in **Annexure-2** and is attached to this report.

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

There have been no material changes and commitments which affect the financial position of the company that have occurred between the end of the financial year to which the Financial statements relate and the date of this report.

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

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

12. ANNUAL RETURN

The provisions of section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed. Since the Company does not have a website the provisions of section 134 (3) (a) are not applicable to the company.

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

The Company had **3 (Three)** Board meetings during the financial year under review.

14. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is Subsidiary of The Maharashtra Agro Industries Development Corporation Limited who holds 99.99% of the Total Equity of the Company and there is no change in shareholding during the financial year 2021-22.

16. DEPOSITS

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

17. DECLARATION OF INDEPENDENT DIRECTORS

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

18. STATUTORY AUDITORS

◆ Statutory Auditors & their Report

M/s Ratan Rath & Co., Chartered Accountant, Khamgaon Buldhana has been appointed as Statutory Auditors for the year 2021-22 by C & AG.

◆ Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 Cost Record maintained by the company and Cost Audit is not applicable to the company.

◆ Secretarial Auditor

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

20. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

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

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

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

23. SIGNIFICANT AND MATERIAL ORDERS

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

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

During the year, as per the articles of association, there are no changes in the Board of Directors who ceased and appointed due to ex-officio capacity, the details are as follows.

Sr. No.	Name of Director	From	To
1	Dr Ashok Karanjkar, I.A.S M.D., MAIDC Ltd, Mumbai	08.08.2016	09.06.2022
2	Shri Ganesh Patil Joint Secretary to Govt. of Maharashtra Deptt. of Agriculture, Mumbai	22.02.2019	continue till date
3	Shri Sunil C. Boarkar Chief Quality Control Officer, Commissionerate of Agril, M.S., Pune	26.08.2019	continue till date
4	Shri. Sujit Sonavane(Patil), G. M. (F & A), MAIDC Ltd, Mumbai	29.01.2020	continue till date
5	Shri Mahendra B. Borse, Dy. G. M.(Pest), MAIDC Ltd, Mumbai	24.04.2018	04.03.2022
6	Shri Vijay R. Patharkar Chief Executive, MIL	31.07.2019	continue till date

25. COMPLIANCE OF SECRETARIAL STANDARDS

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

26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

27. SHARE CAPITAL

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

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY.

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

29. PARTICULARS OF EMPLOYEES

As there is no employee who draws remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus no information is given under said provision.

ACKNOWLEDGEMENTS

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

For Maharashtra Insecticides Limited

Dr. Mangesh M. Gondavale

Chairman

DIN:- 10375630

Date: 22 /11 /2023

Place: Mumbai

Annexure-1

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

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

A. Conservation of energy

a) Steps taken or impact on conservation of energy:

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

B. TECHNOLOGY ABSORPTION,

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not foreign exchange earnings or outgo.

For Maharashtra Insecticides Limited

Dr. Mangesh M. Gondavale

Chairman

DIN:- 10375630

Date: 22 /11/2023

Place: Mumbai

Annexure-2**Particulars of contracts or arrangements made with related parties****1. Details of contracts or arrangements or transactions not at arm's length basis: NIL****2. Details of contracts or arrangements or transactions at arm's length basis: as follows**

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/ arrangements/ transactions:	(c) Duration of the contracts / arrangements / transactions :	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Justification for entering into such contracts or arrangements or transactions	(f) Date(s) of approval by the Board:	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
MAIDC LTD (The Maharashtra Agro Industries Development Corporation Limited)	Sales/ Rent/ Purchase	One year	As Per Notes of Accounts	At arm's length	The transaction entered is as per old arrangement, thus no fresh approval taken.	As Per Notes of Accounts	NA

For Maharashtra Insecticides Limited**Dr. Mangesh M. Gondavale****Chairman****DIN:- 10375630****Date: 22 /11/2023****Place: Mumbai**

Annexure-3

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 2022
of Maharashtra Insecticides Limited

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

I. REGISTRATION AND OTHER DETAILS:

1. CIN	U24210MH1984SGC032856
2. Registration Date	10/05/1984
3. Name of the Company	Maharashtra Insecticides Limited
4. Category/Sub-Category of the Company	Company Limited by Shares/ State Govt. Company
5. Address of the Registered office and contact details	C-4 MIDC Industrial Area, Opp. Airport Shivani, Akola-444104, (MH).
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% total turnover of the company
1	Chemical Fertilizer, Pesticides	31059090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	MAIDC Ltd	U05000MH1965SGC013380	Holding	99.99	2(87)(i)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	7.00	7.00	0.007	-	7.00	7.00	0.007	0.00
b) Central Govt.	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
c) State Govt(s)	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
d) Bodies Corp.	-	99993.00	99993.00	99.993	-	99993.00	99993.00	99.993	0
e) Banks / FI	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
f) Any Other	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Sub Total (A) (1) :-	-	100000.00	100000.00	100.00	-	100000.00	100000.00	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
b) Other Individuals	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
c) Bodies Corp	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
d) Banks / FI	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
f) Any Other	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Sub Total (A) (2)	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Total shareholding of promoter (A) = (A)(1) + (A)(2)	-	100000.00	100000.00	100.00	-	100000.00	100000.00	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
b) Banks/FI	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
c) Central Govt	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
d) State Govt(s)	-	0.00	0.00	0.00	-	0.00	0.00		
e) Venture Capital Funds	-	0.00	0.00		-	0.00	0.00	0.00	0.00
f) Insurance Companies	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
g) FIIs	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Others (Specify)	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Sub Total (B) (1) :-	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00

ii) Overseas	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
c) Others	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Sub Total (B) (2) :-	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Grand Total (A) + (B) + (C)	-	100000.00	100000.00	100.00	-	100000.00	100000.00	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	MAIDC Ltd The Maharashtra Agro Industries Development Corporation Limited	99993	99.993		99993	99.993		0.00
2	Ashok Nagurao Karanjkar	1.00	0.001		1.00	0.001		0.00
3	Sunil Borakar	1.00	0.001		1.00	0.001		0.00

4	Ganesh Patil	1.00	0.001		1.00	0.001		0.00
5	Sujit Sonavane (Patil)	1.00	0.001		1.00	0.001		0.00
6	Mahendra Borse	1.00	0.001		1.00	0.001		0.00
7	Vijay Patharkar	1.00	0.001		1.00	0.001		0.00
8	Ramchandra Uddhav Lokare	1.00	0.001		1.00	0.001		0.00
Total		1,00,000	100.00		1,00,000	100.00		0.00

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

Sr. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of Shares	% of total shares of Company
1	01/04/2021	Shareholding at the beginning of the year		1,00,000	100.00
2	31/03/2022	Shareholding at the end of the year		1,00,000	100.00

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company
Sujit Shashikant Sonavane (Patil)					
1	01/04/2021	Shareholding at the beginning of the year		1	0.001
2	31/03/2022	Shareholding at the end of the year		1	0.001
Ganesh Patil					
1	01/04/2021	Shareholding at the beginning of the year		1	0.001

2	31/03/2022	Shareholding at the end of the year		1	0.001
Sunil Borkar					
1	01/04/2021	Shareholding at the beginning of the year		1	0.001
2	31/03/2022	Shareholding at the end of the year		1	0.001
Vijay Patharkar					
1	01/04/2021	Shareholding at the beginning of the year		1	0.001
2	31/03/2022	Shareholding at the end of the year		1	0.001
Ashok Nagurao Karanjkar					
1	01/04/2021	Shareholding at the beginning of the year		1	0.001
2	31/03/2022	Shareholding at the end of the year		1	0.001

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Amount in Hundred)**

Sr. No	Particulars of remuneration	Name of MD/ WTD/ Manager
		Vijay R. Patharkar
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	10542.85 150.00
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others, specify	0.00
5	Others, please specify	1008.00
	Total (A)	11700.85
	Ceiling as per the Act	-

B. Remuneration to other Directors:

Sr. No	Particulars of remuneration	Name of Directors					Total Amount
		Ashok Nagurao Karanjkar	Ganesh Patil	Mahendra Bhika Borse	Sujit Shashikant Sonavane	Sunil Chandrakant Borkar	
1	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	=====NA=====					
	Total (1)	=====NA=====					
2	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B) = (1+2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act	-	-	-	-	-	-

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers in Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For Maharashtra Insecticides Limited

Dr. Mangesh M. Gondavale

Chairman

DIN:- 10375630

Date: 22 /11/2023

Place:Mumbai

INDEPENDENT AUDITORS REPORT

To,

The Members of Maharashtra Insecticides Limited,

Report On the Financial Statement

We have audited the attached financial statement of Maharashtra Insecticides Limited (“the company”), which comprises of the balance sheet as at 31st March 2022 Statement of Profit & Loss and Cash Flow Statement for the year then ended and summary of significant accounting policies and other explanatory information.

In our opinion and the best of our information and according to the explanation given to us, ***read with the matter described in the emphasis of matter*** the aforesaid financial statement give the information required by the **Companies Act, 2013** (‘Act’) in the manner so require and give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31st 2022 and its Profit for the year ended on that date and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standard are further describe in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by Institute of Chartered Accountants of India together with ethical requirement that are relevant to our audit of financial statement under provision of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirement and the code of ethics.

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

Key Audit Matters

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

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

Information other than the financial statement and auditor’s report thereon

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

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

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

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

Managements Responsibility for the Financial Statement

The Company's Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standard referred to in section 133 of the Act and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the act read with Rule 7 of the companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement misstatements, weather due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered materialif, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of financial statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission , misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. We are also

responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions can cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Basis for Qualified Opinion

NIL

Emphasis of matter

Without qualifying our report, attention is invited to :

- (i) The Company has consistent practice to value its stock of finished goods at cost or NRV whichever is less .Though said policy is in line with Accounting standard as well as consistently followed by company but standalone practice of cost allocation between the trade and industrial activity and overheads allocation among different varieties of products involving complex multiple processes and product mixes by company need a review by cost expert in our view for better and accurate valuation of stock of varieties of products and product mix.
- (ii) There is material difference in GST input credit between books of accounts and GST Cash and Credit Ledger as on 31 st March 2022.As reconciliation is still in process, its impact on financial statement is unascertainable.

Report on Other Legal and Regulatory requirement:

i)As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act and on the basis of such checks as we considered appropriate and

according to the information and explanations given to us, we set out in the **Annexure A**, a statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable.

ii) As required by section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanation, which to the best of knowledge and belief were necessary for the purpose of our audit.
2. In our opinion books of accounts as required by law have been maintained by the Company in respect of all material transaction so far as, it appears from our examination of the said books.
3. The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account of the Company.
4. In our opinion the aforesaid financial statements are in compliance with the Accounting Standards referred to in Sec. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of written representations received from the CEO as on 31 March, 2022 taken on record by the Board of Directors, none of the directors are disqualified from being appointed as Director of the Company as on 31" March, 2022 under Section 164(2) of the Act.
6. With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed pending Litigations & their impact on the financial position in Notes to Accounts.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii) With respect to the matter to be included in the Auditors Report under section 197(16): In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under Section 197 of the Act.

**For Ratan Rathi & Co.
Chartered Accountants**

**(CA. Ratan K Rathi)
Partner
M .No -036429
FRN NO:108698W**

**Place: Khamgaon
Date: 01.12.2023
UDIN: 23036429BGUBPN7865**

ANNEXURE A TO THE AUDITOR'S REPORT

(As referred in paragraph 1 of Auditor's report)

Information and explanation given to us, we state that:

(i) FIXED ASSETS

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

(ii) INVENTORY

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

(iii) LOANS TO PARTIES COVERED U/S 189

According to information provided and explanations given to us, the Company has not granted any loans to parties covered in register maintained under section 189 of the said Act.

(iv) LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

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

(v) PUBLIC DEPOSIT

The Company has not accepted deposits from Public, as such clause (v) of companies (Auditor's Report) Order, 2016 regarding compliance of the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and rules framed there under is not applicable to the company.

(vi) COST RECORDS

Maintenance of cost record, as required under Section 148 of the Companies Act 2013, and applicable for financial year under audit, is explained to be in the process of preparation and as such were not available for verification during our audit.

(vii) STATUTORY LIABILITIES

- (a) On the basis of Information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including, Income Tax, Sale Tax, value added tax ,Provident fund, employee 's state insurance dues, cess and any other statutory dues with the appropriate authorities.

According to information and explanation given to us, no undisputed amount in respect of income tax, sale tax, value added tax, cess, or other statutory dues were outstanding as on 31st march 2022, for a period of more than six months from the date they became payable.

- (b) The Company has disputed dues under various act for which appeals are pending. The details for the same are as per Notes to Account –Note. No. 27 (2), which discloses the status of the same.

(viii) TRANSACTIONS NOT RECORDED IN BOOKS

Based on the audit procedures performed and according to information and explanation given to us, during the year company has no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) DUES TO FINANCIAL INSTITUTIONS

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

(x) PUBLIC OFFER AND TERM LOANS

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

(xi) FRAUD

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

(xii) NIDHI COMPANY

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

(xiii) RELATED PARTY TRANSACTION

According to information and explanation given to us Company is in compliance with sec 188 of the Companies Act, 2013 where applicable, for all the transaction with related parties and the details of transactions have been disclosed in Notes to Account –Note No. 27(12).

(xiv) INTERNAL AUDIT

- (a) In our opinion and based on explanation given to us internal audit system is not applicable to the company, however during the year internal audit is carried on and the coverage of same is commensurate with the size and nature of its business.
- (b) Reports of the internal auditor for the period under audit has been considered while framing the report.

(xv) NON CASH TRANSACTIONS

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

(xvi) REGISTRATION WITH RBI

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

(xvii) CASH LOSSES

Based on the audit procedures performed and according to information and explanation given to us, company has not incurred cash losses in the financial year and the immediately preceding financial year.

(xviii) RESIGNATION OF STATUTORY AUDITORS

There has been no resignation of Statutory Auditors of the company during the year under audit.

(xix) MATERIAL UNCERTAINTY.

Based on the audit procedures performed and according to information and explanation given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) TRANSFER OF UNSPENT AMOUNT TO A FUND.

Based on the audit procedures performed and according to information and explanation given to us, this clause is not applicable to the company.

(xxi) QUALIFICATION OR ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS

In our opinion and according to the information and explanations given to us, this clause is not applicable to company being subsidiary company.

**For Ratan Rathi &Co.
Chartered Accountants**

**Place: Khamgaon
Date:01.12.2023
UDIN: 23036429BGUBPN7865**

**(CA. Ratan K Rathi)
Partner
M.No -036429
FRN NO:108698W**

ANNEXURE 'B' TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Maharashtra Insecticides Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

**For Ratan Rathi &Co.
Chartered Accountants**

**Place: Khamgaon
Date:01.12.2023
UDIN: 23036429BGUBPN7865**

**(CA. Ratan K Rathi)
Partner
M .No -036429
FRN NO:108698W**

MAHARASHTRA INSECTICIDES LIMITED
Balance Sheet as at 31st March, 2022

(Amount in Hundred)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. Equity and Liabilities			
1. Shareholders funds			
(a) Share capital	1	100,000.00	100,000.00
(b) Reserves and surplus	2	1,814,259.68	1,518,912.23
(c) Money Received against Share Warrants	-	0.00	0.00
2. Share application money pending allotment	-	-	-
3. Non-current liabilities			
(a) Other Long Term Liabilities	3	209,140.34	231,170.46
(b) Long-term provisions	4	34,656.99	41,707.85
4. Current liabilities			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	5	34,626.83	9,828.51
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	1,167,154.00	769,222.35
(b) Other current liabilities	6	39,597.75	16,531.41
(c) Short-term provisions	7	210,554.89	802,382.77
Total Equity and Liabilities	-	3,609,990.48	3,489,755.59
II. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment (and Intangible Assets)			
(i) Tangible assets	8	125,577.51	131,479.54
(b) Deferred tax assets (net)	10	44,034.01	42,726.88
(c) Long-term loans and advances	11	25,588.49	26,544.81
2. Current assets			
(a) Current Investments	12	571.80	541.74
(b) Inventories	13	1,568,755.89	1,415,564.48
(c) Trade receivables	14	1,560,899.62	1,046,745.72
(d) Cash and cash equivalents	15	59,829.51	31,835.32
(e) Short-term loans and advances	16	224,597.09	794,190.10
(f) Other Current Assets	17	136.56	127.01
Total Assets	-	3,609,990.48	3,489,755.59

As per Our Report of even date,
For Ratan Rath & Co.
Chartered Accountants,
FRN 108698W

Dr. Mangesh M.Gondavale
Chairman
DIN NO. 10375630

C.A.Ratan K Rath
Partner
M.No. 036429
Place : Khamgaon
Date : 01.12.2023
UDIN: 23036429BGUBPN7865

V.R.Patharkar
Chief Executive
DIN NO. 08566469

S. S. Sonavane(Patil)
Executive Director / Director
DIN NO.06994382

Place: Mumbai

Date: 22.11.2023

MAHARASHTRA INSECTICIDES LIMITED
Profit & Loss Statement for the year ended 31st March, 2022

(Amount in Hundred)

Particulars	Note No.	31st March, 2022	31st March, 2021
I. Revenue from operations	18	5,280,524.71	3,528,071.22
II. Other income	19	29,237.46	51,211.52
III. Total Income (I + II)	-	5,309,762.17	3,579,282.74
IV. Expenses:			
Cost of materials consumed	20	830,309.61	932,532.81
Purchases of Bulk Material	21	3,819,057.81	2,344,810.48
Changes in inventories of F.G., W.I.P. & S.I.T	22	-143,796.59	-294,054.73
Employee benefits expense	23	152,522.55	144,495.33
Depreciation and amortization expense	8	11,855.06	11,428.88
Other expenses	24	235,467.46	225,598.18
Total expenses	-	4,905,415.89	3,364,810.96
V. Profit before exceptional and extraordinary items and tax (III-IV)	-	404,346.28	214,471.78
VI. Exceptional items	25	0.00	0.00
VII. Profit before extraordinary items and tax (V-VI)	-	404,346.28	214,471.78
VIII. Extraordinary Items	-	0.00	0.00
IX. Profit before tax (VII-VIII)	-	404,346.28	214,471.78
X. Tax expense:	-		
Current tax	-	110,000.00	57,000.00
Income Tax Earlier Year	-	305.95	66.03
Deferred tax	-	-1,307.13	4,673.64
XI. Profit (Loss) for the period from continuing operations	-	295,347.45	152,732.10
XII. Profit/(loss) from discontinuing operations	-	0.00	0.00
XIII. Tax expense of discontinuing operations	-	0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)	-	295,347.45	152,732.10
XVI. Earnings per equity share (Rupees)	26		
Basic	-	295.35	152.73
Diluted	-	295.35	152.73

See Accompanying Notes to the Financial Statements – 27

As per Our Report of even date,
For Ratan Rathi & Co.
Chartered Accountants,
FRN 108698W

Dr. Mangesh M.Gondavale
Chairman
DIN NO. 10375630

C.A.Ratan K Rathi
Partner
M.No. 036429
Place : Khamgaon
Date : 01.12.2023
UDIN: 23036429BGUBPN7865

V.R.Patharkar
Chief Executive
DIN NO. 08566469

S. S. Sonavane(Patil)
Executive Director / Director
DIN NO.06994382

Place: Mumbai

Date: 22.11.2023

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	31st March, 2022		31st March, 2021	
		Hundred	Hundred	Hundred	Hundred
(A)	CASH FLOW FROM OPERATING ACTIVITIES:				
-	Net Profit Before Tax		404,346.28		214,471.78
-	Add: Adjustment for				
-	Depreciation & Amortisation	11,855.06		11,428.88	
-	Loss on Sales of Fixed Assets	168.90		-	
-	Income Tax Paid during the year	(110,000.00)		(57,000.00)	
-	Interest	(140.30)		(3,053.43)	
-	Provisions	(598,878.74)	(696,995.08)	598799.46	550174.92
-	Operating Profit Before Working Capital Changes		(292,648.81)		764,646.69
-	Adjustments for Working Capital Changes:				
-	Changes in Trade Payables	422,729.97		(113,875.27)	
-	Changes in Other Current Liabilities	23,066.34		9,645.13	
-	Changes Non-Current Liabilities	-		-	
-	Changes in Current Investments	(30.06)		(24.82)	
-	Changes in Inventories	(153,191.42)		(193,531.73)	
-	Changes in Trade Receivable	(514,153.91)		(261,475.26)	
-	Changes in Other Current Assets	(9.55)	(221588.62)	131.52	(559130.43)
-	CASH FLOW FROM OPERATIONS		(514,237.43)		205,516.27
-	Income Tax Paid during the year		(305.95)		(66.03)
-	NET CASH FROM OPERATING ACTIVITIES (A)		(514,543.38)		205,450.24
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
-	Purchase of Fixed Assets and additions in CWIP	(6,121.93)		(4,965.27)	
-	Proceeds from sale of fixed assets	-		-	
-	Investment Written Off	-		-	
-	Loans and Advances	570,549.33		(226,856.63)	
-	Interest Earned	140.30		3,053.43	
-	Changes in other non current Liabilities	(22,030.12)		25,377.20	
-	NET CASH USED FOR INVESTING ACTIVITIES (B)		542,537.57		(203,391.27)
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
-	Share Capital issued	-		-	
-	Security Premium on issue of Shares	-		-	
-	Long term Borrowings & Other Long term Liabilities	-		-	
-	Short Term Borrowings	-		-	
-	Interest paid on Loan	-		-	

-	NET CASH FROM FINANCING ACTIVITIES (C)	-		-	
-	CASH GENERATED DURING THE YEAR (A+B+C)		27,994.19		2,058.97
-	Cash & Cash Equivalent at the beginning of the Year		31,835.32		29,776.35
-	Cash & Cash Equivalent at the end of the Year		59,829.51		31,835.32

As per Our Report of even date,
For Ratan Rathi & Co.
Chartered Accountants,
FRN 108698W

Dr. Mangesh M.Gondavale
Chairman
DIN NO. 10375630

C.A.Ratan K Rathi
Partner
M.No. 036429
Place : Khamgaon
Date : 01.12.2023
UDIN: 23036429BGUBPN7865

V.R.Patharkar
Chief Executive
DIN NO. 08566469

S. S. Sonavane(Patil)
Executive Director / Director
DIN NO.06994382

Place: Mumbai

Date: 22.11.2023

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. SHARE CAPITAL

Amount in Hundred

Particulars	31.03.2022	31.03.2021
Authorised Share Capital		
200,000 Equity Shares of Rs.100/- each	200,000.00	200,000.00
Issued, subscribed & paid up		
100,000 Equity Shares of Rs.100/- each	100,000.00	100,000.00

(i) Reconciliation of the numbers Shares Outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	100,000	100,000	100,000	100,000
Shares Issued during the year	---	---	---	---
Shares bought back during the year	---	---	---	---
Any other movement	---	---	---	---
Shares outstanding at the end of the year	100,000	100,000	100,000	100,000

(ii) Details of each shareholder , holding more than 5% of shares

Name of Shareholder	Equity Shares			
	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MAIDC Ltd (Holding Company)	99,993	99.99%	99,993	99.99%

(iii) Shareholding of Promoters and % Change During the year

Year	As at 31 March 2022			As at 31 March 2021		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Board of Directors	7	0.01%	0.00%	7	0.01%	0.00%

2. RESERVE & SURPLUS

Particulars	31.03.2022	31.03.2021
Surplus i.e. balance in statement of profit and loss		
Opening balance	1,518,912.23	1,366,180.13
(+) Net Profit/(Net Loss) for current year	295,347.45	152,732.10
(+) Transfer from Reserves	0.00	0.00
(-) Proposed Dividends	0.00	0.00
(-) Interim Dividends	0.00	0.00
(+) Depreciation difference for 2014-15 - WDV to SLM	0.00	0.00
(-) Depreciation on Life expired Assets - Schedule II C.Act,13	0.00	0.00
Closing Balance	1,814,259.68	1,518,912.23
TOTAL RS.	1,814,259.68	1,518,912.23

3. OTHER LONG TERM LIABILITIES

Particulars	31.03.2022	31.03.2021
(a) Trade Payables	16,408.02	16,408.02
(b) Others		
- EMD, SD & Dealership Deposit from Dealers	190,015.22	212,045.34
- C&F Outstanding	0	0
- Salary & Security expenses provided	0.00	0.00
- Other Unpaid Amounts	2,717.10	2,717.10
- Deferred Payment Liability for Sales Tax	0.00	0.00
TOTAL RS.	209,140.34	231,170.46

4. LONG TERM PROVISIONS

Particulars	31.03.2022	31.03.2021
Provision for Leave Encashment	34,656.99	41,707.85
TOTAL RS.	34,656.99	41,707.85

5. TRADE PAYABLES

Particulars	31.03.2022	31.03.2021
For Supplies, Goods & Services & Advance/Deposits from Suppliers of Goods, Services & Contractors		
(A) Outstanding dues of micro enterprises & small enterprises	34,626.83	9,828.51
(B) Outstanding dues of creditors other than micro enterprises & small enterprises	1,167,154.00	769,222.35
TOTAL RS.	1,201,780.83	779,050.86

5(a) Ageing Schedule of Trade Payables**As at March 31, 2022**

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	0.00	30,775.10	488.06	3,363.67	0.00	34,626.83
Undisputed dues - Other	0.00	1,127,697.51	31,243.90	8,006.42	206.17	1,167,154.00
Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Payable	0.00	1,158,472.61	31,731.96	11,370.09	206.17	1,201,780.83

As at March 31, 2021

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	0.00	6,464.84	3,363.67	0.00	0.00	9,828.51
Undisputed dues - Other	0.00	750,431.98	18,584.20	0.00	206.17	769,222.35
Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Payable	0.00	756,896.82	21,947.87	0.00	206.17	779,050.86

Balances of Trade Payables are subject to confirmation.

6. OTHER CURRENT LIABILITIES

Particulars	31.03.2022	31.03.2021
(a) Advances/Deposits from Customers, Suppliers, Contractors	800.12	775.24
(b) Other Payables & Provisions	38,797.63	15,756.17
TOTAL RS.	39,597.75	16,531.41

7. SHORT TERM PROVISIONS

Particulars	31.03.2022	31.03.2021
Provisions for Employee Benefits - Pay Arrears (7th Pay)	162,867.78	151,342.09
Provision for TDS (CGST, SGST & IGST)	15,698.71	8,141.35
CGST, SGST & IGST Payable	0.00	631,477.39
Provision for Income Tax	31,988.40	11,421.95
TOTAL RS.	210,554.89	802,382.77

9. NON CURRENT INVESTMENT

	Particulars	31.03.2022	31.03.2021
(a)	Investments in Government or Trust Securities (NSC with Sales Tax Shriganganagar)	0.00	0.00
	TOTAL RS.	0.00	0.00

10. Deferred Tax Asset / Liability

Particulars	31.03.2022	31.03.2021
Opening Balance of Deferred Tax - (Asset) / Liability	(42,726.88)	(47,400.52)
Profit as per Books before tax	404,346.28	214,570.96
Add: Depreciation as per Books of Accounts	11,855.06	11,428.88
Less: Depreciation as per Income Tax Act	9,141.22	9,631.88
Add: Time being disallow - IT Act (Leave Encashment Provision etc.)	(2,934.46)	(17,608.89)
Add: Time being disallow - IT Act (Provision for PF - 7th Pay Arrears)	1,035.29	1,582.48
Add: Time being disallow - IT Act (Gratuity Not Paid)	4,212.75	(3,746.15)
Less: Provision for Endosulfan Disposal Expenses reversed in prev. year	-	-
Income as per Income Tax (with timing difference)	409,373.69	196,097.93
Profit as per Books before tax	404,346.28	214,073.48
Less: Income as per Income Tax Act	409,373.69	196,097.93
Timing Difference: Expenditure / Income	(5,027.42)	17,975.56
Deferred Tax Liability / Asset @ 26% on Timing Diff.	(1,307.13)	4,673.64
Closing Balance of Deferred Tax - Asset / Liability	(44,034.01)	(42,726.88)

Deferred Tax Asset/Liability is recognized after adjusting the opening balance of the same.
Items of permanent difference are not considered.

MAHARASHTRA INSECTICIDES LTD., AKOLA

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

(a)[Property, Plant and Equipment]

FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

Amount In Hundred

SR.	PARTICULARS	GROSS BLOCK					ACCUMULATED DEPERECIATION				NET BLOCK	
		OP.GROSS 1.4.2021	ADDITIONS Before 30/09	ADDITIONS After 30/09	DISPOSAL 2021-22	GROSS BLOCK	DEPN. UPTO 1.4.2021	DEPRN. 21-22	DEPN ON DISPOSAL	TOTAL DEPRN.	NET BLOCK 31.03.2021	NET BLOCK 31.03.2022
	A. Tangible Assets											
1	Office Building	22426.09	0.00	0.00	0.00	22426.09	14581.48	172.20	0.00	14753.68	7844.61	7672.41
2	Factory Building	134124.23	0.00	0.00	0.00	134124.23	110584.24	2975.39	0.00	113559.63	23540.00	20564.60
3	Godwon Building	37472.36	0.00	0.00	0.00	37472.36	25926.75	1490.20	0.00	27416.95	11545.62	10055.42
4	Worker's Rest Room	3048.93	0.00	0.00	0.00	3048.93	2896.48	0.00	0.00	2896.48	152.45	152.45
5	Road	13185.92	0.00	0.00	0.00	13185.92	12526.62	0.00	0.00	12526.62	659.30	659.30
6	Plant & Machinery	309506.12	3735.15	0.00	3377.92	309863.35	262334.58	3431.89	3209.02	262557.45	47171.54	47305.90
7	Electrical Installation	56176.97	0.00	0.00	0.00	56176.97	54043.06	23.43	0.00	54066.49	2133.91	2110.48
8	Furniture & Fixture	11035.58	2047.92	0.00	0.00	13083.50	8155.93	404.21	0.00	8560.15	2879.65	4523.36
9	Laboratory Equipments	31232.76	0.00	0.00	0.00	31232.76	30268.08	0.00	0.00	30268.08	964.69	964.69
10	Office Equipments	8098.49	0.00	0.00	0.00	8098.49	6289.17	556.54	0.00	6845.71	1809.33	1252.78
11	Workshop Equipments	247.92	0.00	0.00	0.00	247.92	247.92	0.00	0.00	247.92	0.00	0.00
12	Material Handling Equipments	1195.82	0.00	0.00	0.00	1195.82	1064.63	13.92	0.00	1078.55	131.19	117.27
13	Air Conditioning Equipments	2868.44	38.00	0.00	0.00	2906.44	2769.03	6.73	0.00	2775.75	99.42	130.69
14	Pollution Control Equipments	22296.38	0.00	0.00	0.00	22296.38	16686.54	764.93	0.00	17451.46	5609.84	4844.91
15	Fire Fighting Equipments	2439.61	0.00	0.00	0.00	2439.61	2192.34	86.42	0.00	2278.76	247.27	160.85
16	Vehicle	28790.33	0.00	0.00	3694.94	25095.39	22903.54	859.79	3694.94	20068.38	5886.79	5027.01
17	Electronic Equipments	21204.07	81.36	0.00	0.00	21285.43	18764.50	329.05	0.00	19093.55	2439.56	2191.88
18	Weigh Bridge & W.Scale	2196.78	113.56	0.00	0.00	2310.34	2075.35	11.36	0.00	2086.71	121.43	223.64
19	Bio-Pest Laboratory	1939.17	0.00	0.00	0.00	1939.17	1842.21	0.00	0.00	1842.21	96.96	96.96
20	Computers	3377.98	105.93	0.00	0.00	3483.91	2586.30	501.17	0.00	3087.47	791.67	396.44
	Sub Total (A)	712863.95	6121.93	0.00	7072.86	711913.02	598738.72	11627.23	6903.96	603461.98	114125.22	108451.03
	B. Tangible Assets											
1	Leashold Land	22497.45	0.00	0.00	0.00	22497.45	5143.14	227.83	0.00	5370.97	17354.31	17126.48
	Sub Total (B)	22497.45	0.00	0.00	0.00	22497.45	5143.14	227.83	0	5370.97	17354.31	17126.48
	GRAND TOTAL RS.(A+B) 2122	735361.40	6121.93	0.00	7072.86	734410.47	603881.86	11855.06	6903.96	608832.95	131479.54	125577.51
	GRAND TOTAL RS.(A+B) 2021	730396.13	2799.83	2165.44	0.00	735361.40	592452.97	11428.88	0.00	603881.86	137943.15	131479.54

Note :1) Indica Car Sale 1920 Hence Accumulatd Deperciation And Original Cost of Car Rs 3694.94 Hundred is Reduced from Gross Block & Accumulated Dep. Value

2) Cap Sealing Machine During the year was at Cost Rs. 3377.92 Hundred/- & Depreciation Up to 31.03.2021 for the same was 3209 .02 Hundred and thus WDV Was at Rs. 168.90 Hundred
Disposed of Rs. 170.00 Hundred valued reduded from Gross block - Cost Rs 3377.92 Hundred & from Total Depericiation Rs. 3209.02 Hundred and WDV Only Rs 168.90 Hundred

11. Long Term Loans and Advances

	Particulars	31.03.2022	31.03.2021
a)	Capital Advances		
	(i) Secured, Considered Good	0.00	0.00
	(ii) Unsecured, Considered Good	0.00	0.00
	(iii) Doubtful	-	-
b)	Security Deposits		
	(i) Secured, Considered Good	17,842.50	10,797.04
c)	Loans and Advances to Related Parties		
	(i) MAIDC Ltd. (Holding Co.)	0.00	0.00
d)	Other Loans and Advances		
	(i) Unsecured, Considered Good	3,209.99	11,191.77
	Electricity Duty Receivable - Claim Receivable	0.00	0.00
	CENVAT Receivable	2,005.02	2,005.02
	Service Tax Receivable	1,050.98	1,050.98
	VAT Receivable	0.00	0.00
	Balance with Revenue Authorities		
	Sales Tax (Under Protest)	1,000.00	1,000.00
	VAT Penalty (Under Protest)	0.00	0.00
	Income Tax (Under Protest)	375.00	375.00
	(ii) Doubtful		
	Considered Doubtful (Including Advance to Supplier of Lote)	9,471.19	9,491.19
	Less: Provision for Doubtful Loans & Advances	-9,366.19	-9,366.19
	TOTAL	25,588.49	26,544.81

Note 12 – Current Investments

Particulars	31.03.2022	31.03.2021
Deposit with Syndicate / Canara Bank (Liened for MPCB Bank Guarantee)	571.80	541.74
TOTAL	571.80	541.74

Note 13 – Inventories

	Particulars	31.03.2022	31.03.2021
a)	(i) Raw Materials		
	Technical Grade	172,846.93	164,983.00
	Auxiliaries	95,977.19	106,477.36
	(ii) Work-in-Progress (Semi-Finished Goods)	34,823.75	38,328.00
	(iii) Finished Goods / Stock-in-Trade	117,084.74	260,377.88
	(iv) Stores and Spares	43,105.75	36,973.04
b)	Other Inventories		
	Bulk Processed Materials	809,673.78	519,079.81
	Pending Reformulation Materials	48,523.43	64,473.83
	Leakage Materials	272.61	539.96
	Packing Materials	246,447.70	224,331.60
	TOTAL	1,568,755.89	1,415,564.48

Note 14 – Trade Receivables / Sundry Debtors

Particulars	31.03.2022	31.03.2021
For the period of less than 6 months		
Unsecured, Considered Good – MAIDC Ltd.	1,560,581.02	1,046,745.72
Other Sundry Debtors	318.60	0.00
Subtotal (Less than 6 months)	1,560,899.62	1,046,745.72
For the period of more than 6 months		
Unsecured, Considered Doubtful	44,154.02	44,154.02
Less: Provision for Doubtful Debts	(44,154.02)	(44,154.02)
Subtotal (More than 6 months)	0.00	0.00
TOTAL	1,560,899.62	1,046,745.72

14(a) Trade Receivable Aging Schedule**As at March 31, 2022**

Particulars	Not Due	Less than 6 Months	6 Months–1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Undisputed – Considered Good	0.00	1,560,899.62	0.00	0.00	0.00	0.00	1,560,899.62
Undisputed – Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed – Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed – Considered Doubtful	0.00	0.00	0.00	0.00	0.00	44,154.02	44,154.02
Less: Provision for Doubtful Debt	0.00	0.00	0.00	0.00	0.00	-44,154.02	-44,154.02
Total	0.00	1,560,899.62	0.00	0.00	0.00	0.00	1,560,899.62

As at March 31, 2021

Particulars	Not Due	Less than 6 Months	6 Months–1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Undisputed – Considered Good	0.00	1,046,745.72	0.00	0.00	0.00	0.00	1,046,745.72
Undisputed – Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed – Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed – Considered Doubtful	0.00	0.00	0.00	0.00	0.00	44,154.02	44,154.02
Less: Provision for Doubtful Debt	0.00	0.00	0.00	0.00	0.00	-44,154.02	-44,154.02
Total	0.00	1,046,745.72	0.00	0.00	0.00	0.00	1,046,745.72

Balances of Trade Receivables are subject to confirmation.

15. CASH & CASH EQUIVALENTS

	Particulars	31.03.2022	31.03.2021
a)	Balances with Banks		
	State Bank of India, Akola 11125283962	56,316.36	28,366.54
	Syndicate / Canara Bank, Akola 51101010000340	3,513.15	3,468.78
b)	Cash in Hand	0.00	0.00
	TOTAL RS.	59,829.51	31,835.32

16. SHORT TERM LOANS & ADVANCES

	Particulars	31.03.2022	31.03.2021
a)	Others (specify nature).		
	i) Others (specify nature).		
	ii) Unsecured, Considered good		
	Advance Recoverable in Cash or in kind or for value to be considered good	1,935.15	2,258.38
	Advances to Staff or other	1,307.48	1,358.90
	Advance Income Tax and TDS & TCS	10,970.24	6,696.91
	TDS (CGST & SGST)	0.00	91,476.36
	CGST, SGST & IGST Receivable	210,384.22	692,399.56
	TOTAL RS.	224,597.09	794,190.10

17. OTHER CURRENT ASSETS

	Particulars	31.03.2022	31.03.2021
i)	Interest Receivable	134.56	127.01
ii)	Rent Receivable	2.00	0.00
	TOTAL RS.	136.56	127.01

In the opinion of the Board of Directors, the current assets, if realized in the normal course of business, will approximately amount to the value at which they are stated in the Balance Sheet.

In the opinion of the Board of Directors, the asset which will be realized within twelve months from the reporting date is considered as Current Assets, and others are considered as Non-Current Assets.

18. SALES

	Particulars	31.03.2022	31.03.2021
a)	Sale of products		
	i) Manufacture Products (M.S.)	550,896.46	818,802.24
	ii) Bulk Processed Products (M.S.)	2,975,295.58	1,821,017.91
	iii) Other Sales	261.15	10,418.77
	iv) Trap & Lures Sale	1,754,071.52	877,832.30
	Less: Excise Duty	0.00	0.00
	Total Rs.	5,280,524.71	3,528,071.22

19. OTHER INCOME

	Particulars	31.03.2022	31.03.2021
a)	Interest Income (in case of a company other than a finance co.)	140.30	3,053.43
b)	Reformulation Charges	0.00	27,818.78
c)	Rent Received	282.00	282.00
d)	Other Receipts	50.26	40.12
e)	Profit on Plant & Machinery	1.10	0.00
f)	Discount Received	28,763.80	20,017.19
	Total Rs.	29,237.46	51,211.52

20. COST OF RAW MATERIALS, PACKING MATERIAL & CONSUMABLES CONSUMED

	Particulars	31.03.2022	31.03.2021
a)	Opening Stock	597,778.78	698,301.79
	Add: Purchases	839,704.44	832,009.81
	Less: Closing Stock	607,173.61	597,778.78
	Total Rs.	830,309.61	932,532.81

21. PURCHASES OF STOCK-IN-TRADE

	Particulars	31.03.2022	31.03.2021
a)	Purchase of Bulk Material	3,819,057.81	2,344,810.48
	Total Rs.	3,819,057.81	2,344,810.48

22. CHANGE IN INVENTORIES

	Particulars	31.03.2022	31.03.2021
a)	Opening Stock		
	Semi-Finished Goods	38,328.00	66,676.17
	Finished Goods	260,377.88	58,391.49
	Bulk Processed Materials	519,079.81	398,663.31
b)	Closing Stock		
	Semi-Finished Goods	34,823.75	38,328.00
	Finished Goods	117,084.74	260,377.88
	Bulk Processed Materials	809,673.78	519,079.81
	Change in Inventories	-143,796.59	-294,054.73

23. EMPLOYEE BENEFIT EXPENSES

	Particulars	31.03.2022	31.03.2021
a)	Salaries & Wages		
	i) Chief Executive	10,542.85	9,215.01
	ii) Employees	116,975.90	106,997.85
b)	Contribution to Superannuation Fund	11,878.75	11,834.71
c)	Contribution to Gratuity Fund	5,168.48	3,346.59
d)	Medical & Education Reimbursement (C.E.)	150.00	150.00
e)	Staff Welfare Expenses	7,806.57	12,951.17
	Total Rs.	152,522.55	144,495.33

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 service contracts.

24. OTHER EXPENSES

	Particulars	31.03.2022	31.03.2021
a)	Direct / Production Expenses	123,060.63	118,671.82
	Power and Fuel	13,687.94	13,711.77
	Water Charges	4,971.30	4,508.86
	Carriages Inward	0.00	254.63
	Factory & Other Manufacturing Expenses	99,084.30	95,999.41
	Repairs & Maintenance Plant & Machinery	5,317.09	4,197.15
b)	Administrative Expenses	111,146.83	105,846.36
	Office Expenses	4,272.08	4,480.37
	Bank Charges	48.05	76.95
	Rates & Taxes	1,652.25	1,652.25
	Carriage Outward	26,066.17	26,431.67
	Insurance	19,392.78	16,087.35
	Legal & Professional Charges	1,452.60	3,058.49
	Advertisement	1,459.39	239.36
	Printing & Stationery	1,112.18	793.41
	Postage & Telephone	657.11	574.53
	Vehicle Expenses	4,595.94	4,129.87
	Travelling Expenses	963.30	597.29
	VAT Expenses	126.48	0.00
	Other Selling Expenses	2,359.03	1,076.13
	Security Expenses	17,304.04	16,133.06
	Interest Paid on Late Payment of TDS / VAT	348.56	206.32
	Round Off	0.33	0.35
	Accounting & Administrative Expenses (Contractual Manpower)	29,336.54	30,058.98
	Penalty	0.00	250.00
c)	Auditor Remuneration	1,260.00	1,080.00
	Statutory Audit Fees	600.00	600.00
	Taxation Matters	400.00	220.00
	Company Law Matters	260.00	260.00
	Total Rs.	235,467.46	225,598.18

25. EXCEPTIONAL ITEMS

	Particulars	31.03.2022	31.03.2021
a)	Exceptional & Extraordinary Item	-	-
	Total Rs.	-	-

26. EARNINGS PER SHARE (EPS)

	Particulars	31.03.2022	31.03.2021
	Net Profit after Tax attributable to Equity Shareholders	295,347.45	152,732.10
	Average Number of Equity Shares	100,000	100,000
	Weighted Average Number of Equity Shares	100,000	100,000
	Basic Earnings per Share (Rs.)	295.35	152.73
	Diluted Earnings per Share (Rs.)	295.35	152.73
	Face Value per Equity Share (Rs.)	100	100

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2022

NOTE NO.27: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statement

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

b) Property, Plant & Equipment (PPE)

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

The Company does not have any intangible assets.

c) Depreciation

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

d) Investments

Investments are stated at cost.

e) Inventories.

Inventories are valued as under:-

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

f) Revenue recognition

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

g) Retirement benefits

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

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

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

h) Taxes on Income

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

i) Earnings Per Share

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

J) Provisions, Contingent Liability And Contingent Assets:

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

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

NOTES TO ACCOUNTS:

2. Contingent Liabilities not provided for:

- a) The sales tax assessment of the Company has been completed upto F.Y. 2004-2005. However the Company has received demand for Rs. 7748.53/- Hundred for F.Y. 1994-95 from Dy. Commissioner of Sales Tax (Admn), Nagpur for which the Company has preferred an appeal before the Maharashtra Sales Tax Tribunal, Mumbai by making part payment of Rs. 1000.00/- Hundred in protest, the decision of which is awaited.
- b) An amount of Rs.1,576.35/- Hundred has been deposited in High Court, Nagpur Bench in respect of suit filed by M/s. Deshmukh Printers, Akola for Rs.2,536.46 Hundred for claiming damages against the Company since they were not awarded contract for printing of leaf lets. The case has been transferred to Hon. District Civil Court, Akola for further proceeding.
- c) The Company has received demand of Rs.3,666.10/- Hundred, from Asstt. Commissioner of Income Tax, Akola Circle for Assessment year 2012-13 for which the Company has preferred an appeal before The Commissioner of Income Tax (Appeals) Nagpur by making part payment of Rs.75.00/- Hundred under protest. The decision of which is awaited.
- d) The Company has received demand of Rs.1,500.00/- Hundred from Asstt. Commissioner of Income Tax, Akola Circle, Akola for Assessment year 2013-14 for which the company has preferred an appeal before the The Commissioner of Income Tax (Appeals) Nagpur by making part payment of Rs 300.00/- Hundred under protest. The decision of which is awaited.

3. The company has made provision for arrears of pay as 7th pay commission on the basis of board resolution no. 667 passed in the board meeting dt. 26.09.2019 which has recommended to pay the arrears of 7th pay from 01.01.2016 to 31.03.2019 once the approval of the same is received from the state government. Further the resolution also states that w.e.f April, 19 increased pay as per 7th pay commission is payable to the employees of the company. The provision for pay arrears are made at Rs. 1,62,867.78/- Hundred (including Rs. 15,194.96/- Hundred Employer PF Contribution).
4. The total issued & paid up capital is of Rs.1,00,000.00/- Hundred (Previous year Rs.1,00,000.00/- Hundred) out of which capital of Rs.7.00/- Hundred held by nominees of MAIDC and capital of Rs.99,993.00/- Hundred by MAIDC Ltd.
5. a) The Company makes 100% provision for debtors wherein transactions with the party are stopped and legal proceeding is started irrespective of outstanding period. Also, the Company makes 100% provision in respect of advances outstanding for a period exceeding three years.
- b) The balances of Sundry Debtors, Sundry Creditors, loans & advances are subject to reconciliation and confirmation.
6. In the opinion of the Board of Directors, current assets, loans & advances are approximately of the value stated, if realized in ordinary course of business barring Rs.53,520.21/- Hundred which are considered as doubtful (previous year Rs. 53,520.21/- Hundred). Provision for Doubtful debts and Advances has been made at Rs. 53,520.21/- Hundred (Previous year Rs. 53,520.21 Hundred).
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 except scrap sale is made to Holding Company. Sales prices are fixed on input cost basis under the guidance of Holding Company from time to time.
8. 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.
9. 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 44,154.02/- Hundred for which the Company has made 100% provision totaling to Rs.44,154.02/- Hundred (Previous year Rs. Rs.44,154.02/- Hundred).
- Excise Receivable Rs. 2,005.02/- Hundred and Service Tax Receivable Rs.1,050.98/- Hundred needs to be claimed as refund from the appropriate authority or to be adjusted in books of accounts.
- b) The total Advances outstanding for more than 3 years aggregating to Rs.9,366.19/-Hundred for which the Company has considered 100% doubtful and accordingly provision at 100% for these advances has been made. (Previous year Rs.9,366.19/- Hundred).
10. Deferred Tax Liability for current year has been adjusted against Deferred Tax Asset and net difference of Rs(1,307.13 Hundred) has been shown as loss in Profit and Loss Account.

Particulars	Amt in Hundred	
	As at 31-3-2022	As at 31-3-2021
Deferred Tax Asset	42,726.88	47,400.52
Add: Provision for Deferred Tax Asset / (Liability)	1,307.13	(4,673.64)
Net deferred tax Assets	44,034.01	42,726.88

11. Auditors Remuneration

Particulars	Amt in Hundred	
	As at 31-3-2022	As at 31-3-2021
Statutory Audit Fees	600.00	600.00
TOTAL	600.00	600.00

12. Related Party Disclosures**A. Name of the related parties and relationship****a) Key Management Personnel**

Shri V.R.Patharkar Chief Executive

b) Associates

Maharashtra Agro Industries Development Corporation Limited - Holding Co.

B. Summary of Transactions with Related Parties**a) Maharashtra Agro Industries Development Corporation Limited (Holding Company)**

Sr. No.	Particulars	Current Year Amt in Hundred	Previous year Amt In Hundred
1.	Sale of goods	52,80,263.55	35,17,652.45
2.	Purchases - Reformulation	96,358.30	93,050.08
3.	Rent Received	270.00	270.00
4.	Advance Received back	0.00	3837.94
5.	Advance Given	0.00	4330.25
6.	Reformulation - Charges	0.00	27818.78

b) Remuneration to Chief Executive/Director

Sr. No.	Particulars	Current Year Rs. in Hundred	Previous year Rs. In Hundred
1	Shri. V.R.Patharkar		
	1. Salary	10542.85	9215.01
	2. PF/FPF Contribution	1008.00	950.00
	3. Perquisites	150.00	150.00

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

14. There are no amounts due to be remitted to "Investors Education & Protection Fund" as at the year end. (Previous Year Nil).

15. Earnings Per Share (EPS) has been computed in accordance with AS-20

Amt In Hundred

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit computation for basic earnings per share of Rs. 100/- each		
A) Net Profit/ (Loss) as per Profit & Loss a/c available for equity shareholders (Amt.)	2,95,347.45	1,52,732.10
B) Weighted Average number of equity shares for EPS computation (Nos.)	1,00,000	1,00,000
C) Earnings Per Share Rupees (Amt.)	295.35	152.73

As per Our Report of even date,
For Ratan Rathi & Co..
Chartered Accountants
FRN 108698W

Dr. Mangesh M. Gondavale
Chairman
DIN NO. 10375630

CA .Ratan K Rathi
Partner, M No.036429
UDIN:23036429BGUBPN7865
Place : Khamgaon
Date :01.12.2023

V.R.Patharkar S. S. Sonavane(Patil)
Chief Executive Executive Director/ Director
DIN NO. 08566469 DIN NO.06994382

Place: Mumbai
Date : 22.11.2023

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022.

27 Information pursuant to the provisions of Companies Act, 2013.
(As Certified by Management)

QUANTITATIVE DETAILS FOR THE YEAR ENDED ON 31ST MARCH, 2022

	Class of Goods	Discription	Units	2021-22 QTY	2021-22 Value (Lakhs)	2020-21 QTY	2020-21 Value (Lakhs)
A)	Particular of capacity						
	Licenced Capacity :						
	(In terms of technical for all types of formulations)						
	W.D.P.	W.D.P.	MT	5000.00		5000.00	
	E.C.	E.C.	KL	3000.00		3000.00	
	Granuals Pest		MT	1800.00		1800.00	
B)	Installed capacity (In terms of formulated pesticides)						
	Formulated Pesticides						
	E.C.	E.C.	KL	3000.00		3000.00	
C)	Particulars in respect of Production (including repacking of goods)						
	Formulated Pesticides						
	E.C.	E.C.	KL	172.15		275.86	
	Stock In Trade (Bulk processed products)						
	W.D.P.(Bulk)		MT	122.76		159.27	
	E.C.Bulk		KL	238.76		187.57	
	Granuals Pest		MT	91.28		92.98	
D)	Details of Opening Stocks						
1)	Raw Material						
a)	Technical Grade						
		EC	MT	31.64	164.98	65.52	330.93
		Total 1			164.98		330.93
b)	Bulk processed Products						
		WDP	MT	43.32	86.30	53.38	99.54
		EC	LTR	37515.00	138.84	57440.00	131.09
		GRANUALS	MT	44.67	293.94	18.48	168.04
		Total 2			519.08		398.67
c)	Auxiliary	Auxilliary	MT/KG	220.43	106.48	163.87	94.18
		Total 3			106.48		94.18
	TOTAL	1+2+3			790.54		823.78
2)	Semi Finished Products						
		WDP		6.15	25.52	7.64	23.19
		EC		5130.00	12.81	19825.00	43.49
		Total			38.33		66.68
3)	Finished Products						

a)	Manufactured Products		UNIT	QTY	VALUE	QTY	VALUE
		EC	LTRS	15300.00	43.63	7980.00	24.46
		Total 1			43.63		24.46
b)	Bulk processed Products						
		WDP	MT	27.08	152.83	5.72	21.45
		EC	LTR	19960.00	63.92	4810.00	12.48
		Total 2			216.75		33.93
		Total 1 + 2			260.38		58.39
4)	Reformulation Material				65.01		42.49
E)	Details of Purchases Material						
a)	Technical Grade	EC	MT	60.90	365.51	66.50	325.48
		Total 1		60.90	365.51	66.50	325.48
b)	Bulk Traded Material						
	Bulk Processed Products	WDP	MT	140.98	304.67	154.20	279.35
	Bulk Processed Products	EC	LTR	227902.60	1178.12	161591.00	460.73
	Bulk Processed Products	GRANUALS	MT	80.40	825.06	119.91	808.72
		Total 2			2307.85		1548.80
c)	Reformulation Material	Total 3			96.36		93.05
d)	Auxilliary	Total 4	various	70.30	62.48	267.30	131.58
e)	Traps & Lures	Total 5	Nos	8054318	1511.21	4842897.00	790.85
f)	Azardirictin	Total 6	Ltr	0.00	0.00	2170.00	4.58
g)	Sodium Hyprochloride	Total 07	Nos	0.00	0.00	1144.00	0.60
	TOTAL	1+2+3+4+5+6+7			4343.41		2894.94
F)	Details of Sales						
a)	Manufactured Products	EC	LTRS	173010.00	550.90	277538.00	818.80
		Total 1			550.90		818.80
b)	Bulk Processed Products						
	Bulk Processed Products	WDP	MT	231.24	1526.55	240.02	1248.86
	Bulk Processed Products	EC	LTR	252851.00	1448.75	181318.00	572.16
		Total 2			2975.30		1821.02
c)	Traps & Lures	Total 3	Nos	8054318.00	1754.07	4842897.00	869.90
d)	Azardirictin	Total 4	LTR	0.00	0.00	2170.00	7.29
e)	Sodium Hyprocoride	Total 5	Nos	0.00	0.00	1144.00	0.64
	GRAND TOTAL	Total 1+2+3+4+5			5280.26		3517.65
G)	Details of Closing Stocks						
1	Raw Material						
a)	Technical Grade						
		EC	LTRS	30.74	172.85	31.64	164.98
		Total 1			172.85		164.98
b)	Bulk processed Products						
		WDP	MT	64.24	153.76	43.32	86.30
		EC	LTR	35400.00	242.28	37515.00	138.84
		GRANUALS	MT	39.40	413.63	44.67	293.94
		Total 2			809.67		519.08
c)	Auxiliary	Auxilliary	MT/KG	186.59	95.98	220.43	106.48
		Total 3			95.98		106.48
	TOTAL	1+2+3			1078.50		790.54
2)	Semi Finished Products	WDP	MT	4.12	15.40	6.15	25.52

		EC	LTRS	6140.00	19.42	5130.00	12.81
		Total			34.82		38.33
3)	Finished Products						
a)	Manufactured Products						
		EC	LTRS	9510.00	32.69	15300.00	43.63
		Total 1			32.69		43.63
b)	Bulk processed Products	WDP	MT	9.64	48.75	27.08	152.83
		EC	LTRS	6579.00	35.64	19960.00	63.92
		Total 2			84.39		216.75
		Total 1+2			117.08		260.38
4)	Reformulation Material				48.80		65.01
H)	Raw Material Consumption						
1)	Technical Grade	EC			357.65		491.43
2)	Auxiliary				72.98		119.28
3)	Bulk Material				2017.26		1428.39
4)	Semi Finished Stock				3.51		28.35
5)	others (Leakgae & Near Exp.)				112.57		70.53
		Total			2563.96		2137.98
I)	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				2563.96		2137.98
	Percentage				100.00%		100.00%
J)	CIF value of Imports				0.00		0.00
K)	K) Expenditure in Foreign Currency				0.00		0.00
L)	L) Earning in Foreign Exchange				0.00		0.00

As per Our Report of even date,
For Ratan Rathi & Co..
Chartered Accountants
FRN 108698W

Dr. Mangesh M. Gondavale
Chairman
DIN NO. 10375630

CA .Ratan K Rathi
Partner, M No.036429
UDIN:23036429BGUBPN7865
Place : Khamgaon
Date :01.12.2023

V.R.Patharkar S. S. Sonavane(Patil)
Chief Executive Executive Director/ Director
DIN NO. 08566469 DIN NO.06994382

Place: Mumbai
Date : 22.11.2023

MAHARASHTRA INSECTICIDES LIMITED, AKOLA

Additional Regulatory Information

Amt in Hundred

SR. NO.	RATIO	RATIO	2021-22		2020-21		Change %
			Amt	%	Amt	%	
1	Current Ratio	Current Assets	3414790.47	2.35	3289004.36	2.06	14.27
		Current Liabilities	1451933.47	1.00	1597965.04	1.00	
2	Debt Equity Ratio	Loans Liability	0.00	0.00	0.00	0.00	0.00
		Capital + Net Profit	1914259.68	1.00	1618912.23	1.00	
3	Debt Service Coverage Ratio	EBIDT + Non Cash Expenses					
		Interest + Principal Repayment					
4	Return On Equity Ratio	PAT - Preference Dividend	295347.45	2.95	152732.10	1.53	93.38
		Average Shareholders Equity	100000.00	1.00	100000.00	1.00	
5	Inventory Turnover Ratio	Sales	5280524.71	3.54	3528071.22	2.68	32.28
		Average Inventory	1492160.18	1.00	1318798.61	1.00	
6	Trade Recivables Turnover Ratio	Net Credit Sales	5280263.56	4.05	3517652.45	3.84	5.46
		Average Account Recivable	1303822.67	1.00	916008.09	1.00	
7	Trades Payble Turnover Ratio	Net Credit Purchase	4562403.95	4.53	3083770.21	3.61	25.41
		Average Trade Payble	1006823.87	1.00	853441.79	1.00	
8	Net Capital Turnover Ratio	Net Sales	5280524.71	2.89	3528071.22	2.55	13.49
		Average Working Capital	1826948.16	1.00	1385248.07	1.00	
9	Net Profit Ratio	Net Profit	295347.45	0.06	152732.10	0.04	29.20
		Sales	5280524.71	1.00	3528071.22	1.00	
10	Return on capital Employed	EBIT	404346.28	0.20	152732.10	0.08	136.44
		Capital Employed	2024923.78	1.00	1808465.40	1.00	
11	Retun on Investment	Interest on Investment	30.06	0.06	24.82	0.05	15.54
		Investment	541.74	1.00	516.91	1.00	

1. Return on Equit Ratio Increase more than 25% Compare To Last Year (2020-21) Due to Current Year (2021-22) Sales & profit after Tax is increase Compare to Last Year(2020-21)
2. Inventory Ratio Increase more than 25% Compare to Last Year (2020-21) Due to Current Year (2021-22) Sales Increase Compare to Last Year (2020-21)
3. Net Profitability Ratio increase More than 25% Compare to Last Year (2020-21) Due to Current Year (2021-22) Net Profit Increase Compare to Last Year (2020-21)
- 4.Trades Payble Turnover Ratio increase More than 25% Compare to Last Year (2020-21) Due to Current Year(2021-22) Company Purchases at the year ended Raw Material Compare to Last Year (2020-21)
5. Return on Capital Employed Ratio increase More than 25% Compare to Last Year (2020-21) Due to Current Year (2021-22) Net Profit Increase Compare to Last Year (2020-21)

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED
KRUSHI UDYOG BHAVAN, 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 Rs.8.00 Crores, and the paid up capital of the Corporation as on 31.3.2022 is Rs.5.50 Crores contributed by Govt. of India Rs.2.50 Crores and Govt. of Maharashtra Rs.3.00 Crores.

The broad objectives for setting up of the Corporation were

1. To manufacture and distribute Agricultural Farm Machinery.
2. To manufacture and distribute other agricultural inputs such as Fertilizers, Pesticides etc.
3. To manufacture and distribute products pertaining to Dairy, Poultry and Allied Trade.
4. To develop agro based industries for carrying out-processing of agricultural and to assist such industries.
5. To render assistance to individuals, who are in the field of agriculture and allied industries in modernizing their farms and industries. Based on the above objectives, the Corporation undertook activities as mentioned below. The Registered Office/Head Office of the Corporation is situated in Mumbai. The Manufacturing Units and Regional Offices (Marketing Offices) are situated all over the State.

Operational/Financial Results (Last Three Years)

(Rs. in lakh)

PARTICULARS	2019-20	2020-21	2021-22
Paid up Capital	550.00	550.00	550.00
Reserves & Surplus	19815.85	20302.03	20736.25
Capital Employed	-881.01	8721.41	11069.41
Sales	48498.77	49914.62	46275.37
Profit Before Tax	710.85	710.00	699.94
Profit After Tax	490.85	525.00	449.94
Dividend	27.50	27.50	38.50

Activities of the Corporation

1. I) MANUFACTURE & SALES OF NPK FERTILIZERS :

The Corporation manufactures the following grades of NPK Fertilizers and markets them under "KRUSHIUDYOG" Brand name.

20:10:10 18:18:10 10:20:20 17:17:17

"KRUSHIUDYOG" NPK Fertilizers are manufactured at following places.

1. Rasayani, District Raigad
2. Pachora, District Jalgaon
3. Nanded, District Nanded
4. Wardha, District Wardha
5. Kolhapur, District Kolhapur
6. Jalna, District Jalna

The capacity of the plants and the total investment therein are given below.

(Rs. in lakh)

Plants	Capacity (MTs) (Annual Basis)	Investment as on 31.3.2020	Investment as on 31.3.2021	Investment as on 31.3.2022
Rasayani	60,000	182.00	182.00	182.00
Pachora	70,000	312.02	312.14	347.56
Nanded	70,000	237.82	237.88	234.99
Wardha	65,000	518.84	519.70	522.00
Kolhapur	30,000	212.64	222.85	222.69
Jalna	30,000	243.49	261.44	265.04

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

Year	Production (MTs)	Sales (MTs)
2019-2020	73055	79627
2020-2021	72843	74165
2021-2022	63081	73398

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)
2019-2020	216922	27948.91
2020-2021	232937	32210.69
2021-2022	219639	25973.90

2. FORMULATION AND SALES OF PESTICIDES

All the important Pesticides are formulated by M/s Maharashtra Insecticides Limited, Akola, a wholly owned Subsidiary Company and marketed by the Corporation under the brand name "KRUSHIUDYOG" such as COC, Malathion, Dimethoate, Quinolpos, Cypermethrin, Fenevelrate, Monocrotophos, Chlorpyrriphos, Dicofil, Ethion, Phorate 10 G etc. The total sales of Pesticides during the last three years are given below.

(Rupees in lakh)

Year	Sales
2019-2020	5263.26
2020-2021	4389.48
2021-2022	6683.99

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.

Mitsubishi	18.5 HP	24 HP	35 HP	50 HP
Indo Farm	40 HP	50 HP		

ii) Power Tiller

Mitsubishi	8-10 HP	12 HP
KAMCO	8-10 HP	
Shrachi	12 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. Rotavator
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.

(Rupees in lakh)

Year	Sales
2019-2020	283.65
2020-2021	88.12
2021-2022	278.85

4. MANUFACTURE & SALES OF ANIMAL FEED

The following major types of Animal Feeds are manufactured in Mash and Pellet Forms and marketed under brand name "**SUGRAS**".

- i. Cattle Feeds
- ii. Poultry Feeds
- iii. Others

The Animal Feed Factories are situated at the following places.

i. Chinchwad, Pune

Plants	Capacity (Installed Three Shift Basis)	Investment as on 31.3.2020	Investment as on 31.3.2021	Investment as on 31.3.2022
Sugras Factory, Chinchwad	30,000	168.47	168.47	167.34

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

Year	Production (MTs)	Sales Value (Rs. in lakh)
2019-2020	640.650	126.61
2020-2021	311.850	67.32
2021-2022	840.050	182.62

5. PROCESSING OF FRUITS AND VEGETABLES

The Corporation took over the NOGA Factory at Nagpur in 1972.

The capacity of the plant is 4,950 MTs per annum. The actual production, sold under the brand name “NOGA” for the last three years is as under.

Year	Production (MTs)	Sales Value (Rs. in lakh)
2019-2020	891	596.00
2020-2021	428	339.18
2021-2022	627	403.76

ON GOING PROJECTS/FUTURE PLANS

Keeping in view the changing economic environment in the country, more particularly with regard to the concept of liberalization, it has become necessary to take a fresh look at the Corporation's objectives and activities. In view of this, I propose:-

A) PRODUCT DIVERSIFICATIONS:

i) The corporation added Micronutrients like Zinc Sulphate & Ferrous Sulphate in the list of its products. It is also proposed to start trading in new products like water soluble fertilizers, liquid fertilizers etc. considering the estimated increase in water irrigation area in near future.

ii) To sign MOU with Punjabrao Krishi Vidyapeeth, Akola and Mahatma Phule Krishi Vidyapeeth, Rahuri for production of Custard Apple Pulper, Wheat Grass Powder Machine and Pneumatic Planter respectively. These items will be produced under MAIDC Brand name through vendors. The Corporation has also propose to produce Sugarcane Bud Chipper for the open market as well.

iii) Low cost Urea Brequetting Machine has also been developed by us. Necessary certificate has been obtained from the Agriculture University. This item can be included under proposals for procurement by Commissioner Agriculture. Corporation could also explore the possibility of selling this item to the Primary Agriculture Credit Societies and Farmers Groups in paddy growing areas.

iv) Corporation also considering entering into marketing of fruits & vegetables on a pilot basis as a new activity. This would assist us in reaching out directly to farmers and thereby assist in the sale of our fertilizers, pesticides and animal feed products.

B) SETTING UP OF NEW CUSTOMIZED FERTILIZER PLANT :-

i) MAIDC is in process of setting up of Customized Fertilizers Plant on PPP model basis at Rahata-Puntamba, Dist. Ahmednagar. The customized Fertilizers concept provide/ stands for fertilizers as per the need of soil/crop etc. This will help the farmers to lower the fertilizer cost with optimum use of fertilizers and maximize the crop yield.

ii) So far as NOGA is concerned we have planned to set up PET bottling facility for juices, squashes and liquid products since cans are no longer acceptable in the retail market. With this facility, we would increase our presence in the market.

iii) Developing R&D infrastructure testing laboratory facilities for various agril. Implements required under various GOM/GOI schemes at Pachora, Dist. Jalgaon.

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

C) RESTRUCTURING OF CORPORATION:-

i) In the light of ever changing economic environment, it has become necessary for the corporation to review and restructure its existing activities and business. Accordingly, Corporation is looking to strengthen itself through significant restructure of its present business & products in all respects through –

1. Business stratification.
2. Human Resource Management Development & Automation
3. Business process redevelopment and automation mainly using the latest IT enabled technology.
4. Financial re-engineering and development of system and packages including MIS and Financial Accounting.

i) 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

(Rupees in lakh)

	2019-20	2020-21	2021-22
OPERATING RESULTS			
Sales	48498.77	49914.62	46275.37
Other Income	4158.90	3017.11	3127.59
Gross Earning	52657.67	52931.73	49402.96
Operating Profit	1177.13	891.50	849.11
Depreciation	137.41	127.13	106.24
Interest	328.87	54.37	42.93
Profit Before Tax	710.85	710.00	699.94
Income Tax, WT & PPT	220.00	185.00	250.00
Profit After Tax	490.85	525.00	449.94
FINANCIAL POSITION			
Paid Up Capital	550.00	550.00	550.00
Reserves & Surplus	19815.85	20302.03	20736.25
Net Worth	20365.85	20852.03	21286.25
Capital Employed	-881.01	8721.41	11069.41
FIXED ASSETS			
Gross	5235.85	5575.13	5793.26
Net	2751.44	2959.71	3057.34
Net Current Assets	-3632.45	5761.70	8012.07



**56th
YEARS
OF ONE
SERVICE**

**“KRUSHIUDYOG”
NPK Fertilisers**

**STRAIGHT
FERTILISERS**

**‘KRUSHIUDYOG’
PESTICIDES**

ANIMAL FEED

KRUSHIVATORS

**AGRO ENGG.
IMPLEMENTS**

**NOGA-JAM,
KETCHUP JUICES, etc.**



**THE MAHARASHTRA AGRO-INDUSTRIES
DEVELOPMENT CORPORATION LTD.**
(A Govt. of Maharashtra Undertaking)

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

