THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.

(A Govt. of Maharashtra Undertaking)

M.A.I.D.C.

57th ANNUAL REPORTS 2022-23



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

57th ANNUAL REPORT 2022-23

THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.

(A GOVERNMENT OF MAHARASHTRA UNDERTAKING)

BOARD OF DIRECTORS

DIRECTORS

Shri. Dattatray Bharne
Hon'ble Minister (Agril)
Gov. of Maharashtra

Adv. Ashish Jaiswal
Hon'ble Minister of State (Agril)
Gov. of Maharashtra

Shri. Vikas Chandra Rastogi, IAS
Principal Secretary (Agril)
Gov. of Maharashtra

Shri. Suraj Mandhare, IAS
Commissioner (Agril)
Gov. of Maharashtra

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

Dr. Mangesh Gondavale, IAS
Managing Director

REGISTERED OFFICE

"Krushi Udyog Bhavan" Dinkarrao Desai Marg, Aarey Milk Colony, Goregaon (East), Mumbai-400 065.
Phone : 022-28719327/ 022-29272017
E-mail : patomdmaidcmumbai@gmail.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. NBS & Co.
Chartered Accountants Mumbai

ANNUAL REPORT

2022-23

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The Maharashtra Agro Industries Development Corporation Limited
57th Annual Report 2022-23

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 57th Annual Report on the working of your Corporation for the year 2022-23, together with an audited standalone statement of accounts for the year ended 31st March 2023 along with a report of the Auditors thereon. I also present herewith an audited consolidated statement of accounts for the year ended 31st March 2023, 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 2020-21 and 2021-22. This delay in the Finalization of accounts from earlier years also affected the Finalization of Accounts for 2022-23.

1) FINANCIAL RESULTS:-

(Rs. in Crores)

	Standalone		**Consolidated**	
	For the year ended 31st March **2023**	For the year ended 31st March 2022	For the year ended 31st March **2023**	For the year ended 31st March 2022
Revenue from operations	626.56	462.75	627.66	463.60
Other income	33.22	31.28	33.47	31.57
Total Revenue	659.78	494.03	661.13	495.17
Expenses:				
Cost of Material Consumed	122.51	93.04	136.17	101.34
Purchase of Stock in Trade	501.67	300.59	480.72	286.82
Change in Inventories	-36.61	32.03	-41.80	30.59
Employees Benefit expenses	29.46	34.01	30.62	35.54
Finance costs	1.94	0.43	1.94	0.43
Depreciation	1.14	1.06	1.25	1.18
Other expenses	30.08	25.87	33.67	28.23
Total expenses	650.19	487.03	642.57	484.13
Profit before exceptional & extraordinary items and tax	9.59	7.00	18.56	11.04
Exceptional & extraordinary Items	-	-	0.02	0.00
Profit before Tax	9.59	7.00	18.54	11.04
Less				
Tax expense of Continuing operation:-				
(1) Current tax	3.27	2.50	5.51	3.60
(2) Deferred tax	-	-	-0.01	-0.01
Profit from Continuing operation (after tax)	6.32	4.50	13.04	7.45

Earnings per equity share:				
(1) Basic	114.94	81.81	237.10	135.51
(2) Diluted	114.94	81.81	237.10	135.51

THE SALIENT FEATURES OF THE ACCOUNTS FOR THE YEAR 2022-23 WERE AS UNDER.

During the year 2022-23, the Corporation has achieved a sales turnover of Rs. 626.56 Crores. (P.Y. Rs. 462.75 Crores) with Profit before Tax Rs. 9.59 Crores. (P.Y. Rs. 7.00 Crores)

During the year 2022-23, the Corporation has achieved consolidated sales turnover of Rs. 627.66 Crores. (P.Y. Rs. 463.60 Crores) with Profit before Tax Rs. 18.54 Crores. (P.Y. Rs. 11.04 Crores)

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

Rs. in Cr

Division	Sales performance		% Change
	2022-23	**2021-22**	
Fertilizers	503.46	387.26	30.01
Pesticide	112.23	66.84	67.91
Agro-Engg.	4.33	2.79	55.20
Animal Feed	2.09	1.82	14.84
NOGA	4.45	4.04	10.15
T O T A L :	**626.56**	**462.75**	**35.40**

2) CONSOLIDATED FINANCIAL STATEMENT:

Maharashtra Insecticides Limited (MIL) (CIN: U24210MH1984SGC032856) continued to be a wholly owned subsidiary of your Corporation during the year 2022-23.

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.13.04 Crores (P.Y. Rs. 7.45 Crores).

3) DIVIDEND:-

During the financial year 2022-23, the company has earned net profits to the tune of Rs.6.32 Crore. The Board of Directors recommends a dividend of Rs.7/- per share for 2022-23, 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 2022-23 was Rs. 626.56 Crores as against the previous year's turnover of Rs.462.75 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 2022-23 is 68100 MTs as against 63081 MTs the previous year. NPK aggregating 69979 MTs valuing Rs. 107.22 Crore were sold during the year as against 73398 MTs valuing Rs.126.12 Crore sold in the previous year.

ii) STRAIGHT FERTILIZERS AND COMPLEXES:

The production of Straight Fertilizers and Complexes during the year 2022-23 aggregating 32264 MTs valuing Rs. 397.08 Crores were sold during the year as against 219639 MTs valuing Rs.261.14 Crores sold in the previous year.

B) PESTICIDES DIVISION:

The total sale of Pesticide activity during the year 2022-23 was Rs. 112.23 Crores as against the total sales of Rs.66.84 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.4.33 Crores during the year 2022-23 against the previous year's sales of Rs. 2.79 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 2022-23 of Rs.2.09 Crores as against the total sales of Rs. 1.82 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.4.45 Crores during the year 2022-23 as against Rs. 4.04 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 2022-23 (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 2022-23 for bad and doubtful debts and advances.

8) FINANCIAL PERFORMANCE OF SUBSIDIARY ASSOCIATE COMPANIES:

The Financial performance during the year 2022-23 of **Maharashtra Insecticides Ltd. (MIL)** a 100 % subsidiary of the Corporation was as under:

(Rs in Crores)

	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Sales	94.00	52.81
B. Other Income	0.25	0.29
C. Gross Contributions	9.05	4.16
E. Provisions		-
Depreciation	0.11	0.12
Provision for Doubtful debts /Advance		-
Taxation	2.23	1.09
F. Total Expenses	2.34	1.21
G. Net Contribution (C-F)	6.71	2.95
Earnings per Share Rs.	**671.86**	**295.35**

9) No Change in the nature of business during the financial year 2022-23 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 2022-23 under review.

14) PARTICULARS OF LOAN GUARANTEE AND INVESTMENT BY THE CORPORATION

Your Corporation during the year 2022-23 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 2022-23 under review, your Company has allocated Rs.258.11 lakhs including Rs. 9.77 Lakhs for FY 22-23.

(ii) Composition of the CSR Committee and Number of the meeting held during the financial year 2022-23 :

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.

However During the year under review, the company has not spent any amount towards CSR, basis that the Committee did not meet in the FY 22-23.

(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 2022 was Rs. 248.34 lakhs (outstanding to be spend).

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

Your Corporation for the year 2022-23 has earned net profits of Rs.632.18 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.14.14 Lakhs. Thus the status of CSR provision and utilization as of 31.03.2023 is as under:

(Rs.in Lakhs)

Sr. No.	Particulars	Amount
01	Opening Balance of CSR Provision as of 01.04.2022	248.34
02	Less: Amount Spent during the Year 2022-23	NIL
03	Add: 2% of Avg. Profit for 2019-20, 2020-21 & 2021-22	14.14
04	Closing of CSR Provision Balance as of 31.03.2023 {1}–{2}+{3}	262.48

(v) Detail of CSR spending during the Financial Year

During the review year, the Company has not spent CSR amount and transfer the same to unspent account.

(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 but due to non-availability of approvals the same was not spent.

16) DIRECTORS:

There was no change in the Board of Directors for the Year 2022-23 i.e. 1st April 2022 to 31st March 2023. Following was the constitution of the Board of the Company during the year 2022-23:

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	31.07.2025
5	Shri Dattatray Bharne Hon'ble Minister (Agriculture)	Chairman	31.07.2025	Till Date
6	Shri Vishwajeet Patangrao Kadam Hon'ble Minister of State (Agriculture)	Director	30.12.2019	29.06.2022
7	Adv.Ashish Nandkishore Jaiswal Hon'ble Minister of State (Agriculture)	Director	21.12.2024	Till Date
8	Shri Eknath Rajaram Dawale IAS Pr. Secretary (Agril.)	Director	31.08.2018	11.06.2023
9	Shri Anoop Kumar Addl. Secretary (Agril.)	Director	12.06.2023	18.03.2024
10	Smt.Idzes Kundan IAS Pr. Secretary (Agril.)	Director	19.03.2024	17.06.2024
11	Smt. V.Radha, IAS, Pr.Secrecary (Agril.)	Director	18.06.2024	01.01.2025
12	Shri Vikas Chandra Rastogi, IAS Pr. Secretary (Agril.)	Director	02.01.2025	Till Date
13	Shri Dhirajkumar IAS Commissioner (Agriculture)	Director	13.07.2020	29.11.2022
14	Shri Sunil Chavan IAS Commissioner (Agriculture)	Director	30.11.2022	19.10.2023
15	Shri Pravin Gedam IAS Commissioner (Agriculture)	Director	20.10.2023	24.06.2024
16	Shri.Ravindra Binwade, IAS, Commissioner (Agriculture)	Director	25.06.2024	31.12.2024
17	Shri. Suraj Mandhare, IAS, Commissioner(Agriculture)	Director	01.01.2025	Till Date
18	Shri C.R. Lohi Dy. Commissioner, Deptt. of Agril, Co-op & Farmers Welfare, GOI	Director	22.02.2013	Till Date
19	Dr.Ashok Karanjkar, IAS	Managing Director	12.08.2016	05.05.2022
20	Shri Ganesh Patil, IAS	Managing Director	10.06.2022	13.03.2023
21	Shri Sunil Chavan IAS Commissioner (Agriculture)	Managing Director	14.03.2023	31.08.2023
22	Dr. Mangesh Gondavale, IAS	Managing Director	01.09.2023	Till Date

BOARD OF DIRECTORS AND THEIR MEETINGS

The constitution of the Board during FY 22-23 was as above. And the Board of Directors is duly constituted.

Four (4) Meetings of the Board of Directors were held during the financial year under review and one (1) CSR Committee meeting was held where all committee members were present at the meeting.

And one Annual General Meeting was held.

Attendance of Board and members are as follows:

Sr. No	Date of Board Meeting	Name of Director and Attendance details				
		Minister (Agril) & Chairman	Principal Secretary (Agril)	Commissioner (Agril)	Dy. Commissioner(M&T), Delhi	Managing Director
1.	04.08.2022	Absent	Present	Present	Absent	Present
2.	11.10.2022	Present	Present	Present	Online	Present
3.	11.01.2023	Present	Absent	Absent	Absent	Present
4.	28.03.2023	Present	Absent	Present	Absent	Present

*** As per the GR no. 3316/ No. 182/6A dated: 19/10/2016 the Board is constitutes by the following positions:**

1. Minister (Agril) will act as Chairman - (Shri Abdul Sattar)
2. Minister of State (Agri) – Will Act as Director - the position was vacant during the year
3. Principal / Additional Secretary (Agril) – Will act as Director –(Shri Eknath Rajaram Dawale)
4. Commissioner (Agril) – Will act as Director - (Shri Dhirajkumar and Shri Sunil Chavan)
5. Dy. Commissioner (M&T), Delhi- – Will act as Director (ShriC R Lohi)
6. Managing Director – will act as Managing Director (Shri Ganesh Patil)

AGM : 27th September, 2022 (Held during the for FY 21-22 accounts adoption however the same was adjourn due to accounts was not audited by CAG) the same was held on 30th September, 2025

SR.	Name of Members	Attendance details (represented by) (27th Sep, 2022)	Attendance details (represented by) (30th Sept, 2025)	% of holding
1	**Governor of Maharashtra *including five shares held by the nominee of Governor of Maharashtra**	Managing Director (Shri Ganesh Patil)	Minister of State (Agri) Adv. Ashish Jaiswal) Pr. Secretary Agri (Shri Vikas Chandra Rastogi) Commissioner of Agri Shri Suraj Mandhare Managing Director (Dr. Mangesh Gondavale)	100
2	**President of India**	Minister (Agril) & Chairman (Shri Abdul Sattar) Dy. Commissioner(M&T), Delhi (Shri C R Lohi)	Minister (Agril) & Chairman (Shri Dattatray Bharne)	

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, 2023, 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, 2023, 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)/1727/ dated 13/09/2022 had appointed M/s. N B S & Co., Chartered Accountant, Mumbai as the Statutory Auditors of the Corporation for the year 2022-23. 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 2022-23.

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 2022-23. 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.

	Shri. Vikas Chandra Rastogi	**Dr. Mangesh Gondavale**
MUMBAI:	**Director**	**Managing Director**
DATED: 19/12/2025	**DIN: 08881573**	**DIN: 10375630**

Annexure A

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS OF THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U05000MH1965SGC013380
ii.	Registration Date	15/12/1965
iii.	Name of the Company	THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares/ State Government Company- Private Company
v.	Address of the registered office and contact details	KRUSHI UDYOG BHAVAN, AAREY MILK COLONY, DINKARRAO DESAI MARG, GOREGAON EAST, MUMBAI Maharashtra-400065 Tele: 22-29272027 e-mail- **patomdmaidcmumbai@gmail.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. 626.56 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	80.35
02	Pesticides	9986/99861193	17.91
03	Agro Engineering	9983/99833290	0.69
04	Animal Feeds	9988/99881700	0.33
05	Processed Food (NOGA)	9988/99881690	0.71

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 2022				No. of Shares held at the end of the year 2023				% 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) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals (i) Individual shareholders holding 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 – 01/04/2022**			**Shareholding at the end of the year -31/03/2023**			
		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	% change in shareholding during the year
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 Shareholding 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	9.87	9.87
	(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)	9.87	9.87
	Ceiling as per the Act	Not Applicable as No Managerial Remuneration is Paid	

Dr. Ashok Nagurao Karanjkar – Till 05.05.2022

B. Remuneration to other directors:

Sl. No.	**Particulars of Remuneration**	Name	Total
	Independent Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify		
	Total(1)	0.00	0.00
	Other Non-Executive Directors ·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 contained1in section17(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.

Shri.Vikas Chandra Rastogi
Director
DIN: 08881573

Dr. Mangesh Gondavale
Managing Director
DIN: 10375630

MUMBAI:
DATED: 19/12/2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of The Maharashtra Agro-Industries Development Corporation Ltd. which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanation given to us, except for the possible effects of the matters described in paragraphs 1 to 11 of the Basis for Qualified Opinion, the aforesaid 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, 2023, 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 to determine 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. 39 of the standalone 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 Standalone Financial Results is not ascertainable. The audit report on the Standalone Financial Results for the year ended March 31, 2023, 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 standalone financials statement.

3. As mentioned in note no. 29(a) of standalone 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, 2023. The conditions mentioned in note no. 29(a) of standalone 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, 2023. We are unable to ascertain the consequent effect on the investments held by the company and profit for the year.

4. Balances of receivable in respect of engineering division 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 15(3)).

5. As on 31st March 2023, the company has provided for Rs. 2,358.09 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. 9)

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 are pending for reconciliation/confirmation and consequential adjustments, effect of which, if any, is not ascertainable and cannot be commented upon. (Refer Note 4, 7, 8, 15, 17 and 18).

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

8. Rebate on quantity purchase of fertilizers from suppliers has been accounted as and when payment has made to supplier. Consequently, cost of material and creditors for supplier of fertilizer have been over stated and profit is understated. Quantum of the same has not been ascertained. The concept of accrual basis on which accounts are prepared is defeated.

9. As stated in note no. 31 of the standalone financial statements the Company has received an amount of Rs.2014.94 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.5528.30 lakhs from the Government against supply of agriculture inputs in various schemes from F.Y.2010-11 to F.Y.2016-17. Pending such reconciliation, the company has not created provision for interest payable on the same form the financial year 2016-17 onwards resulting into overstatement of profit and understatement of liabilities to that extent.

10. Due to non-availability of precise ageing of Trade Receivables, Trade Payables, Advances received form 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 value and its relevant disclosures as per the revised Schedule III of Companies Act, 2013.

11. 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 Standalone Profit and Loss Account and Standalone Balance Sheet as on March 31, 2023, are not ascertainable and cannot be commented upon.

Emphasis of Matter

We draw attention to following notes of the 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. 8).

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.

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.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 are subject to approval by the State Government (Refer Note No.9).

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. 16 (iv)).

6. The company debtors' balances showing debit balances of Rs. 3,301 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. 2022-23 (A.Y 2023-24) on 31st October, 2023. 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.

8. We draw attention to the fact that, in respect of the Company's bank balances maintained with public sector banks, we had directly sought confirmations from the banks. Pending receipt of such confirmations from the banks, we have verified the bank statements and bank reconciliations made available to us by the Company. Based on the procedures carried out, we are satisfied with the correctness of the balances. Our opinion is not modified in respect of the above matters.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matter Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Particulars	Audit Procedures
The Company has disclosed certain contingent liabilities in note no.27 of the standalone financial statements arising primarily from pending litigations and claims. The assessment of such liabilities requires significant management judgment in interpreting the applicable laws, regulations, and the likelihood of outcomes, as well as reliance on legal advice. Given the significance of the amounts involved and the high degree of judgment required in evaluating the probability of an outflow of resources, this area has been considered a key audit matter.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the processes implemented by the management for identifying and assessing contingent liabilities. • Evaluated the design and tested the operating effectiveness of controls relating to the assessment and disclosure of such liabilities. • Discussed significant litigations and claims with the management and obtained confirmations from the Company's external legal counsel, where applicable.

	• Assessed the management's evaluation of the likelihood of outcomes and the estimates of potential financial impact, with reference to legal opinions and other available evidence. • Verified the adequacy and appropriateness of the disclosures in the standalone financial statements in accordance with AS 29 "Provisions, Contingent Liabilities and Contingent Assets". Based on the above procedures, we found the management's assessment and related disclosures of contingent liabilities to be reasonable and adequate in the context of the financial statements taken as a whole.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

• Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. - From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company has held four meetings of its Board of Directors during the year, thereby meeting the minimum number prescribed. However, the gap between two consecutive meetings exceeded one hundred and twenty days, resulting in non-compliance with Section 173(1) of the Companies Act, 2013.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the 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 11 of the Basis for Qualified Opinion, in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The provisions of Section 164 (2) of the Companies Act, 2013 are not applicable to the Company being a Government Company.

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 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 2023 on its financial position in its Standalone financial statements – (Refer Note No. 27 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 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 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 standalone financial statements, the company has not paid any dividend during the financial year 2022-23 and the board of directors has proposed a dividend of Rs.38.50 lakhs for the year 2022-23.

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. 110100W

Rahul Jain
Partner
Membership No. 159635

Place: Mumbai
Date: 19/12/2025

UDIN: 25159635GZINFW2747

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, 2023.

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

i. (a) (A) The Company has maintained records showing particulars, including quantitative details and situation of Property, Plant and Equipment; however, the same are not comprehensive and require further improvement to fully capture complete particulars, including quantitative details and location-wise situation of all assets.

(B) The Company has maintained records showing particulars of Intangible Assets; however, the same are not proper and require further strengthening to include complete particulars, including quantitative details and location/situation, as applicable.

(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, 2023, 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. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. The borrowings availed are secured against fixed deposits, which are not current assets. Accordingly, the reporting under Clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 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 2023-24 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.

b. 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, 2023 for a period of more than six months from the date they became payable.

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, 2023 except as stated below:

Sr. No.	Name of Statute	Period	Amount (Rs. in lakhs)	Forum where dispute is pending
1.	Income tax	A. Y. 2011-12	57.04	High Court
2.	Income tax	A. Y. 2017-18	16.50	IT Department
3.	Income tax	A. Y. 2018-19	130.89	Commissioner of Income Tax
4.	Income tax	A. Y. 2022-23	182.56	IT Department

5.	Sales tax	F. Y. 2011-12	115.60	Jt. Commissioner of Sales Tax Appeals
6.	Sales tax	F. Y. 2012-13	259.19	Jt. Commissioner of Sales Tax Appeals
7.	Sales tax	F. Y. 2013-14	230.43	Deputy of Commissioner of Sales Tax Appeals
8.	Sales Tax	F.Y. 2014-15	177.30	Deputy of Commissioner of Sales Tax Appeals
9.	Sales Tax	F.Y. 2015-16	144.03	Deputy of Commissioner of Sales Tax Appeals
10.	Sales Tax	F.Y. 2016-17	827.85	Deputy of Commissioner of Sales Tax Appeals
11.	Sales Tax	F.Y. 2017-18	356.44	Deputy of 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) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.

(c) The Company has not obtained any term loans during the year. The working capital facility availed is secured against fixed deposits, and the same has been applied for the stated purpose.

(d) On an overall examination of the financial statements, funds raised on short-term basis have not been utilised for long-term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. The loan availed is secured against fixed deposits which are non-current assets.

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

Rahul Jain
Partner
Membership No159635
UDIN: 25159635GZINFW2747

Place: Mumbai
Date: - 19/12/2025

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, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Opinion

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the adequacy of the Company's internal financial controls over financial reporting as at 31st March, 2023:

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.

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2023:

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. 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.

Emphasis of Matter paragraph

1. During the year, the Company has substantially strengthened its internal financial controls in respect of Property, Plant and Equipment. The management has implemented procedures for physical verification, tagging of assets, maintenance of supporting documentation, capitalization practices, and recognition of scrap value in accordance with the requirements of the Companies Act, 2013 and the applicable Accounting Standards. While the control environment over fixed assets has improved considerably as compared to the previous year, certain aspects of the internal processes and documentation require further strengthening to ensure consistent and effective operation of controls throughout the year. Management has represented that steps are being taken to enhance the monitoring, periodic review, and documentation mechanisms under the fixed asset control framework. Accordingly, in our opinion, the internal financial controls with reference to financial reporting in respect of fixed assets, though largely improved and operating effectively in most areas, require further strengthening to achieve full operational robustness and consistency. Our opinion is not qualified in respect of above matter.

   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, 2023, 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, 2023 Standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the Standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Rahul Jain
Partner
Membership No. 159635

Place: Mumbai
Date: 19/12/2025

UDIN: 25159635GZINFW2747

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.**

   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 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 11 of the Basis for Qualified Opinion in the audit report.

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

   Grants and subsidies received from 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 2022-23, the 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 follow: -

   Fertilizer Division:
   Sales of fertilizers usually take place in two seasons in a year. Main season is Kharif with a period commencing from April to September and other season is Rabbi with a period from October to March. The Ex-factory rates of own manufacturing fertilizers i.e., 18:18:10 grade is decided on the basis of Raw Material Costs, Packing Material Costs, Fuel Costs 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. 110100W

Rahul Jain
Partner
Membership No. 159635
UDIN: 25159635GZINFW2747

Place: Mumbai
Date: - 19/12/2025

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, 2023

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 16.06.2025
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 25.06.2025
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 08.05.2025
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 09.05.2025, Citation
		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.Partnershipfirm.One partner passed away. 3.Decree transfer in process. Next Date on 06.05.2025
6	Shetkari Sahakari Sangha, Navapur Spl. C.S. No. 104/2022	Nandurbar Court	7.42	2.60	10.02	Recovered Rs 4.72 lakh & intrest Rs.0.89 lakhs Next date 30.04.2025
		Total	**12.62**	**5.36**	**17.98**	
III) R O Dharashiv						
7	Girbane Krushi Seva Kendra, Second Appeal 8847/2017	High court A'bad	3.66	3.48	7.14	1. Rs. 17,706/- received, For notifcation. Date is not recd after 16.04.2020
8	Siddeshwar Krushi Kendra, Karkamb Second Appeal No. 34436/2019	High Court Aurangabad	4.41	4.95	9.36	For orders, Date is not recd after 29.01.2021

9	Vasundra Agro Traders, Latur, Second Appeal No. 27/2010	High Court A'bad	4.56	1.39	5.95	For orders, Date is not recd after 29.01.2020
10	M/s. Gajanan KSK Latur Second Appeal No. 8851/2017 (Fert+Pest)	High court A'bad	4.70	8.39	13.09	For notifcation. next Date is not recd after 16.04.2020
11	M/s Anantchaya Agro Processing, 3rd Jt. Civel Judge S.D. Addi C.J.M.	O'bad Court	8.10	3.91	12.01	Appearance, next date 16.07.2025
12	New Kisan Traders, Kondi 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	**26.51**	**24.14**	**50.65**	
IV) R O Akola						
13	Pragati KSK, Patur, Suit No. 87/2005	Akola District Court	28.81	18.05	46.86	Result in favour of corporation, Party appeal this result, next date 29.04.2025
14	Rushikesh Agro Agency, Chikhali, Suit No. 167/2022	Akola District Court	3.20	0.00	3.20	Constested partly allowed on 22.11.2024 (Rs.110000 recd in last 12 months)
15	Krishi Seva Kendra, Murtizapur, Suit No. 100/2024	Akola District Court	12.94	13.98	26.92	Evidance, Next date 17.04.2025 (Rs. 12,94,194/- recd in last 6 months)
16	Ethavas Krishi Seva Kendra, Suit No.654/2025	Akola District Court	41.21	0.00	41.21	Awaiting Summons, Next date 28.04.2025
		Total	**86.16**	**32.03**	**118.19**	
V) R O Kolhapur						
17	Vaishnavi Trader, Kolhapur 167/2020	C.J.S..D Kolhapur	7.63	5.11	12.74	Proprietor expired on 01.03.2021. Legal Proceedings contuined agst legal heir. Next date 28.04.2025 (Evidence part heard)
18	Shri Govind Krushi Seva Kendra , Satve, 146/2021	C.J.S..D Kolhapur	5.73	3.86	9.59	Proprietor expired. Legal Proceedings contuined agst legal heir. Next date 08.07.2025 (Hearing)
19	**M/s Kunar Traders , Spl C.S.No.59/2024**	**C.J.S.D. Kolhapur**	11.40	14.31	25.71	**Summons issued, Next Date:30.04.2025 (List of witness)**
20	**M/s Dattatry Agro Kendra,Gangapur Cr.Case No.111/2015**	**C.J.S..D,Afzalpur, Karnataka State**	1.65	0	1.65	**Arrest warrant issued by Hon Court,Report pending then appeal submit at High**

	Criminal appeal No.50/2018					**Court,Kalburgi (Karnataka State)**
21	**M/s Dattatry Pesticides,Gulbarga Exe petition No.21/2019**	**C.J.S..D,Afzalpur, Karnataka State**	16.40	30.37	46.77	**We have submitted application for attachement**
22	**M/s Kolhapur Zilla Bijoutpadak Sangh Spl Dkst-15/2021**	**C.J.S..D Kolhapur**	0	7.94	7.94	**Awaiting Warrant - 23.04.2025**
		Total	**42.81**	**61.59**	**104.40**	
VI) Pune						
23	Ohal Agency, Appeal L 8590/2018	High Court Mumbai	1.66	6.47	8.13	Case Dismiss
24	Mahalaxmi Food Products, Prop Neha Nikhi Thandear Case No.64098/2024	JMFC,Pune	2.51	0	2.51	Next date 27.06.2025
		Total	**4.17**	**6.47**	**10.64**	
VII) R O Nashik						
25	Mr. R. B. Kulat, R. B. Hole & M. M. Rajurkar MAIDC Employees Spl Suit No. 1414/2022	Dist Court, Nashik	68.22	0.00	68.22	Recovery of Misappropriation of Corporation Fund Recovery Suit filed. Next Date : 30.04.2025
26	State of Maharashtra V/s Mr.R.B.Kulat,R.B.Hole & M.M.Rajurkar RCC No.864/2018	A'Nagar Court	0	0.00	0	Misappropriation Next Date : 22.05.2025
		Total	**68.22**	**0.00**	**68.22**	
VIII) R O Chandrapur						
27	Shri Ganesh KSK, Chandrapur 08/2021	Chandrapur Court	20.64	17.29	37.93	1. Argument going on. 2. Next date 29.04.2025
28	Shri Sai Dhanlaxmi K.S. Kendra, Piparda. Case 70/2022	Chandrapur Court	7.91	4.49	12.40	Next Date 03.05.2025
		Total	**28.55**	**21.78**	**50.33**	
IX) R O Nagpur						
29	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. Civil/182/2023 Next Date : 02.08.2025
30	Zooni Enterprises, Butibori (Project Divn) (PROJECT	Dist.Court, Nagpur	0.00	0.00	0.00	Application disposed of by Hon.Court. Court Case Order

	DIVN) MISC.APPEAL 627/2022					Dtd.10.10.2023 sent to NOGA Divn.H.O.vide Ltr.No.729 Dtd. 9.11.2023 thro' e mail.
31	Khurana Agencies, Pulgaon 78/187/2022	Dist Court, Wardha	2.87	0.00	2.87	For appearance of Defendant. Next dt. 28.07.2025.
32	Gurudev KSK Amgaon (Devli) Suit No 796/2022	Dist.Court Nagpur	9.90	0.00	9.90	Next Date - 07.08.2025
		Total	**56.77**	**0.00**	**56.77**	
X) R O Amaravti						
33	Dandekar KSK Babulgaon Suit No. 726/2022	Dist.CourtAmaravti	6.18	0	6.18	Summons not served on party. Party absconding. Summons tobe served thru News Paper. Next date 02.05.2025
		Total	**6.18**	**0.00**	**6.18**	
		Grand Total	**556.81**	**327.55**	**884.36**	

Sr. No.	Reference / Year	Judicial Authority	Estimated Original Claim Amount (in lakh)	Present Status
B) CRIMINAL SUIT –				
I) R O Nanaded				
1	BALAJI K S K KAWTHA RO Nanded Suit No. 777/2014	NANDED COURT	0.50	Recd Rs 50,000/- , Amicable settlement proposal sent to H.O., Next hearing 06.05.2025, Hearing
2	Balaji Agro, Umri RCA 30/2018	NANDED COURT	61.06	Next hearing on 30.04.2025
3	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 27/2014	PARBHANI COURT	10.40	Lower Court Judgement is in favour of The Corporation, But the Party appeal in Disctrict Court , Notice Pending
4	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 60/2014	PARBHANI COURT	1.00	
5	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 61/2014	PARBHANI COURT	20.00	
6	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 320/2014	PARBHANI COURT	22.00	
7	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 321/2014	PARBHANI COURT	22.00	
8	VENKATESH AGENCY. PARBHANI RO Nanded Suit No. 322/2014	PARBHANI COURT	24.00	
9	Anand K A Case No.68/2022	Nanded Court	12.01	Filing of say in exh unready, Next hearing 26.06.2025
10	Santosh Trading Co., Loha SSC 2953/2024	Nanded Court	1.37	Appearance , Next hearing 06.05.2025
11	Rahatkar Trading Co., Loha ALP 15/2025	Chh.Sambhaji Nagar, High Court	41.75	Appeal for procedding in High Court
		Total	**216.09**	
II) R O Jalgaon				
12	RajuTraders ,Dhule Case No. 1) 1064/2014, 2) 1065/2014, 3) 1066/2014,	High Court, A'bad	17.50	1.Total 11 cases were filed in Dhule Court. 2. Judgement against the said cases were dismissed against

	4) 1067/2014, 5) 1068/2014, 6) 1069/2014, 7) 1070/2014, 8) 1071/2014, 9) 1072/2014, 10) 1073/2014, 11) 1074/14			Corporation. Therefore, we have filed appeal before Hon'ble High Court, Aurangabad against the judgement on 06.06.2022. 3. Date is not yet come on Board.
13	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.
14	Kisan Krushi Kendra, Bhadali SCC no. 2299/2021	Jalgaon Court	12.61	Recovered Rs. 5.34 Next date 24 .06.2025
15	Nirmaladevi KK, Chalisgaon SCC No. 1998/2022	Jalgaon Court	7.18	Recovery Rs. 7.03 Next Date 12.06.2025
16	Vardhaman Krushi Kendra, Chalisgaon SCC No. 1997/2022	Jalgaon Court	29.05	Recovery Rs. 17.25 Next Date 08.05.2025
17	Yash Agro Agency, Nardana SCC No. 0002593/2023	Dhule Court	2.04	Recovery Rs. 0.20 Next Date 02.05.2025
18	Bhagyashree k,s,k,Dhule SSC No.797/2024	Dhule Court	0.73	Next date 21.05.2025
		Total	**69.87**	
III) R O Chha. Sambhaji Nagar				
19	New Gajanan KSK Bharadi, SCC 10960/2021	Session Dist.Juj Abad	47.30	Awaiting Summons , Next date 26.06.2025
20	New Gajanan KSK Bharadi, SCC 212/2022	Session Dist.Juj Abad	20.00	Evidence part heard, Next date 12.06.2025
21	New Gajanan KSK Bharadi, SCC 1376/2022	Session Dist.Juj Abad	20.00	Statement U/s 313 cr pc, next date 20.06.25
22	New Gajanan KSK Bharadi, SCC 3050/2022	Session Dist.Juj Abad	26.40	B.W. Unready, Next date 08.05.2025
23	M/s Mangal Agencies Bhokardan, SCC 10959/2021	Session Dist.Juj Abad	29.00	Pending cri appeal 187/2023
		Total	**142.70**	
IV) R O Nasik				
24	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.
25	M/s. Jogeshwari Fertilizer Ajangwadel Tal Malegaon. 674/2020	Nashik Court	11.69	Order disposed
26	Shri Agro agency Vani SCC No. 1525/2022	Nashik Court	5.54	Next Date : 13.06.2025. Submission issued.
27	M/s Sthanis Import & Exports, Pune Suit No.108/24	Nashik Court	12.80	Next Date : 09.07.2025. Case filed
28	M/s Sugras Traders, Nashik Suit No.228/24	Nashik Court	13.77	Next Date : 09.07.2025. Case filed
29	M/s Bhandari k.s.k,Kukana , Newasa RCS No.671/2023	A Nagar Court	2.67	Next Date : 30.07.2025
		Total	**48.36**	
V) R O Dharashiv				
30	Praveen KSK RO – Osmanabad Suit no. 574/2020	2nd Jt. J.M.F.C. Osmanabad	1.50	For appearance Next dt 28.04.2025
31	Sai Agro Agency Wagholi Case no. 832/2021 (Fert+Pest)	Jt. J.M.F.C. Osmanabad	17.62	For appearance Next dt 25.06.2025
32	Chede Fertilizer, Moha Case No. 513/2022 (Fert+Pest)	4th Jt. J.M.F.C. Osmanabad	4.35	For issue of bailable warrant, Next date 15.05.2025
33	Shubda Auto Engg Works RO Osmanabad (Engg) Case no. 575/2020	2nd Jt. J.M.F.C. Osmanabad	0.95	Awaiting Notice , Next date 10.05.2025
34	Mahatama Phule KSK Mendha 25/2020	3rd Jt. J.M.F.C. Osmanabad	12.84	1. For appearance. 2. Next date on 24.04.2024

35	Yeshwant K.S.K. Yedshi Case No. 2800/2023	3rd Jt. J.M.F.C. Osmanabad	1.16	1. For evidence 2. Next date - 16.05.2024
36	Avinash k.s.k, Piliv Case No.SCC/3159/2023	Jt. J.M.F.C. Osmanabad	3.97	Awaiting Summons , Next date 25.06.2025
37	Madhavrao Sambhaji Maske, Latur Late Mrs Puspabai M Mhaske . CRA 33948/2023	Chh.Sambhaji Nagar, High Court	0	Parties legal heir filed appeal in High Court, Ch.Sambhaji Nagar against order passed in decree execution on 128/2023
		Total	**42.39**	
VI) R O Akola				
38	Pragati KSK Patur RO – Akola Suit No.24172/3,24173/3,26185/3, 2642/4, 2643/4	Akola District Court	28.81	Case Disposed
39	Patil KSK Washim 1487/16	Akola District Court	13.85	Case Disposed
40	KSK Murtizapur SCC No. 7414/2021	Akola District Court	10.00	For evidence, Next Date 29.04.2025
41	Dwarka KSK Chandas SCC no. 7140/2021	Akola District Court	20.00	Awaiting warrant , Next date 05.05.2025
42	Siddhivinayak KSK, Ghusar SCC no. 2144/2022	Akola District Court	10.00	Awaitng summons , next date 11.06.2025
43	Rushikesh KSK, Chikhli SCC no. 1746/2022	Akola District Court	3.85	For evidence, Next date 05.05.2025
		Total	**86.51**	
VII) R O Chandrapur				
44	Ganesh KSK RO Chandrapur case No. 1791/19	Chandrapur Court	17.60	1. Argument going on. 2. Next date 29.04.2025
45	Shri Sai Dhanlaxmi K.K, Piparda. 1351/2021	Chandrapur Court	5.00	Next date on 03.05.2025 Step
		Total	**22.60**	
VIII) R O Kolhapur				
46	Dattatraya Pesticides Gulburga RO Kolhapur Suit No. 5927/2005	J.M.F.C Kolhapur	10.67	At the time of hearing the accused was absent.hence Hon Court hs issued warrant to accused delaer. The case fixed for recipt of warrant (Dormant file) Nex date : 03.07.2024
47	M/s. Nigade Chemicals & Fertilizers ltd 4421/2017 Trading	J.M.F.C Kolhapur	1.62	N B Warrant report pending, Next date 19.04.2024
48	M/s. Nigade Chemicals & Fertilizers Ltd 4539/2017 K.U.	J.M.F.C Kolhapur	2.11	Hearing, Next date 19.04.2024
49	M/s. Samarat Krushi Kendra Fert 953/2018	J.M.F.C Kolhapur	7.20	Evidence , Next date 10.06.2025
50	Kunal Traders, Cr.Case No.2246 / 2022	J.M.F.C Kolhapur	11.40	Party has requested for mediation. However the same did not go through, Next date 10.06.2025 (U/s 313 cr)
51	M/s Shri Samarth Traders Sonali Cr Case No.11187/2024	J.M.F.C Kolhapur	25.27	Evidence , Next date 12.06.2025
		Total	**58.27**	
IX) R O Nagpur				
52	M/s Basone KK Amgaon Dist.Nagpur. RO Nagpur. SCC 354/18	Dist Court Nagpur	17.14	Next date on 05.05.2025 Evidence stage
53	Khurana Agencies, Pulgaon SCC 187/2022	Dist Court Nagpur	2.87	Next date 11.08.2025.
54	Yesh KK Chacher SCC 18011/2022	Dist Court Nagpur	7.42	Next dt 16.04.2025.
55	Gurudev KSK Amgaon (Feoli) Dist Gondiya RO Nagpur SCC 30641/2019	Dist Court Nagpur	9.90	Next dt 18.08.2025.
		Total	**37.33**	
X) R O Amravati				

56	Dandekar KSK Babulgaon, 2467/2020	J.M.F.C Yavatmal	6.18	Summons not served. Next date on 22.05.2025
57	Sagar KSK Anjangaon, 1553/2024	J.M.F.C Yavatmal	2.35	Fertilzer chq bounced agst 138 case Next date : 12.06.2025
		Total	**2.35**	
		Grand Total	**726.47**	

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 09.05.2025
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 27.06.2025.
4	SHETKARI S K K Parbhani Nanded Suit No. 7/12, 03/14 (16/2016)	NANDED COURT	7.49	3.2	10.69	1. Hearing 2. Next date on 21.05.2025
5	ANAND K A NANDED RO Nanded Suit No. '5/2013	NANDED COURT	12.01	24.12	36.13	1. Steps 2. Next date on 08.05.2025
6	Balaji Agro, Umri RO Nanded Suit No. 11/2018	NANDED COURT	62.14	16.57	78.71	1. Compliance 2. Next date on 08.05.2025
			133.38	**142.47**	**275.85**	
II) R O Chh. Sambhaji Nagar						
7	M/s.Gajanan KSK , Shirsala Case No. 4/2019	Sr. Div. Ambejogai	0.72	0.98	1.70	Next date on 23.06.2025
8	M/s.Gajanan KSK , Shirsala Case No. 4/2019	Sr. Div. Ambejogai	0.8	0.65	1.45	Next date on 23.06.2025
9	M/s. Ashirwad Agro Input, Kaij Case No. 600001/2009	Sr. Div. Ambejogai	9.81	4.85	14.66	Next Date on 10.06.2025
10	M/s Dongargaon, VKSS, Dongargaon Case No. 200045/2006	Sr. Div. Ambejogai	1.30	0.77	2.07	Disposed: Correct address not available
			12.63	**7.25**	**19.88**	
III) R O Jalgaon						
11	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.
12	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 02.05.2025
13	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
14	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.

15	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. 2.32 lac 2. Decree transferred to Amalner 3. Next date 05.08.2024
16	Raju Trades, Dhule SD no. 20/2022	Dhule Court	42.65	29.3	71.95	Decree transfer to Dhule court in process Next Date 12.06.2025
			56.52	**46.5**	**103.02**	
IV) R O Nashik						
17	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 21.06.2025
18	Akole Taluka Karedi 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 23.07.2025
			26.20	**18.88**	**45.08**	
V) R O Chandrapur						
19	ChandaZ. Krushi AU Santha SD No. 235/04	Chandrapur Court	0.26	0.44	0.70	
20	Sai krupa 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 30.04.2025 Order
21	Jai kisan 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.
22	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 23.06.2025. Step
			21.23	**14.34**	**35.57**	
VII) R O Dharashiv						
23	Azad KSK Suit No. 38/2023	High Court, Aurangabad	0.00	0	0	Legal heir of late proprietor has filed appeal agst order passed in spl R.D.128/2013
24	Azad KSK, Suit No. 128/2013	3rd Jt. C.J.S.D. Latur Court	3.70	0.78	4.48	1. For Notice 2. Next date on 05.05.2025
25	Ausa Taluka Sah Kharedi Vikri Sangh Suit No. 46/2005	C.J.S.D. Latur Court	0.68	0.53	1.21	Case dismissed by Latur court on 14.08.2024 due to non appeaance of delaer
26	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
27	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 07.05.2025
28	Pandharpur T.K.V.S. Suit No.181/2010 (140/2022)	C.J.S.D. Osmanabad Court	2.08	1.55	3.63	1. Awating notice 2. Next date on 21.04.2024
29	Sangmeshwar Traders, Udgir Suit No. 173/2010	C.J.S.D. Udgir Court	1.57	1.11	2.68	1. Awaiting warrant 2. Next date on 25.06.2025
30	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. Argument of exhibit 2. Next date 23.06.2025

31	Pandhrinath Trading Company Latur 28/2014	O'bad Court	5.64	5.10	10.74	1. Argument of exhibit 2. Next date 07.07.2025
32	Ganesh Agro Agency Latur 129/2014	O'bad Court	6.94	6.82	13.76	1. For Notice 2. Next date 19.04.2025
33	Ramesh Delaers, Ausa Case No	O'bad Court	0.75	0.40	1.15	Details of legal heirs is not getting,hence case is not reinstated
			36.83	**27.59**	**64.42**	
VIII) R O Akola						
34	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.
35	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
36	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. Folloup for onward action
37	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
38	Siddhivinayak k.s.k, Ghusar Suit No.137/2022	Akola District Court	60.43	12.69	73.12	Case disposed , Decree ex party date 18.10.2023
39	Dwarka k.s.k., Channdas Suit No.141/2022	Akola District Court	50.00	15.00	65.00	Case disposed, Uncoated decreed
			169.20	**63.79**	**232.99**	
IV) R O Kolhapur						
40	Samrat k.s.k	C.J.S.D. Kolhapur	7.98	7.03	15.01	Party had appealed for argument in same court,Civil M.A.81/2022 has been allowed by Hon Court on 26.12.2022, Further decree execution in process.
41	M/s Nigade chemical & Fertilizers,	C.J.S.D. Kolhapur	3.33	4.06	7.39	Decree execution submission in process
			11.31	**11.09**	**22.40**	
Grand Total			**467.30**	**331.91**	**799.21**	

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

Status of legal cases filed against Corporation as on 31th March, 2023

Sr. No.	Reference / Year	Claim Amount (Rs. 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	22.00	High Court, Aurangabad	Second Appeal filed by MAIDC against order of District JudgeParbhani 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	1.50	District Court, Nanded.	Work's man Compensation suit. Court Decision awaited.
6	Padgilwar Agro Industries,Nagpur MH/20/S/NGR/02471	1480.00	MSEFC, Nagpur	Claim before Arbitral Tribunal by Party towards recovery of Outstandies dues towards supply of Spray Pump.
7	Shriram Dal Mill (RS 4/2023)	16.35	Nanded Court	Written Statement
8	Zooni Enterprises, ButiBori (MCA 182/2023)	44.00	District Court, Nagpur	Appeal against party.
9	VS Pravin Shetye (CJM Case SCCC/1182/2021)	2.38	Ratnagiri Court	Rs.88112/- recovered in Sept.2023
10	Vijay Eknath Bavale (FFK) (P.G.ACT No.223/2017 Delay Appli. No. PGA/3/2023)	2.98	Labour Court, Solapur	Appeal filed on 20.11.2023
	Total Amount	**1590.38**		

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

The preparation of standalone financial statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended **31 March 2023** 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 Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the standalone financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **19 December 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended **31 March 2023** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Mumbai
Date: 02/09/2026

Sd/-
(D. Jaisankar)
Principal Accountant General (Audit)-I,
Maharashtra

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Balance Sheet as at 31st March, 2023

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2	550.00	550.00
b) Reserves and Surplus	3	21,351.54	20,736.25
(2) Non-Current Liabilities			
a) Long-Term Borrowings		-	
b) Deferred Tax Liabilities (Net)		-	
c) Other Long-Term Liabilities	4	3,855.96	3,744.76
d) Long Term Provisions	5	1,297.36	1,746.94
(3) Current Liabilities			
a) Short-Term Borrowings	6	2,704.02	
b) Trade Payables	7	15,890.94	11,230.34
c) Other Current Liabilities	8	9,652.87	9,273.20
d) Short Term Provisions	9	3,856.58	3,707.70
TOTAL		**59,159.27**	**50,989.19**
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	10	2,265.91	2,291.62
ii) Intangible Assets		11.95	12.52
iii) Capital Work in Progress		831.05	753.20
b) Non-Current Investments	11	12,091.18	12,904.53
c) Deferred Tax Assets (Net)		-	
d) Long-Term Loans and Advances	12	2,972.60	2,702.28
e) Other Non-Current Assets	13	220.85	101.73
Particulars	**Note No.**	**As at March 31, 2023**	**As at March 31, 2022**

(2) Current Assets		-	
a) Current Investments			
b) Inventories	14	10,568.42	3,719.68
c) Trade Receivables	15	13,923.26	7,792.19
d) Cash and Cash Equivalents	16	14,491.97	16,550.82
e) Short-Term Loans and Advances	17	528.62	2,342.20
f) Other Current Assets	18	1,253.46	1,818.42
TOTAL		**59,159.27**	**50,989.19**

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

For and on behalf of the Board

As per our report of even date annexed

Shri. Vikas Chandra Rastogi
Director

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

Dr. Mangesh Gondavale
Managing Director

Rahul Jain
Partner
Mem. No. 159635

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 19/12/2025

Place: Mumbai
Date: 19/12/2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Statement of Profit and Loss for the year ended 31st March, 2023

(Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	19	62,655.98	46,275.37
Other income	20	3,321.83	3,127.59
Total Revenue		65,977.81	**49,402.96**
Expenses:			
Cost of Material Consumed	21	12,251.29	9,303.80
Purchase of Stock in Trade		50,166.65	30,058.73
Change in Inventories	22	(3,660.15)	3,202.81
Employees Benefit Expenses	23	2,945.55	3,401.62
Finance Costs	24	193.99	42.93
Depreciation	25	113.54	106.24
Other Expenses	26	3,007.76	2,586.89
Total Expenses		**65,018.63**	**48,703.02**
Profit before exceptional & extraordinary items and tax		**959.18**	699.94
Exceptional & Extraordinary Items			-
Profit before Tax		**959.18**	**699.94**
Less : Tax expense of Continuing operation :-			
(1) Current Tax		327.00	250.00
(2) Deferred Tax		-	
Profit from Continuing operation (after tax)		**632.18**	**449.94**

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share:			
(1) Basic		114.94	81.81
(2) Diluted		114.94	81.81

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

For and on behalf of the Board

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)
Place: Mumbai
Date: 19/12/2025

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19/12/2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Cash Flow Statement for the year ended 31st March, 2023

Rupees in lakhs

PARTICULARS	As At March 31, 2023	As At March 31, 2022
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	**959.18**	**699.94**
Adjustment for :		
Depreciation	113.54	106.24
Interest Income	(1,344.55)	(1,634.71)
Lease Charges	0.52	0.52
Interest Expense	193.99	42.93
(Profit)/Loss on Sale of Fixed Assets	(1.17)	(0.05)
Dividend Received	(0.20)	(0.20)
Operating Profit Before Working Capital Changes	**(78.69)**	**(785.33)**
Adjustment For Working Capital Changes		
(Increase)/Decrease in Inventories	(6,848.74)	4,886.31
(Increase)/Decrease in Trade receivable	(6,131.07)	3,036.98
Increase/(Decrease) in Trade Payables	4,660.60	(5,342.24)
Increase/(Decrease) in Short term borrowing	2,704.02	-
(Increase)/Decrease in Short terms loan & Advances	1,813.59	(1,723.06)
Increase/(Decrease) in other current liabilities	379.66	(1,158.84)
(Increase)/Decrease in other current assets	564.95	641.25
(Increase)/Decrease in other non-current assets	(119.12)	8.22
Increase/(Decrease) in other non-current liabilities	111.21	142.83
Increase/(Decrease) in other Short Term Provisions	148.88	105.97
Increase/(Decrease) in other Long Term Provisions	(449.58)	243.66
Net Cash Flow From Working Capital Changes	**(3,165.60)**	**841.08**
Cash Flow From Operating Activities	**(3,244.29)**	**55.75**
Less : Tax Paid	327.00	250.00
Net Cash Flow From Operating Activities	**(3,571.29)**	**(194.25)**
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(196.99)	(220.16)
Sale of Fixed Assets	15.65	0.09
Non-Current Investments	813.34	1,679.64
Long term Loan & Advances	(270.32)	22.77
Interest Income	1,344.55	1,634.71

Net Cash Flow From Investing Activities	**1,706.23**	**3,117.06**
C. Cash Flow Arising From Financing Activities		
Dividend Paid		-
Long Term borrowings	-	-
Interest Paid	(193.99)	(42.93)
Dividend Received	0.20	0.20
Net Cash Flow From Financing Activities	**(193.79)**	**(42.73)**
Net Decrease in Cash or Cash Equivalents	**(2,058.85)**	**2,880.08**
Opening Cash and Cash Equivalents	**16,550.82**	**13,670.74**
Closing Cash and Cash Equivalents	**14,491.97**	**16,550.82**

For and on behalf of the Board

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date:19/12/2025

As per our report of even date annexed

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19/12/2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT COPRN. LTD.

EQUITY & LIABILITIES

Note No. 2 Share Capital

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Authorised				
800000 Equity Shares of Rs.100/- each	800,000	800.00	800,000	800.00
(PY 800000 Equity Shares of Rs. 100/- each)				
	800,000	**800.00**	**800,000**	**800.00**
Issued Subscribed & Paid up				
550000 Equity Shares of Rs. 100/- each fully paid up	550,000	550.00	550,000	550.00
(PY 550000 Equity Shares of Rs. 100/- each fully paid up)				
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, 2023		As At March 31, 2022	
	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, 2023		As At March 31, 2022	
	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, 2023	As At March 31, 2022
	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	11.55	14.29
Add : Addition during the year	-	-
Less : Written back during the year (Ref.Note 9)	2.75	2.74
Closing Balance	**8.80**	**11.55**
c) General Reserve :		
Opening Balance	20,704.70	20,267.74
Add : Profit for the year	632.18	449.94
Less : Transferred to CSR Fund	14.14	12.98
Less : Dividend	-	-
Closing Balance	**21,322.74**	**20,704.70**
Total	**21,351.74**	**20,302.03**

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT COPRN. LTD.

Note No. 4 : Other Long Term Liabilities

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Deposits from Customers Suppliers Contractors and Other Parties*	3855.96	3,744.76
Total	3855.96	**3,744.76**

* Subject to Confirmation/Reconcillation 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. 286.37 lakhs (P.Y. Rs. 303.38 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. 3.18 lakhs (P.Y. Rs. 0.90 lakhs) against which credits are yet to be identified.

Note No. 5 : Long Term Provisions

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Leave Salary Encashment	1,166.92	1,221.46
Gratuity	130.44	525.48
Total	**1,297.36**	**1,746.94**

Note No. 6 : Trade Payable

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Secured: **Overdraft from Bank:** State Bank of India (Overdraft from Bank is secured by hypothecation of fixed deposits)	2,704.02	-
Total	2,704.02	-

Note No. 7 : Trade Payable

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
(a). Total outstanding dues of Micro, Small and medium Enterprises	762.58	791.84
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	15,128.35	10,438.50
Total	**15,890.94**	**11,230.34**

Note No. 7 (a) Ageing Schedule of Trade Payable is as below

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					762.58	762.58
Undisputed dues-Other		5,943.31	2,463.61	3,325.33	3,396.11	15,128.36
Disputed dues-MSME						-
Disputed dues-Other						-
Total Trade Payable	**-**	**5,943.31**	**2,463.61**	**3,325.33**	**4,158.69**	**15,890.94**

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					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**

Note No. 8 : Other Current Liabilities

Particulars	**As At March 31, 2023**	**As At March 31, 2022**
	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***	2,242.40	1,666.49
d) Interest Payable for various schemes****	2,535.77	2,535.77
e) Statutory Liabilities	44.25	38.52
f) Employee Related Liabilities	19.41	12.32
g) Other Interest Payable*****	96.61	90.02
h) Deposits	12.00	12.00
i) GST Payable	147.90	362.03
j) Other Liabilities******	694.91	696.21
k)Grant Received from Govt. of India*******	219.78	220.00
Total	**9,652.87**	**9,273.20**

* The Corporation is appointed as Nodal Agency by the Central and State Governments for supply of Agricultaural 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. 36).

***Includes credit balances of debtors of Rs. 2179.71 lakhs (P.Y. Rs. 1600.50 lakhs) which is subject to confirmation/ reconcilation.

**** 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.96.61 lakhs (P.Y. Rs. 90.02 lakhs) to Micro Small and Medium Enterprises against their outstandings under Micro Small And Meduim 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 FY 2021-22 from Govt. of India for establishing Inccubation Centre at NOGA Factory, Nagpur. Deferred Grant Income Recognised Rs.22173/- on account of depreciation on assets of Incubation Centre.

Note No.9 : Short Term Provisions

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
A) Provision for Employee Benefits :		
(i) Bonus	1.33	1.56
(ii) Incentives/Ex-gratia*	281.95	281.95
(iii) VIth & VII Pay Revision	2,358.09	2,479.22
(iv) Leave Encashment	235.36	271.18
(v) Gratuity**	317.04	317.04
B) Other Provisions :		
(i) VAT Provision	3.69	3.69
(ii) Taxation	396.64	104.72
(iii) CSR Fund (refer note no.45)	262.48	248.34
Total	**3,856.58**	**3,707.70**

* 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 2023 (STANDALONE)

Note No. 10 Fixed Assets **(RUPEES IN LACS)**

		GROSS BLOCK							DEPRECIATION /AMORTISATION							NET BLOCK	
Sr. No.	Particulars	Cost as at 1st April, 2022	Adjustments during the year2023	Additions during the year2023	INTER UNIT TRANSFER (+) 2023	INTER UNIT TRANSFER (-) 2023	Sales / Adjustments 2023	Cost as at 31st March, 2023	Accumulated up to 1st April, year2022	Provided during the year2023	Adjustments during the year2023	INTER UNIT TRANSFER (+) year2023	INTER UNIT TRANSFER (-) year 2023	Deductions during the year2023	Accumulated up to 31st March, year2023	As at 31st March, year2023	As at 31st March, 2022
															H+I+J-K	WDV	WDV
A	**Tangible Assets**																
1	**Land : Freehold**	1,031.65	(0.00)	-	-	-	-	1,031.65	-	-	0.00	-	-	-	-	1,031.65	1,031.65
	Land : Leasehold	49.44		-			-	49.44	16.37	0.52	0.00				16.89	32.54	33.06
2	Buildings On Leasehold and Freehold Land *	1,693.65	(-1.95)	37.12	-	-	-	1,728.82	868.42	25.29	2.60	-	-	-	891.11	837.70	825.23
3	Plant and Machinery	1,115.35	(0.00)	1.06	-	-	8.29	1,108.11	893.47	28.98	5.31	-	-	7.87	909.27	198.85	221.88
4	Electrical Installation	135.35	(0.15)	-	-	-	0.68	130.51	118.00	1.34	(0.02)	-	-	0.64	118.72	11.79	13.35
5	Furniture and Fittings	123.44	(0.01)	8.13	-	-	1.70	129.87	109.67	4.68	0.01	-	-	1.50	112.84	17.03	13.77
6	Vehicles	432.01	(4.00)	27.00	-	-	-	455.02	325.26	30.86	(11.85)	-	-	-	367.98	87.04	102.75
7	Computer	225.53	(0.01)	2.28	-	1.88	0.14	225.79	207.85	7.24	0.50	-	-	1.97	212.62	13.16	17.68
8	Office Equipments	170.51	0.00	7.02	-	-	0.55	176.98	145.92	7.02	0.03	-	-	0.53	152.37	24.60	24.59
9	Assets Financed out of Capital Grant	38.62	-	6.84	-	-	-	45.45	30.96	2.97	-	-	-	-	33.93	11.53	7.66
A	**TOTAL A**	**5,011.55**	**(6.12)**	**89.44**	**-**	**1.88**	**11.36**	**5,081.64**	**2,715.93**	**108.90**	**(3.41)**	**-**	**-**	**12.50**	**2,815.73**	**2,265.91**	**2,291.62**
B	**Intangible Assets**														-	-	-
	Computer Softwares	28.51	0.00	3.93	-	0.00	-	32.44	15.99	4.48	(0.04)	-	-	-	20.49	11.95	12.52
															-	-	-
	TOTAL (B)	**28.51**	**0.00**	**3.93**	**0.00**	**0.00**	**-**	**32.44**	**15.99**	**4.46**	**(0.04)**	**-**	**-**	**-**	**20.49**	**11.95**	**12.52**
	Capital work-in-progress	626.24	0.00	114.97	-	37.12	0.00	704.10	**-**	**-**	**-**	**-**	**-**	**-**	0.00	704.10	**626.24**
	MORSHI	126.95	0.00	0.00	-	0.00	0.00	126.95	**0.00**	**0.00**	**(0.00)**	**-**	**-**	**-**	0.00	126.95	**126.95**
C	**TOTAL (C.)**	**753.19**	**0.00**	**114.97**	**0.00**	**37.12**	**-**	**831.05**	**-**	**-**	**(0.00)**	**-**	**-**	**-**	**0.00**	**831.05**	**753.19**
																	-
	TOTAL (A+B+C)	**5,793.26**	**(6.12)**	**208.34**	**0.00**	**39.00**	**11.36**	**5,945.13**	**2,731.92**	**113.36**	**(3.45)**	**-**	**-**	**12.50**	**2,836.23**	**3,108.91**	**3,057.34**
															-	-	-

THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED, HEAD OFFICE , MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (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, २०२२	As at 31st March, २०२१
		`	`	`			`	`	`	`	`			`	`	`	`
	Sugras Factory Chinchwad :-														-	-	-
	Plant and Machinery	38.62	-	-	-	-	-	**38.62**	30.96	2.74	-	-	-	0.00	33.70	4.91	7.66
	Nashik Chehadi	0.00	-	-	-			**0.00**	0.00	-					0.00	-	-
	Incubation Center Of Noga Nagpur	-	-	6.84	-			**6.84**	-	0.22					0.22	6.62	-
	Total	**38.62**	**-**	**6.84**	**0.00**	**-**	**-**	**45.45**	**30.96**	**2.97**	**-**	**-**	**-**	**-**	**33.93**	**11.53**	**7.66**

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.
5) Incubation Centre, Noga Nagpur project has been financed out of Government Capital Grant received for infrastructure development purposes. The amount has been capitalized under fixed assets during the year. Depreciation provided on this asset is adjusted to Capital Reserve, as per accounting policy. No revenue expenditure has been charged to Profit & Loss Account for this asset.

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LIMITED

Note No. 11 : Non-Current Investments

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
I. IN GOVERNMENT SECURITIES :		
6 Years National Saving Certificates	-	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	11,603.78	12,416.83
(Includes FDR on lien against Overdraft facility of Rs. 60 Cr. with SBI and Rs.85 Cr. with HDFC Bank)		
	11,603.83	**12,417.18**
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. 29 (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	**12,091.18**	**12,904.53**

Note No. 12 : Long Term Loans & Advances

Particulars	As At March 31, 2023	As At March 31, 2022
	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	2,516.56
ii) Advances to Agro Advantages*	230.68	230.68
iii) Advances to employees	0.72	0.72
iv) Advance Tax (Net off Provision)	455.32	185.00
	3,203.28	**2,932.96**
Less : Provision for Doubtful Advances		
a) Advances Receivable in Cash or in kind	230.68	230.68
Total	**2,972.60**	**2,702.28**

* 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 25 years has elapsed and hence has been provided in full.

Note No. 13 : Other Non-Current Assets

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Unsecured :		
Claims Receivable (Considered Doubtful)	224.30	224.30
Deposits	262.01	142.89
(Includes Doubtful Deposits of Rs.41.16 lakhs)	486.31	367.19
Less : Provision for Doubtful	265.46	265.46
Total	**220.85**	**101.73**

Note No. 14 : Inventories

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Finished Goods	4,719.49	1,101.46
Raw Materials	5,415.69	2,234.91
Packing Materials	205.76	214.11
Consumable Stores	137.86	121.70
Other Stocks	114.79	72.67
	10,593.59	3,744.85
Less : Provision for Obsolete Stocks	25.17	25.17
Total	**10,568.42**	**3,719.68**

Valued and Certified by the Management

Note No. 15 : Trade Receivable

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	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	8,999.34	6,418.09
Other Trade receivables	6,609.91	3,060.09
	15,609.25	9,478.18
Less : Provision for Doubtful Debts	1,685.99	1,685.99
Total	13,923.26	**7,792.19**

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. 236.85 lakhs (P.Y. Rs 311.20 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. 15 (a): Trade Receivables Ageing Schedule

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		6,609.91	1,347.77	1,870.81	266.01	5,514.75	15,609.25
Undisputed - Considered Doubtful							-
Disputed - Considered Good		-	-	-	-	-	-
Disputed - Considered Doubtful		-	-	-	-	-	-
Total Trade Receivables	**-**	**6,609.91**	**1,347.77**	**1,870.81**	**266.01**	**5,514.75**	**15,609.25**

As at March 31, 2022 (Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		3,060.09	1,807.01	241.47	1,296.40	1,387.22	7,792.19
Undisputed - Considered Doubtful		-	-	-	-	-	-
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**

Note No. 16: Cash & Cash Equivalents

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
a) Cash on Hand	-	-
b) Balances with Banks		
i) Term Deposits with Banks		
Maturity Period more than 3 months and up to 1 year	13,280.54	15,551.97
(Includes FDR on lien against Overdraft facility of Rs.134 Cr. with SBI Bank)		
ii) In Current Accounts*	487.65	838.32
iii) In Collection Accounts	720.80	157.55
iv) Remittances-in-Transit	2.94	2.94
c) Balances with Non-Scheduled Banks		
In Current Accounts	0.04	0.04
Total	**14,491.97**	**16,550.82**

Note No. 17: Short-Term Loans and Advances

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Unsecured Considered Good:		
I) Loans and Advances		
a) Advance to Vendors	1,141.53	2,946.31
b) Loans and Advances to Employees	12.36	22.68
II) Others		
a) Prepaid Expenses	19.09	17.57
b) Balances with Government Authorities:		
i) P.L.A. A/c	1.13	1.13
	1,174.11	2,987.69
Less: Provision for Doubtful Advances	645.49	645.49
Total	**528.62**	**2,342.20**

Note No. 18: Other Current Assets

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Unsecured Considered Good:		
a) Interest Receivables*	1,144.69	1,799.21
b) Claims Receivables	8.91	12.67
c) Other Receivables	99.86	6.54
d) Assets Held for Disposal**	0.00	0.00
Total	**1,253.46**	**1,818.42**

*Includes Rs.1101.53 lakhs (P.Y. Rs. 915.27 lakhs) interest accrued on fixed deposits.

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

Note No. 19 : Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Sales		
A) Manufacturing Products :		
Fertilizer	10,572.46	12,868.96
Agro Engineering	2.44	7.78
Processed fruits and vegetables	438.71	402.78
Total (A)	**11,013.61**	**13,279.52**
B) Bought-Out Products :		
Fertilizer	39,715.96	25,716.71
Animal Feed	209.58	182.62
Pesticides	11,222.93	6,683.99
Agro Engineering	430.39	271.07
Other Sales	63.51	141.46
Total (B)	**51,642.37**	**32,995.85**
Total (A+B)	**62,655.98**	**46,275.37**

1. Sales shown above are net of Trade discount of Rs. 229.05 lakhs (P.Y. Rs. 1077.81lakhs).
2. Sales are net of GST.

Note No. 20 : Other Incomes

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
a) Interest Income :		
From Customers	0.25	1.12
On Advance to Employees	-	-
On Investment (Deposit With Bank)	1,344.55	1,634.71
On Other Deposits	-	-
Total (A)	1,344.80	**1,635.83**
b) Rent Received :		
From Office Premises	336.61	209.32
From Residential Buildings	14.04	5.80
Total (B)	350.65	**215.12**
c) Other Income :		
Cash Discount Received on Purchases	666.18	993.82
Dividend Received	0.20	0.20
Other Receipts*	958.61	282.57
Profit on Sale of Fixed Assets (net)	1.17	0.05
Deferred Grant Income Recognised***	0.22	
Total (C)	**1,626.38**	**1,276.64**
Total (A+B+C)	**3,321.83**	**3,127.59**

** Includes inspection charges of Rs . 0.05 lakhs (P.Y. Rs. 0.25 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.

***Deferred Grant Income Recognised on account of depreciation on assets of Incubation Centre.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Opening Stock of Raw Material, Packing Material & Stores Material	2,570.72	4,254.22
Add :		
Purchase of Raw Material, Packing Material & Stores Material	15,439.88	7,620.30
Less :		
Closing Stock of Raw Material, Packing Material & Stores Material	5,759.31	2,570.72
Total	**12,251.29**	**9,303.80**

Note No. 22 : Change in Inventories

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Opening Stock of :		
Finished Goods	590.60	2,138.95
Stock-in-Trade	583.53	2,237.99
	1,174.13	**4,376.94**
Closing Stock of :		
Finished Goods	4,009.42	590.60
Stock-in-Trade	824.28	583.53
	4,834.28	**1,174.13**
Total	**(3,660.15)**	**3,202.81**

Note No. 23 : Employees Benefit expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
REMUNERATION TO MANAGING DIRECTOR :		
Salary	9.87	30.58
Leave Salary Contribution	-	1.04
Pension Contribution	-	4.25
	9.87	**35.87**
REMUNERATION TO EMPLOYEES :		
Salary Wages and Bonus*	2.550.70	2,661.41
Contribution to Provident Fund and Other Funds	248.93	255.91
Gratuity	66.06	356.92
Welfare Expense	69.99	91.51
	2.935.68	**3,365.75**
Total	**2.945.55**	**3,401.62**

Include provision for Bonus Rs. 1.33 lakhs (P.Y. Rs. 1.56 lakhs)

Note No. 24 : Financial Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Interest on Overdraft	117.74	-
Interest on Deposits	59.40	31.00
Interest on Taxes	7.79	0.10
Interest on MSME Vendor balances	9.06	11.83
Total	**193.99**	**42.93**

Note No. 25 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Depreciation	113.54	106.24
Total	**113.54**	**106.24**

Note No. 26 : Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Direct Expenses		
Power and Fuel Consumption	120.68	103.33
Water Charges	7.59	7.91
Processing Charges and Other Manufacturing Expenses	402.50	499.15
Total	**530.77**	**610.39**
Indirect Expenses		
Repair & Maintenance Expenses.	67.16	70.22
Rebates/ Discounts	16.60	201.62
Commission expenses	11.04	11.95
Advertisement Exp.	24.41	22.87
Carriage Outward	498.83	208.02
Rent Expenses	277.26	83.45
Rates and Taxes	62.09	37.93
Lease Charges	0.52	0.52
Printing & Stationery	13.31	18.96
Postage & Telephone	11.08	13.32
Insurance Expenses	26.51	21.77
Vehicle Expenses	124.32	142.33
Bank Charges	2.26	6.50
Legal & Professional Charges	70.63	48.84
Agriculture Reserch and Development Exps.	1.07	0.78
Travelling & Conveyance Exp	54.92	32.64
Security Service Charges	26.16	21.90
Other Expenses	1,170.56	1,022.35
Auditor Remuneration		
a) Statutory Audit Fees	6.51	5.28
b) Internal Audit Fees	8.50	4.00
c) Taxation Matters	3.25	1.25
d) Company Law Matters	-	-
Total	**2,476.99**	**1,976.50**
Grand Total	**3,007.76**	**2,586.89**

NOTE NO: - 1

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023.

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 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 liability towards gratuity in respect of its employees is provided on the basis of actuarial valuation and is met through a funded scheme managed by the Life Insurance Corporation of India (LIC).
c) Leave encashment benefits payable to employees are accounted for on the basis of an actuarial valuation.

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, 2023

27) Contingent Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Capital commitments not provided for	NIL	NIL
Claims against the Company not acknowledged as debts	Rs. 1590.38 lakhs	Rs.1524.67 lakhs
Disputed Sales Tax/VAT demands	Rs. 2110.84 lakhs	Rs.2116.66 lakhs
Disputed GST demands	Rs. 427.95 lakhs	-
Disputed Income Tax demands	Rs. 386.99 lakhs	Rs. 78.07 lakhs

28) Capital Commitments: - NIL

29) a) The Government of Maharashtra had appointed the Company as a nodal agency for erection of two multi fruit processing plants at Katol and Morshi. Out of these two plants, Katol plant had been handed over to M/s Alliance Agro India Ltd. as per Government orders and M/s Alliance Agro India Ltd. issued 14% Cumulative Redeemable Preference Shares of 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 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 2023, 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) The Corporation received Rs.2.20 Cr in F.Y.2021-22 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. During the F.Y. 2022-23 the Corporation purchased the Assets of Rs.6.84 lakhs and the same has been shown in "Note No.9-Fixed Assets". The depreciation of Rs.22173/- debited to Profit & Loss A/c. Simultaneously, the same amount has been adjusted from Grant and credited to Profit and Loss A/c.

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 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 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 31.03.2023	Year ended 31.03.2022
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	204.62	205.71
Employers' contribution to Superannuation fund		
Employers' contribution to Employees State Insurance Scheme	0.68	1.16
Employers' contribution to Employees Pension Scheme 1995	37.49	42.29
II. Defined benefit plans		
i) Gratuity scheme		
Contributions to the Gratuity trust fund are paid by way of premium under Group Gratuity cum Term Assurance Policy with Life Insurance Corporation of India (LIC). In accordance with Accounting Standard 15(Revised), actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following assumptions: -		
Discount rate (per annum)	7.30%	6.79%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets (for funded scheme)	6.67%	7.20%

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	2300.92	2125.97
Interest cost	138.48	126.11
Current service cost	68.12	86.11
Benefits paid	(523.04)	(303.64)
Actuarial (gain) / loss on obligations	9.49	266.36
Present value of obligation as at end of the year	1993.97	2300.92
B. Changes in the fair value of plan assets		
Present value of plan assets at beginning of the year	1775.43	1777.89
Expected return on plan assets	116.23	123.42
Actuarial gains and (losses)	0.25	1.70
Contributions	457.33	176.07
Benefits paid	(523.04)	(303.64)
Fair value of plan assets at end of the year	1863.53	1775.43
C. Amount recognized in the balance sheet		
Present value of obligation as at end of the year	1993.97	2300.92
Fair value of plan assets as at the end of the year	1863.53	1775.43
(liability) / asset recognized in the balance sheet	130.44	525.49
D. Expenses recognized in the statement of profit and loss		
Current service cost	68.12	86.11
Past Service Cost		
Interest cost	138.48	126.11
Expected return on plan assets	116.23	123.42
Net actuarial (gain) / loss recognized in the period	9.24	264.66
Total expense recognized in statement of profit and loss for current period	99.61	353.47

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. 142.69 lakhs (Previous Year Rs.295.86 lakhs) against such liability.

33) During the year under audit, Four 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:**
(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	9289.66	5195.67
Sale of old gunny bags	0.92	0
Sundry Creditors outstanding as on the reporting date	2685.10	1560.58

(C) Remuneration to Managing Director

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Salaries	9.87	30.59
Leave salary	0.00	1.03
Pension contribution	0.00	4.25

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 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.

39) 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.

40) **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.	277.26	83.45

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	350.65	215.12
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

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, 2023	As at March 31, 2022
[a]	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	762.58	791.84
	(ii) The interest due on above	96.61	90.02
	The total of (i) & (ii)	859.19	881.86
[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	29.26	58.90
[d]	The amounts of interest accrued and remaining unpaid at the end of financial year	96.61	90.02
[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)	632.18	449.94
(b) No. of Shares	550000	550000
(c) Basic and Diluted EPS (in Rupees)	114.94	81.81

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

(Amount in Rs.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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	1.27	1.33	-4.51	
Debt-Equity Ratio	Total debt	Shareholders' Equity	0.20	0.07	185.71	
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	7.06	27.01	-73.86	
Return on Equity Ratio	Profit After Tax	Average Equity	2.93	2.14	36.92	
Inventory Turnover Ratio(days)	Cost of goods sold	Average Inventory	44	52	-15.38	

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for variance (if % of variance is more than 25%)
Debtors Turnover Ratio (in days)	Net credit Sales	Average Trade Receivables	63	73	-13.70	
Trade Payables Turnover Ratio (in days)	Net credit Purchase	Average Trade Payables	79	129	-38.76	
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	7.52	6.81	10.43	
Net Profit Ratio	Profit After Tax	Revenue from Operations	1.01	0.97	4.12	
Return on Capital Employed	Profit Before Interest & Tax	Capital Employed	4.34	3.21	35.20	
Return on Investment	Interest on Fixed Deposits	Average Fixed Deposits	5.09	5.98	-14.88	

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, 2023 Rs Nil) and on account of capital expenditure Rs. Nil (March 31, 2023 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 2022-23	FY 2021-22
(a)	Unspent CSR amount as on beginning	**248.34**	**314.66**
(b)	Amount required to be spent by the company during the year.	14.14	12.98
(c)	Amount of expenditure incurred	0.0	79.30
(d)	Unspent at the end of the year (including previous years shortfall)	**262.48**	**248.34**

The Company is in the process of identifying areas for CSR spend. However, the unspent CSR amount of Rs. 262.48 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, 2023, the Company has not paid any dividend. For the Financial year 2022-23, the company has proposed dividend of Rs. 38.50 lakhs

47) Other Disclosures:

a) 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.
b) 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 attached.

For and on behalf of the Board

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)
Place: Mumbai
Date: 19.12.2025

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19.12.2025

THE MAHARASHTRA AGRO IND. DEV. CORPN. LTD.

Disclosure of Primary Business Segments - STANDALONE

Appendix I **F.Y. 2022-23** **(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	50,345.94	38,726.04	11,222.93	6,683.99	432.89	278.91	209.59	182.67	444.63	403.76	-	-	62,655.98	46.275.37
Other Income	1,840.16	1,199.80	-	178.30	0.52	7.44	50.74	4.87	3.36	10.77	1,427.05	1,726.41	3,321.83	3,127.59
Total Revenue	52,186.10	39,925.84	11,222.93	6,862.29	433.41	286.35	260.33	187.54	447.99	414.53	1,427.05	1,726.41	65,977.81	49,402.96
EXPENDITURE														
Revenue Expenditure	57,242.57	33,269.76	9,537.99	5,355.33	386.29	267.15	249.98	161.88	549.06	416.87			67,965.89	39,470.99
Employees Benefit Exps.	1,767.58	1,947.13	394.02	350.60	15.20	14.63	7.36	9.58	15.61	21.18			2,199.77	2,343.12
Depreciation	31.99	33.26		-	1.90	3.50	4.39	4.39	15.48	15.41			53.76	56.56
Stock in Trade Variation	(6,865.11)	4,919.21	(27.39)	33.86	24.23	9.32	(1.73)	(6.76)	21.26	(69.32)			(6,848.74)	4,886.31
Total Expenditure	52,177.03	40,169.36	9,904.62	5,739.79	427.62	294.60	260.00	169.09	601.41	384.14	-	-	63,370.68	46,756.98
RESULT														
Segment Result	9.07	(243.52)	1,318.31	1,122.50	5.79	(8.25)	0.33	18.45	(153.42)	30.39	-		1,180.08	919.57
Less : Unallocated corporate exp.											1,647.95	1,946.04	1,647.95	1,946.04
Operating Profit/(Loss)	9.07	(243.52)	1,318.31	1,122.50	5.79	(8.25)	0.33	18.45	(153.42)	30.39	(220.90)	(219.63)	959.18	699.94
Prior Period Income/(Expenses)												-	-	-
Profit/(Loss) before Tax	9.07	(243.52)	1,318.31	1,122.50	5.79	(8.25)	0.33	18.45	(153.42)	30.39	(220.90)	(219.63)	959.18	699.94
less Income Tax provision											327.00	250.00	327.00	250.00
Net Profit/(Loss)	**9.07**	**(243.52)**	**1,318.31**	**1,122.50**	**5.79**	**(8.25)**	**0.33**	**18.45**	**(153.42)**	**30.39**	**(547.90)**	**(469.63)**	**632.18**	**449.94**
OTHER INFORMATION														
Segment Assets	16,938.01	8,821.79	5,190.51	2,789.72	2,659.09	2,733.82	310.35	275.12	761.60	705.54	33,299.71	35,663.20	59,159.27	50,989.19
Segment Liabilities	11,291.91	8,774.34	5,459.90	2,524.11	5,725.70	5,548.57	84.13	94.13	247.80	200.88	14,448.29	12,560.91	37,257.73	29,702.94
Capital Expenditure	102.41	169.60	-	-		-		-	43.48	8.19	54.49	33.23	200.38	211.02
Depreciation	31.99	33.26	-	-	1.90	3.50	4.39	4.39	15.48	15.41	59.78	49.68	113.54	106.24

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying 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 Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as 'Consolidated Financial Statements')

In our opinion and to the best of our information and according to the 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 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, 2023, 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. 40 of the 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 Consolidated Financial Results is not ascertainable. The audit report on the Consolidated Financial Results for the year ended March 31, 2023, 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 Consolidated financials statement.

3. As mentioned in note no. 30 (a) of 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, 2023. The conditions mentioned in note no. 30(a) of 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, 2023. 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 16(3)).

5. As on 31st March 2023, the company has provided for Rs.2,520.96 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. 9)

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, 7, 8, 13, 14, 16 and 18).

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. 16 (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. 32 of the 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 form the financial year 2016-17 onwards resulting into overstatement of profit and understatement of liabilities to that extent.

10. Due to non-availability of precise ageing of Trade Receivables, Trade Payables, Advances received form 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.

11. 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 reconciliation.

12. The auditors of the subsidiary has reported that according to the reconciliation statement of ITC and Cash Ledger of GST portal with ITC as per financial records of the subsidiary, there is a difference of Rs.1,72 Lakhs of interest paid in GST & ITC disallowed. Due to this, company has overstated profit & overstated the ITC receivable by Rs.1,72 lakhs.

The overall impact of the above and the consequential effects Consolidated Profit and Loss Account and Consolidated Balance Sheet as on March 31, 2023, are not ascertainable and cannot be commented upon.

Emphasis of Matter

We draw attention to following notes of the 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. 8).
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.

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.37).
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.9).
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. 17 (iv)).
6. The holding company debtors' balances showing debit balances of Rs. 3,301 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. 2022-23 (A.Y 2023-24) on 31st October, 2023. 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.
8. We draw attention to the fact that, in respect of the Company's bank balances maintained with public sector banks, we had directly sought confirmations from the banks. Pending receipt of such confirmations from the banks, we have verified the bank statements and bank reconciliations made available to us by the Company. Based on the procedures carried out, we are satisfied with the correctness of the balances. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of the above matters.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matter Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Particulars	**Audit Procedures**
The Holding Company has disclosed certain contingent liabilities in note no. 27 of the standalone financial statements arising primarily from pending litigations and claims. The assessment of such liabilities requires significant management judgment in interpreting the applicable laws, regulations, and the likelihood of outcomes, as well as reliance on legal	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the processes implemented by the management for identifying and assessing contingent liabilities. • Evaluated the design and tested the operating effectiveness of controls relating to the assessment and disclosure of such liabilities.

advice. Given the significance of the amounts involved and the high degree of judgment required in evaluating the probability of an outflow of resources, this area has been considered a key audit matter.	• Discussed significant litigations and claims with the management and obtained confirmations from the Company's external legal counsel, where applicable. • Assessed the management's evaluation of the likelihood of outcomes and the estimates of potential financial impact, with reference to legal opinions and other available evidence. • Verified the adequacy and appropriateness of the disclosures in the standalone financial statements in accordance with AS 29 *"Provisions, Contingent Liabilities and Contingent Assets"*. Based on the above procedures, we found the management's assessment and related disclosures of contingent liabilities to be reasonable and adequate in the context of the financial statements taken as a whole.

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 consolidated financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

• Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. - From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Holding Company has held four meetings of its Board of Directors during the year, thereby meeting the minimum number prescribed. However, the gap between two consecutive meetings exceeded one hundred and twenty days, resulting in non-compliance with Section 173(1) of the Companies Act, 2013

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order" of "CARO") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, there are no matters which require reporting as specified as in paragraph 3(xxi) of the Order. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

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 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account 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 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 2023 on its financial position in its Consolidated financial statements – (Refer Note No. 28 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 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 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 Consolidated financial statements, the holding company has not paid any dividend during the financial year 2022-23 and the board of directors has proposed a dividend of Rs.38.50 lakhs for the year 2022-23.

vii. 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

CA Rahul Jain
Partner
Membership No. 159635
UDIN: 25159635WZPEGA3023

Place: Mumbai
Date: - 19.12.2025

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, 2023 in conjunction with our audit of the 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, 2023:

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, 2023:

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 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.

Emphasis of Matter paragraph

1. During the year, the Company has substantially strengthened its internal financial controls in respect of Property, Plant and Equipment. The management has implemented procedures for physical verification, tagging of assets, maintenance of supporting documentation, capitalization practices, and recognition of scrap value in accordance with the requirements of the Companies Act, 2013 and the applicable Accounting Standards. While the control environment over fixed assets has improved considerably as compared to the previous year, certain aspects of the internal processes and documentation require further strengthening to ensure consistent and effective operation of controls throughout the year. Management has represented that steps are being taken to enhance the monitoring, periodic review, and documentation mechanisms under the fixed asset control framework. Accordingly, in our opinion, the internal financial controls with reference to financial reporting in respect of fixed assets, though largely improved and operating effectively in most areas, require further strengthening to achieve full operational robustness and consistency.

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 31" March, 2023, 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 31 March, 2023 Consolidated financial statements of the Company, and these material weaknesses do not affect our opinion on the Consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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

CA Rahul Jain
Partner
Membership No. 159635

Place: Mumbai
Date: - 19.12.2025

UDIN: 25159635WZPEGA3023

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.**

   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 2022-23, 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 follow: -

Fertilizer Division:
Sales of fertilizers usually take place in two seasons in a year. Main season is Kharif with a period commencing from April to September and other season is Rabbi with a period from October to March. The Ex-factory rates of own manufacturing fertilizers i.e., 18:18:10 grade is decided on the basis of Raw Material Costs, Packing Material Costs, Fuel Costs 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. 110100W

CA Rahul Jain
Partner
Membership No. 159635
UDIN: 25159635WZPEGA3023

Place: Mumbai
Date: - 19.12.2025

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 Maharashtra Agro Industries Development Corporation Limited for the year ended 31 March 2023.

The preparation of consolidated financial statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended **31 March 2023** 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 Audit Report dated **19 December 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **Maharashtra Agro Industries Development Corporation Limited, Mumbai** for the year ended **31 March 2023** under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Maharashtra Agro Industries Development Corporation Limited**, Mumbai 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.

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

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

Place: Mumbai
Date: 02/09/2026

Sd/-
(D. Jaisankar)
Principal Accountant General (Audit)-I,
Maharashtra

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Consolidated Balance Sheet as at 31st March, 2023

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2	550.00	550.00
b) Reserves and Surplus	3	23,837.66	22,550.51
(2) Non-Current Liabilities			
a) Long-Term Borrowings		-	
b) Deferred Tax Liabilities (Net)		-	
c) Other Long-Term Liabilities	4	4,138.04	3,953.90
d) Long Term Provisions	5	1,323.53	1,781.60
(3) Current Liabilities			
a) Short-Term Borrowings	6	2,704.02	-
b) Trade Payables	7	15,979.39	10,871.53
c) Other Current Liabilities	8	9,681.92	9,312.80
d) Short Term Provisions	9	4,101.63	3,918.25
TOTAL		**62,316.19**	**52,938.59**
II. ASSETS			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	10	2,452.23	2,417.20
ii) Intangible Assets		11.95	12.52
iii) Capital Work in Progress		838.88	753.20
b) Non-Current Investments	11	11,991.18	12,804.53
c) Deferred Tax Assets(Net)	12	45.00	44.03
d) Long -Term loans and Advances	13	2,987.44	2,727.87
e) Other non-current Assets	14	220.85	101.73

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(2) Current Assets			
a) Current Investments		0.60	0.57
b) Inventories	15	13,064.14	5,288.44
c) Trade Receivables	16	13,923.90	7,792.51
d) Cash and cash equivalents	17	14,530.29	16,610.65
e) Short-Term Loans and Advances	18	993.09	2,566.79
e) Other current Assets	19	1,256.64	1,818.55
TOTAL		**62,316.19**	**52,938.59**

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

For and on behalf of the Board

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 19.12.2025

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19.12.2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.

Consolidated Statement of Profit and Loss for the year ended 31 March, 2023

(Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	20	62,766.29	46,360.22
Other income	21	3,346.97	3,156.82
Total Revenue		**66,113.26**	**49,517.04**
Expenses:			
Cost of Material Consumed	22	13,616.84	10,134.11
Purchase of Stock in Trade		48,072.40	28,682.12
Change in Inventories	23	(4,180.03)	3,059.01
Employees Benefit expenses	24	3,061.94	3,554.14
Finance costs	25	193.99	42.93
Depreciation	26	125.07	118.10
Other expenses	27	3,366.79	2,822.35
Total expenses		**64,257.00**	**48,412.76**
Profit before exceptional & extraordinary items and tax		**1,856.26**	**1,104.28**
Exceptional & extraordinary Items		1.78	-
Profit before Tax		**1,854.48**	**1,104.28**
Less			
Tax expense of Continuing operation:-			
(1) Current tax		551.41	360.30
(2) Deferred tax		(0.97)	(1.31)
Profit from Continuing operation (after tax)		**1,304.04**	**745.29**
Earnings per equity share:			
(1) Basic		237.10	135.51
(2) Diluted		237.10	135.51

Significant Accounting policies and Notes to Financial Statement (1 & 2 to 51)

For and on behalf of the Board

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)
Place: Mumbai
Date: 19.12.2025

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19.12.2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
Consolidated Cash Flow Statement for the year ended 31st March, 2023

Rupees in lakhs

PARTICULARS	As At March 31, 2023	As At March 31, 2022
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	**1,854.48**	**1,104.28**
Adjustment for :		
Depreciation	125.07	118.10
Interest Income	(1,344.94)	(1,635.97)
Lease Charges	0.52	0.52
Interest Expense	193.99	42.93
(Profit)/Loss on Sale of Fixed Assets	(1.80)	0.12
Dividend Received	(0.20)	(0.20)
Operating Profit Before Working Capital Changes	**827.12**	**(370.22)**
Adjustment For Working Capital Changes		
(Increase)/Decrease in Inventories	(7,775.70)	4,733.11
(Increase)/Decrease in Trade receivable	(6,131.39)	3,036.66
Increase/(Decrease) in Trade Payables	5,107.86	(5,449.76)
Increase/(Decrease) in Short term borrowing	2,704.02	-
(Increase)/Decrease in Short terms loan & Advances	1,573.70	(1,153.45)
Increase/(Decrease) in other current liabilities	369.12	(1,138.49)
(Increase)/Decrease in other current assets	561.91	641.24
(Increase)/Decrease in other non-current assets	(119.12)	19.02
Increase/(Decrease) in other non-current liabilities	184.14	139.93
Increase/(Decrease) in other Short Term Provisions	183.38	(485.86)
Increase/(Decrease) in other Long Term Provisions	(458.07)	236.61
Net Cash Flow From Working Capital Changes	**(3,800.15)**	**579.01**
Cash Flow From Operating Activities	**(2,973.03)**	**208.79**
Less : Tax Paid	(550.44)	(360.31)
Net Cash Flow From Operating Activities	**(3,523.47)**	**(151.52)**
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(277.47)	(226.26)
Sale of Fixed Assets	15.65	0.09
Non-Current Investments	813.35	1,679.61
Long term Loan & Advances	(259.57)	12.92
Interest Income	1,344.94	1,635.97
Net Cash Flow From Investing Activities	**1,636.90**	**3,102.33**
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	-	-
Dividend paid	-	-
Interest Paid	(193.99)	(42.93)

Dividend Received	0.20	0.20
Net Cash Flow From Financing Activities	**(193.79)**	**(42.73)**
Net Decrease in Cash or Cash Equivalents	**(2,080.36)**	**2,908.08**
Opening Cash and Cash Equivalents	**16,610.65**	**13,702.57**
Closing Cash and Cash Equivalents	**14,530.29**	**16,610.65**

For and on behalf of the Board

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 19.12.2025

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19.12.2025

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

EQUITY & LIABILITIES

Note No. 2 – Share Capital

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Authorised				
800000 Equity Shares of Rs.100/- each (PY 800000 Equity Shares of Rs.100/- each)	8,00,000	800.00	8,00,000	800.00
	8,00,000	**800.00**	**8,00,000**	**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)	5,50,000	550.00	5,50,000	550.00
Total	5,50,000	550.00	5,50,000	550.00

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

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Shares outstanding at the beginning of the year	5,50,000	550.00	5,50,000	550.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,50,000	550.00	5,50,000	550.00

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

Equity 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	As At March 31, 2023		As At March 31, 2022	
	No. of Shares held (2023)	% of Holding (2023)	No. of Shares held (2022)	% of Holding (2022)
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	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	3,00,000	54.55	-	3,00,000	54.55	-
Government of India	2,50,000	45.45	-	2,50,000	45.45	-

Note No. 3 – Reserves and Surplus

Particulars	As At March 31, 2023	As At March 31, 2022
	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	11.55	14.29
Add: Addition during the year	-	-
Less: Written back during the year (Ref. Note 9)	2.75	2.74
Closing Balance	**8.80**	**11.55**
c) General Reserve		
Opening Balance	22,518.96	21,786.65
Add: Profit for the year	1,304.04	745.29
Less: Transferred to CSR Fund	14.14	12.98
Less: Dividend	-	-
Closing Balance	**23,808.86**	**22,518.96**
Total	**23,837.66**	**22,550.51**

Note No. 4 – Other Long-Term Liabilities

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Deposits from Customers, Suppliers, Contractors and Other Parties*	4,138.04	3,953.90
Total	**4,138.04**	**3,953.90**

- *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.286.37 lakhs (P.Y. Rs.303.38 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.3.18 lakhs (P.Y. Rs.0.90 lakhs) against which credits are yet to be identified.*

Note No. 5 – Long-Term Provisions

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Leave Salary Encashment	1,193.09	1,256.12
Gratuity	130.44	525.48
Total	**1,323.53**	**1,781.60**

Note No. 6 – Short Term Provision

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
Secured: **Overdraft from Bank:** State Bank of India (Overdraft from Bank is secured by hypothecation of fixed deposits)	2,704.02	
Total	**2,704.02**	

Note No. 7 – Trade Payables

Particulars	As At March 31, 2023	As At March 31, 2022
	Rupees in lakhs	Rupees in lakhs
(a). Total outstanding dues of Micro, Small and medium Enterprises	778.27	826.47
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	15,201.12	10,045.06
Total	**15,979.39**	**10,871.53**

Note No. 7(a) – Ageing Schedule of Trade Payables is as below
As at March 31, 2023

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	-	11.71	0.12	0.48	765.96	778.27
Undisputed Dues – Other	-	6,163.31	2,287.19	3,345.76	3,404.86	15,201.12
Disputed Dues – MSME	-					-
Disputed Dues – Other	-					-
Total Trade Payables	**-**	6,175.02	2,287.31	3,346.24	4,170.82	15,979.39

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	-	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**

Note No. 8 – Other Current Liabilities

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
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***	2,242.46	1,667.29
d) Creditors for Capital Goods	28.99	38.80
e) Interest Payable for various schemes****	2,535.77	2,535.77
f) Statutory Liabilities	44.25	38.52
g) Employee Related Liabilities	19.41	12.32
h) Other Interest Payable*****	96.61	90.02
i) Deposits	12.00	12.00
j) GST Payable	147.90	362.03
k) Other Liabilities******	694.91	696.21
l) Grant Received from Govt. of India*******	219.78	220.00
Total	**9,681.92**	**9,312.80**

- 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. 37).
- Includes credit balances of debtors of Rs. 2179.71 lakhs (P.Y. Rs.1600.50 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. 96.61 lakhs (P.Y. Rs. 90.02 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 F.Y.2021-22 from Govt. of India for establishing Incubation Centre at NOGA Factory, Nagpur. Deferred Grant Income Recognised Rs.22173/- on account of depreciation on assets of Incubation Centre

Note No. 9 – Short Term Provisions

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
A) Provision for Employee Benefits:		
(i) Bonus	1.33	1.56
(ii) Incentives/Ex-gratia*	281.95	281.95
(iii) VI th & VII Pay Revision	2,520.96	2,642.08
(iv) Leave Encashment	235.36	271.18
(v) Gratuity**	317.04	317.04
B) Other Provisions:		
(i) VAT Provision	35.30	19.39
(ii) Taxation	447.21	136.71
(iii) CSR Fund (refer note no.46)	262.48	248.34
Total	**4,101.63**	**3,918.25**

- *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 ad hoc 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. 11 – Non-Current Investments

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
I. IN GOVERNMENT SECURITIES:		
6 Years National Saving Certificates (In the Custody of A.P.O. Authorities)	-	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.134 Cr. with SBI)	11,603.78	12,416.83
	11,603.83	**12,417.18**
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. 30 (a))	386.20	386.20
	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	**11,991.18**	**12,804.53**

THE MAHARASHTRA AGRO INDUSTRIES DEVELOPMENT CORPORATION LTD.
NOTES TO THE FINANCIAL STATEMENTS-- CONSOLIDATED YEAR ENDED 31ST MARCH 2023

Note No. 10 Fixed Assets (RUPEES IN LAKHS)

		GROSS BLOCK							DEPRECIATION /AMORTISATION							NET BLOCK	
Sr. No.	Particulars	Cost as at 1st April, 2022	Adjustments during the year2023	Additions during the year2023	INTER UNIT TRANSFER (+) 2023	INTER UNIT TRANSFER (-) 2023	Sales / Adjustments 2023	Cost as at 31st March, 2023	Accumulated up to 1st April, 2022	Provided during the year2023	Adjustments during the year2023	INTER UNIT TRANSFER (+) 2023	INTER UNIT TRANSFER (-) 2023	Deductions during the year2023	Accumulated up to 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
		`	+	+			-	C+D+E-F	+	+	+	+	-	-	H+I+J-K	WDV	WDV
A	**Tangible Assets**																
1	Land : Freehold	1,031.65	(0.00)	-		-	-	1,031.65	-	-	-	-	-	-	-	1,031.65	1,031.65
	Leasehold	71.93	(0.41)	48.38		-	-	119.91	21.74	0.75	0.00	-	-	-	22.49	97.41	50.19
2	Buildings On Leasehold and Freehold Land *	1,915.72	(1.95)	37.12		-	-	1,950.89	1,046.59	29.59	2.60	-	-	-	1,073.58	877.31	864.33
3	Plant and Machinery	1,477.72	(0.00)	23.93		-	8.29	1,493.36	1,206.79	33.41	5.31	-	-	7.87	1,227.02	266.34	275.72
4	Electrical Installation	187.52	(0.15)	-		-	0.68	186.69	172.07	1.37	(0.02)	-		0.64	172.81	13.88	15.46
5	Furniture and Fittings	136.53	(0.01)	9.05		-	1.70	143.87	118.23	5.19	0.01	-	-	1.50	121.91	21.96	18.30
6	Vehicles	457.11	(4.00)	27.00		-	6.50	473.61	345.33	31.72	(11.85)	-	-	6.50	382.41	91.21	107.78
7	Computer	229.02	(0.01)	2.51		1.88	0.14	229.50	210.94	7.46	0.50	-	-	1.97	215.93	13.57	18.08
8	Office Equipments	200.14	0.00	7.29		-	0.55	206.88	172.10	7.98	0.03	-	-	0.53	179.53	27.36	28.04
9	Assets Financed out of capital Grants sf-Capital Garnt Incubation Center of Noga Nagpur	38.62	-	6.84		-		45.45	30.96	2.97	-	-	-	-	33.93	11.53	7.66
								-	-						-	-	-
A	**TOTAL A**	**5,745.96**	**(6.53)**	**162.12**	**-**	**1.88**	**17.85**	**5,881.83**	**3,324.76**	**120.43**	**(3.41)**	**-**	**-**	**19.00**	**3,429.60**	**2,452.23**	**2,417.20**
B	**Intangible Assets**							-									
	Computer Softwares	28.51	0.00	3.93	-	-	-	32.44	15.99	4.46	(0.04)	-	-	-	20.49	11.95	12.52
								-	-	-	-	-	-	-			
	TOTAL (B)	**28.51**	**0.00**	**3.93**	**-**	**-**	**-**	**32.44**	**15.99**	**4.46**	**(0.04)**	**-**	**-**	**-**	**20.49**	**11.95**	**12.52**
C	Capital work-in-progress	626.24	-	122.80	-	37.12	-	711.93	-	-				-	-	711.93	626.24
	MORSHI	126.95		-	-	-	-	126.95	-	-	(0.00)				0.00	126.95	126.95
	Total (C)	**753.19**		**122.80**		**37.12**		**838.88**			**(0.00)**				**0.00**	**838.88**	**753.19**
	TOTAL (A+B+C)	**6,527.67**	**(6.53)**	**288.86**	**-**	**39.00**	**17.85**	**6,753.00**	**3,340.75**	**124.89**	**(3.45)**	**-**	**-**	**19.00**	**3,450.00**	**3,303.05**	**3,182.91**

		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, ২০২২	As at 31st March, ২০২১
		`	`	`			`	`	`	`	`			`	`	`	`
	Sugras Factory Chinchwad :-														-	-	-
	Plant and Machinery	38.62	0.00	0.00	0.00	0.00	0.00	**38.62**	30.96	2.74	0.00	0.00	0.00	0.00	33.70	4.91	7.66
	Nashik Chehadi	0.00						**0.00**	0.00	-					0.00	-	-
	Incubation Centre of Noga Nagpur	-		6.84				**6.84**	-	0.22					0.22	6.62	-
	TOTAL	**38.62**	**-**	**6.84**			**-**	**45.45**	**30.96**	**2.97**	**-**			**-**	**33.93**	**11.53**	**7.66**

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. Necessary 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.
5) Incubation Centre, Noga Nagpur project has been financed out of Government Capital Grant received for infrastructure development purposes. The amount has been capitalized under fixed assets during the year. Depreciation provided on this asset is adjusted to Capital Reserve, as per accounting policy. No revenue expenditure has been charged to Profit & Loss Account for this asset.

Note No. 12 – Deferred Tax Assets/Liability

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Balance of Deferred Tax (Assets)/Liability	-44.03	-42.73
Add:Deferred Tax Assets on Fixed Assets-Depreciation	0	0
Add/(Less):Deferred Tax Assets on Disallowances as per I.T.Act	-0.97	**-1.3**
Total	**-45.00**	**-44.03**

1. Deferred Tas Asset/Liability is recognized after adjusting opening balance of the same.
2. Items of Differences of Permanent Nature are not considered.

Note No. 13 : Long Term Loans & Advances

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured, Considered Good:		
a) Capital Advances	-	-
b) Loans and Advances to Related Parties	-	-
c) Other Loans and Advances		
i) Balance with Sales Tax Authorities	2,540.77	2,551.52
ii)Advances to Agro Advantages*	230.68	230.68
iii) Advances to Employees	0.72	0.72
iv) Advance Tax (Net of Provision)	455.32	185.00
	3,227.49	**2,967.92**
Less: Provision for Doubtful Advances	240.05	240.05
a) Advances Receivable in Cash or in kind		
Total	**2,987.44**	**2,727.87**

*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 25 years has elapsed and hence has been provided in full.

Note No. 14 – Other Non-Current Assets

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Claims Receivable (Considered Doubtful)	224.30	224.30
Deposits	262.01	142.89
(Includes considered doubtful of Rs. 41.16 lakhs)	**486.31**	**367.19**
Less: Provision for Doubtful	265.46	265.46
Total	**220.85**	**101.73**

Note No. 15 – Inventories

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Finished Goods	6,275.48	2,077.02
Semi-Finished Goods	42.92	34.83
Raw Materials	5,905.99	2,503.73
Packing Materials	537.72	460.56
Consumable Stores	212.41	164.80
Other Stocks	114.79	72.67
	13,089.31	**5,313.61**
Less: Provision for Obsolete Stocks	25.17	25.17
Total	**13,064.14**	**5,288.44**

Valued and Certified by the Management

Note No. 16 – Trade Receivables

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured, Considered Goods	9,043.49	6,462.24
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Other Trade Receivables	6,610.55	3,060.41
	15,654.04	**9,522.65**
Less: Provision for Doubtful Debts	1,730.14	1,730.14
Total	**13,923.90**	**7,792.51**

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. 236.85 lakhs (P.Y. Rs. 311.20 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 amount 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 31.3.2023 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. 16(a) – Trade Receivables Ageing Schedule

As at March 31, 2023 **(Rupees in Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months–1 yr	1–2 yrs	2–3 yrs	>3 yrs	
Undisputed – considered good	-	6,610.55	1,347.77	1,870.81	266.01	5,558.90	15654.04
Undisputed – considered doubtful	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	**6,610.55**	**1,347.77**	**1,870.81**	**266.01**	**5,558.90**	**15,654.04**

As at March 31, 2022 **(Rupees in Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months–1 yr	1–2 yrs	2–3 yrs	>3 yrs	
Undisputed – considered good	-	3,060.41	1,807.01	2,68.30	1,728.53	2,658.40	9,522.65
Undisputed – considered doubtful	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	**3,060.41**	**1,807.01**	**2,68.30**	**1,728.53**	**2,658.40**	**9,522.65**

Note No. 17 – Cash & Cash Equivalents

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
a) Cash on Hand		-
b) Balances with Banks		
i) Term Deposits Maturity Period more 3 months & upto 1 year (Includes FDR on lien against Overdraft facility of Rs.134 Cr. with SBI)	13.280.54	15,551.97
ii) In Current Accounts*	525.97	898.15
iii) In Collection Accounts	720.80	157.55
iv) Remittances-in-Transit	2.94	2.94
c) Balances with Non-Scheduled Banks in Current Accounts	0.04	0.04
Total Cash & Cash Equivalents	**14,530.29**	**16,610.65**

Note No. 18 – Short-Term Loans and Advances

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured, Considered Good		
I) Loans & Advances		
a) Advance to Vendors	1,141.53	2,946.31
b) Loans & Advances to Employees	17.71	25.92
II) Others		
a) Prepaid Expenses	19.09	17.57
b) Balances with Govt. Authorities		
i) PLA Account	1.13	1.13
ii) GST Receivable	446.40	210.38
iii) Income Tax & TDS	12.72	10.97
	1,638.58	**3,212.28**
Less: Provision for Doubtful Advances	645.49	645.49
Total	**993.09**	**2,566.79**

Note No. 19 – Other Current Assets

(Rupees in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
a) Interest Receivables*	1,144.83	1,799.34
b) Claims Receivables	8.91	12.67
c) Other Receivables	102.90	6.54
d) Assets Held for Disposal**	-	-
Total	**1,256.64**	**1,818.55**

*Includes Rs. 1101.53 lakhs (P.Y. Rs. 915.27 lakhs) interest accrued on FDs.
**Assets held for disposal: Rs. 111.90 lakhs (P.Y. Rs. 111.90 lakhs).

Note No. 20 : Revenue from Operations

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales		
A) Manufacturing Products:		
Fertilizer	10,572.46	12,868.96
Pesticides	9,611.74	5,014.51
Agro Engineering	2.44	7.78
Processed fruits and vegetables	438.71	402.78
Total (A)	**20,625.35**	**18,294.03**
B) Bought-Out Products:		
Animal Feed	209.58	182.62
Fertilizer	39,715.96	25,716.71
Agro Engineering	430.39	271.07
Pesticides	1,715.42	1,754.07
Other Sales	69.59	141.72
Total (B)	**42,140.94**	**28,066.19**
Total (A+B)	**62,766.29**	**46,360.22**

1. Sales shown above are net of Trade discount of Rs. 229.05 lakhs (P.Y. Rs. 1077.81 lakhs).
2. Sales are net of GST.

Note No. 21 : Other Incomes

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Interest Income:		
From Customers	0.25	1.12
On Investment (Deposit With Bank)	1,344.55	1,634.71
On Other Deposits	-	-
Others	0.14	0.14
Total (A)	**1,344.94**	**1,635.97**
b) Rent Received:		
From Office Premises	336.61	209.32
From Residential Buildings	14.04	5.80
From Godown	0.28	0.28
Total (B)	**350.93**	**215.40**
c) Other Income:		
Cash Discount Received on Purchases	688.78	1,022.58
Dividend Received	0.20	0.20
Other Receipts**	960.10	282.62
Profit on Sale of Fixed Assets (net)	1.80	0.05
Deferred Grant Income Recognised	0.22	-
Total (C)	**1,651.10**	**1,305.45**
Total (A+B+C)	**3,346.97**	**3,156.82**

**: Includes inspection charges of Rs.0.05 lakhs (P.Y. Rs. 0.25 lakhs) prior to delivery which purely a reimbursement of expenses incurred by the Corporation. There this has been shown as other income and not as service income since Corporation has not provided any service to the parties.

***Deferred Grant Income Recognised on account of depreciation on assets of Incubation Centre.

Note No. 22 : Raw Material, Packing Material & Stores Material Consumed

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Material, Packing Material & Stores Material	3,177.89	4,851.99
Add: Purchase of Raw Material, Packing Material & Stores Material	17,212.51	8,460.01
Less: Closing Stock of Raw Material, Packing Material & Stores Material	6,773.56	3,177.89
Total	**13,616.84**	**10,134.11**

Note No. 23 : Change in Inventories

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening 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
	2,135.72	**5,194.73**
Closing Stock of:		
Finished Goods	4,186.40	707.68
Semi Finished Goods	42.91	34.83
Stock-in-Trade	2,086.44	1,393.21
	6,315.75	**2,135.72**
Total	**(4,180.03)**	**3,059.01**

Note No. 24 : Employees Benefit Expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
REMUNERATION TO MANAGING DIRECTOR:		
Salary	21.35	41.12
Leave Salary Contribution	-	1.04
Pension Contribution	-	4.25
	21.35	**46.41**
REMUNERATION TO EMPLOYEES:		
Salary, Wages and Bonus*	2,625.84	2,778.38
Contribution to Provident Fund and Other Funds	257.71	267.79
Gratuity	75.14	362.09
Welfare Expense	81.90	99.47
	3,040.59	**3,507.73**
Total	**3,061.94**	**3,554.14**

* Include provision for Bonus Rs. 1.33 lakhs (P.Y. Rs.1.56 lakhs)

Note No. 25 : Financial Cost

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Overdraft	117.74	-
Interest on Deposits	59.40	31.00
Interest on TDS	7.79	0.10
Interest on MSME Vendor balances	9.06	11.83
Total	**193.99**	**42.93**

Note No. 26 : Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	125.07	118.10
Total	**125.07**	**118.10**

Note No. 27 : Other Expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Expenses		
Power and Fuel Consumption	137.88	117.02
Water Charges	12.47	12.88
Processing Charges and Other Manufacturing Expenses	601.56	598.23
Total	**751.91**	**728.13**
Indirect Expenses		
Repair & Maintenance Expenses	67.16	75.54
Rebates/Discounts	16.60	201.62
Commission Expenses	11.04	11.95
Advertisement Exp.	25.74	24.33
Carriage Outward	553.93	234.09
Rent Expenses	277.26	83.45
Rates and Taxes	63.73	39.58
Lease Charges	0.52	0.52
Printing & Stationery	14.54	20.07
Postage & Telephone	11.76	13.98
Insurance Expenses	37.84	41.16
Vehicle Expenses	129.23	146.93
Bank Charges	2.36	6.55
Legal & Professional Charges	73.82	50.29
Agriculture Research and Development Exps.	1.07	0.78
Travelling & Conveyance Exp	56.25	33.60
Security Service Charges	43.75	39.20
Other Expenses	1,208.86	1,058.79
Auditor Remuneration	-	
a) Statutory Audit Fees	7.11	5.88
b) Internal Audit Fees	8.80	4.00
c) Taxation Matters	3.25	1.65
d) Company Law Matters	0.26	0.26
Total	**2,614.88**	**2,094.22**
Grand Total	**3,366.79**	**2,822.35**

NOTE NO: - 1

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023.

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, 2023	Percentage of ownership interest as at 31st March, 2022
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.

28) Contingent Liabilities:

a)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital commitments not provided for	NIL	NIL
Claims against the Company not acknowledged as debts	Rs.1590.38 lakhs	Rs. 1524.67 lakhs
Disputed Sales Tax/VAT demands	Rs. 2110.84 lakhs	Rs.2116.66 lakhs
Disputed GST demands	Rs. 427.95 lakhs	-
Disputed Income Tax demands	Rs. 386.99 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 (Admin), 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. Against this, 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.

29) Capital Commitments: - NIL

30) 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 2023, 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) The Corporation received Rs.2.20 Cr in F.Y.2021-22 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. During the F.Y. 2022-23 the Corporation purchased the Assets of Rs.6.84 lakhs and the same has been shown in "Note No.9-Fixed Assets". The depreciation of Rs.22173/- debited to Profit & Loss A/c. Simultaneously, the same amount has been adjusted from Grant and credited to Profit and Loss A/c.

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.

31) 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.

32) 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.

33) 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 31.03.2023	Year ended 31.03.2022
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	204.62	205.71
Employers' contribution to Superannuation fund		
Employers' contribution to Employees State Insurance Scheme	0.68	1.16
Employers' contribution to Employees Pension Scheme 1995	37.49	42.29
II. Defined benefit plans		
i) Gratuity scheme		
Contributions to the Gratuity trust fund are paid by way of premium under Group Gratuity cum Term Assurance Policy with Life Insurance Corporation of India (LIC). In accordance with Accounting Standard 15(Revised), actuarial valuation was performed in respect of the aforesaid defined benefit plan based on the following assumptions: -		
Discount rate (per annum)	7.30%	6.79%
Rate of increase in compensation levels	8.00%	8.00%
Rate of return on plan assets (for funded scheme)	6.67%	7.20%
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	2300.92	2125.97
Interest cost	138.48	126.11
Current service cost	68.12	86.11
Benefits paid	(523.04)	(303.64)
Actuarial (gain) / loss on obligations	9.49	266.36
Present value of obligation as at end of the year	1993.97	2300.92
B. Changes in the fair value of plan assets		
Present value of plan assets at beginning of the year	1775.43	1777.89
Expected return on plan assets	116.23	123.42
Actuarial gains and (losses)	0.25	1.70
Contributions	457.33	176.07
Benefits paid	(523.04)	(303.64)
Fair value of plan assets at end of the year	1863.53	1775.43
C. Amount recognized in the balance sheet		
Present value of obligation as at end of the year	1993.97	2300.92
Fair value of plan assets as at the end of the year	1863.53	1775.43

(liability) / asset recognized in the balance sheet	130.44	(525.49)
D. Expenses recognized in the statement of profit and loss		
Current service cost	68.12	86.11
Past Service Cost		
Interest cost	138.48	126.11
Expected return on plan assets	116.23	123.42
Net actuarial (gain) / loss recognized in the period	9.24	264.66
Total expense recognized in statement of profit and loss for current period	99.61	353.47

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. 142.69 lakhs (Previous Year Rs. 295.86 lakhs) against such liability.

34) During the year under audit, Four meetings of Board of Directors has been held.

35) 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.

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

Key Management Personel :

Shri Ashok Karanjkar I.A.S. Managing Director of the Parent Company.
Shri Mangesh Gondavale I.A.S. Managing Director (from 01.09.2023)
Shri V. R. Patharkar Chief Executive (Subsidiary)

(B) Remuneration to Managing Director of Parent Company

(Rs. in lakhs)

Particulars	Current year	Previous year
Salaries	9.87	30.59
Leave salary	0.00	1.03
Pension contribution	0.00	4.25

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

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Salaries	11.48	10.54
PF/FPF contribution	1.19	1.08
Perquisits	0.16	0.15

37) The debit/credit balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliations/confirmations.

38) 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.

39) 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.

40) 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.

41) 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.	277.26	83.45
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	350.65	215.12
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

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, 2023	As at March 31, 2022
[a]	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	778.27	826.46
	(ii) The interest due on above	96.61	90.02
	The total of (i) & (ii)	874.88	916.48
[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	48.19	34.11
[d]	The amounts of interest accrued and remaining unpaid at the end of financial year	96.61	90.02
[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)	1304.04	745.29
(b) No. of Shares	550000	550000
(c) Basic and Diluted EPS (in Rupees)	237.10	135.51

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

(Amount in Rs.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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	1.35	1.41	-4.26	
Debt-Equity Ratio	Total debt	Shareholders' Equity	0.18	0.06	200.00	
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	12.18	40.43	-69.87	
Return on Equity Ratio	Profit After Tax	Average Equity	5.50	3.32	65.66	
Inventory Turnover Ratio(in days)	Cost of goods sold	Average Inventory	57	66	-13.64	
Debtors Turnover Ratio (in days)	Net credit Sales	Average Trade Receivables	63	73	-13.70	
Trade Payables Turnover Ratio (in days)	Net credit Purchase	Average Trade Payables	79	128	-38.28	
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	5.90	5.38	9.67	
Net Profit Ratio	Profit After Tax	Revenue from Operations	2.08	1.61	29.19	
Return on Capital Employed	Profit Before Interest & Tax	Capital Employed	7.09	4.62	53.46	
Return on Investment	Interest on Fixed Deposits	Average Fixed Deposits	5.09	5.98	-14.88	

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, 2023 Rs Nil) and on account of capital expenditure Rs. Nil (March 31, 2023 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 2022-23	FY 2021-22
(a)	Unspent CSR amount as on beginning	**248.34**	**314.66**
(b)	Amount required to be spent by the company during the year.	14.14	12.98
(c)	Amount of expenditure incurred	0.0	79.30
(d)	Unspent at the end of the year (including previous years shortfall)	**262.48**	**248.34**

The Company is in the process of identifying areas for CSR spend. However, the unspent CSR amount of Rs. 262.48 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, 2023, the Company has not paid any dividend. For the Financial year 2022-23, the company has proposed dividend of Rs. 38.50 lakhs

48) Other Disclosures:

a) 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.

b) 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.

49) 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.

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:

		Net Assets		Share in Profit or (Loss)	
	Name of the Entity	**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	89.81	21901.54	48.48	632.18
Subsidiary	Maharashtra Insecticides Limited	10.19	2486.12	51.52	671.86
	Total	**100.00**	24387.66	**100.00**	**1304.04**

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

Shri. Vikas Chandra Rastogi
Director

Dr. Mangesh Gondavale
Managing Director

Sujit Patil
General Manager (F&A)

Place: Mumbai
Date: 19.12.2025

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

Rahul Jain
Partner
Mem. No. 159635

Place: Mumbai
Date: 19.12.2025

THE MAHARASHTRA AGRO IND. DEV. CORPN. LTD.

Disclosure of Primary Business Segments - CONSOLIDATED

Appendix I **F.Y. 2022-23** **(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	50,345.94	38,726.04	11,334.16	6,768.84	432.89	278.91	209.59	182.67	444.63	403.76	-	-	62,767.21	46,360.22
Other Income	1,840.16	1,199.80	25.14	207.52	0.52	7.44	50.74	4.87	3.36	10.77	1,427.05	1,726.41	3,346.97	3,156.81
Total Revenue	52,186.10	39,925.84	11,359.30	6,976.36	433.41	286.35	260.33	187.54	447.99	414.53	1,427.05	1,726.41	66,114.18	49,517.03
EXPENDITURE														
Revenue Expenditure	57,242.57	33,269.76	9,171.02	5,053.89	386.29	267.15	249.98	161.88	549.06	416.87			67,598.92	39,169.55
Employees Benefit Exps.	1,767.58	1,947.13	510.41	503.12	15.20	14.63	7.36	9.58	15.61	21.18			2,316.16	2,495.64
Depreciation	31.99	33.26	11.53	11.85	1.90	3.50	4.39	4.39	15.48	15.41			65.29	68.41
Stock in Trade Variation	(6,865.11)	4,919.21	(547.27)	(119.34)	24.23	9.32	(1.73)	(6.76)	21.26	(69.32)			(7,368.62)	4,733.11
Total Expenditure	52,177.03	40,169.36	9,145.69	5,449.52	427.62	294.60	260.00	169.09	601.41	384.14	-	-	62,611.75	46,466.71
RESULT														
Segment Result	9.07	(243.52)	2,213.61	1,526.84	5.79	(8.25)	0.33	18.45	(153.42)	30.39	-	-	2,075.38	1,323.91
Less : Unallocated corporate exp.											1,647.95	1,946.04	1,647.95	1,946.04
Operating Profit/(Loss)	9.07	(243.52)	2,213.61	1,526.84	5.79	(8.25)	0.33	18.45	(153.42)	30.39	(220.90)	(219.63)	1,854.48	1,104.28
Prior Period Income/(Expenses)													-	-
Profit/(Loss) before Tax	9.07	(243.52)	2,213.61	1,526.84	5.79	(8.25)	0.33	18.45	(153.42)	30.39	(220.90)	(219.63)	1,854.48	1,104.28
Income Tax provision			223.44	108.99							327.00	250.00	550.44	358.99
Net Profit/(Loss)	**9.07**	**(243.52)**	**1,990.17**	**1,417.85**	**5.79**	**(8.25)**	**0.33**	**18.45**	**(153.42)**	**30.39**	**(547.90)**	**(469.63)**	**1,304.04**	**745.29**
OTHER INFORMATION														
Segment Assets	16,938.01	8,821.79	8,347.43	4,739.12	2,659.09	2,733.82	310.35	275.12	761.60	705.54	33,299.71	35,663.20	62,316.19	52,938.59
Segment Liabilities	11,095.25	8,774.34	6,130.70	2,659.25	5,725.70	5,548.57	84.13	94.13	247.80	200.88	14,448.29	12,560.91	37,731.87	29,838.08
Capital Expenditure	102.41	169.60	-	-	-	-	-	-	43.48	8.19	54.49	33.23	200.38	211.02
Depreciation	31.99	33.26	11.53	11.85	1.90	3.50	4.39	4.39	15.48	15.41	59.78	61.53	125.07	129.94

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

39th ANNUAL REPORT 2022-2023

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 39th Annual Report of the Company together with the Audited Statements of Accounts for the year ended **31st of March, 2023.**

1. Financial Results

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

(In Hundred)

Particulars	31/03/2023	31/03/2022
Profit/(Loss) before depreciation and amortization	**908614.17**	**416201.34**
Depreciation and amortization for the year	11529.35	11855.06
Net Profit/Loss after depreciation and amortization	**897084.82**	**404346.28**
Exceptional Items	1781.30	0.00
Profit before extraordinary items and tax	895303.52	404346.28
Extraordinary Items	0.00	0.00
Profit before tax	**895303.52**	**404346.28**
Current tax expense	217618.00	110000.00
Income Tax Earlier Year	6790.40	305.95
Deferred tax expense	-962.60	-1307.13
Profit/Loss for the period from continuing operations	**671857.72**	**295347.45**
Profit/Loss from discontinuing operations	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	0.00	0.00
Basic earnings per equity share	**6.72**	**2.95**
Diluted earnings per equity share	**6.72**	**2.95**

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	2022-23	2021-22
WDP (MT)	180.51	214.04
EC/WSC (KL)	212.53	172.15
EC BULK (KL)	343.42	238.76
WDP (MT) Micronutrient Fertilizer	1096.43	0.00
EC (KL) Micronutrient Fertilizer	613.47	0.00
TOTAL	**2233.83**	**624.95**

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 2022-23.

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 Rathi & Co., Chartered Accountant, Khamgaon Buldhana has been appointed as Statutory Auditors for the year 2022-23 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 Chavan, I.A.S.	13.03.2023	31.08.2023

	M.D., MAIDC Ltd, Mumbai		
4	Shri Sunil C. Boarkar Chief Quality Control Officer, Commissionerate of Agril, M.S., Pune	26.08.2019	06.04.2023
5	Shri. Sujit Sonavane (Patil), G. M. (F & A), MAIDC Ltd, Mumbai	29.01.2020	continue till date
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: 10/03/2025
Place: Mumbai

Annexure-1

CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, 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: 10/03/2025
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 or0020transactions	(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
V.R.Patharkar	Salary, PPF, Prequistes	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: 10/03/2025
Place: Mumbai

Annexure-3

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 2023

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** The Maharashtra Agro Industries Development Corporation Limited	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	-	6.00	6.00	0.006	(0.001)
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	-	99994.00	99994.00	99.994	0.001
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		99994	99.994		0.001
2	Ashok Nagurao Karanjkar	1.00	0.001		0.00	0.000		(0.001)
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		0.00	0.000		(0.001)
9	Sunil Chavan	0.00	0.00		1.00	0.001		
	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	01/04/2022	Shareholding at the beginning of the year		1,00,000	100.00
2	31/03/2023	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	01/04/2022	Shareholding at the beginning of the year		1	0.001
2	31/03/2023	Shareholding at the end of the year		1	0.001
Ganesh Patil					
1	01/04/2022	Shareholding at the beginning of the year		1	0.001
2	31/03/2023	Shareholding at the end of the year		1	0.001
Sunil Borkar					
1	01/04/2022	Shareholding at the beginning of the year		1	0.001

2	31/03/2023	Shareholding at the end of the year		1	0.001
Vijay Patharkar					
1	01/04/2022	Shareholding at the beginning of the year		1	0.001
2	31/03/2023	Shareholding at the end of the year		1	0.001
Sunil Chavan					
1	01/04/2022	Shareholding at the beginning of the year		1	0.001
2	31/03/2023	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 ii. Interest due but not paid iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	**0.00**	**0.00**	**0.00**	**0.00**
Change in Indebtedness during the financial year • Addition • Reduction	0.00	0.00	0.00	0.00
Net Change	**0.00**	**0.00**	**0.00**	**0.00**
Indebtedness at the end of the financial year i. Principal Amount ii. Interest due but not paid iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	**0.00**	**0.00**	**0.00**	**0.00**

VI. REMUNEATION 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	11476.80 160.00

2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others, specify	0.00
5	Others, please specify (PF/FPF Contribution)	1190.00
	Total (A)	**12826.80**
	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: 10/03/2025
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 2023 Statement of Profit &Loss and Cash Flow Statement for the year then ended and summery 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, **except for the effects of the matter described in the basis for Qualified Opinion paragraph in our report** 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 2023 and its Profit for the year ended on that date and cash flows for the year ended on that date.

Basis for Qualified Opinion

According to the reconciliation statement of ITC and Cash Ledger of GST portal with ITC as per financial records, there is a difference of Rs. 1,72,239/- of interest paid in GST & ITC disallowed. Due to this, company has overstated profit & overstated the ITC receivable by Rs.1,72,239/- Hence we give qualified opinion to that extent.

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 either intends 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 material if, 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.

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, 2023 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, 2023 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. According to Section 173 of the Act, minimum of four Board Meeting Should be held every year and the intervene between two consecutive Board Meeting should not be more than 120 days. The Company had held 3 Board Meeting during the year & 3rd Board Meeting was held beyond 120 days.
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed pending Litigations & their impact on the financial position in Notes to Accounts.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv) 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.
v) According to the Micro, Small and Medium Enterprises Development Act 2006 payment is not done within stipulated time, that is within 15 days. Total amount outstanding as on 31.03.2023 is Rs. 1568900.62 out of which Rs. 925455.00 not paid within 15 dsys & Rs.401463.00 is yet to be paid.

For Ratan Rathi &Co.
Chartered Accountants

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

Place: Khamgaon
Date: 10/03/2025
UDIN: 036429BMINNF4550

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 has been carried out during the year by the management except Lotte Unit. 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 COVERD 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 DEPSIT

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, were explained to be in the process of preparation and as such were not available for verification during our audit evidence verification process.
However, said cost record maintenance work was completed during the audit report finalisation process, based on Cost Accountant certificate dtd. 24.10.2024, produced to us by the management.

(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 2023, 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 sameiscommensurate 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

Based on the audit procedures performed and according to information and explanation given to us, 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

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

Place: Khamgaon
Date: 10/03/2025
UDIN: 25036429BMINNF4550

ANNEXURE ‘B’ TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 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 2023 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 2023, 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

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

Place: Khamgaon
Date: 10/03/2025
UDIN: 25036429BMINNF4550

MAHARASHTRA INSECTICIDES LIMITED
Balance Sheet as at 31st March, 2023

(Amount in Hundred)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. Equity and Liabilities			
1. Shareholders funds			
(a) Share capital	1	100000.00	100000.00
(b) Reserves and surplus	2	2486117.40	1814259.68
(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	282080.86	204364.97
(b) Long-term provisions	4	26172.79	34656.99
4. Current liabilities			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises : and	5	15689.01	34626.83
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	2757853.72	1171929.37
(b) Other current liabilities	6	29048.55	39597.75
(c) Short-term provisions	7	245051.66	210554.89
Total	-	**5942013.99**	**3609990.48**
II. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment (and Intangible Assets)			
(i) Tangible assets	8	186319.18	125577.51
(ii) Intangible Assets	8	0.00	0.00
(iii) Capital Work in Progress	8	7830.16	0.00
(b) Deferred tax assets (net)	10	44996.61	44034.01
(c) Long-term loans and advances	11	14843.11	25588.49
2. Current assets			
(a) Current Investments	12	602.74	571.80
(b) Inventories	13	2495720.32	1568755.89
(c) Trade receivables	14	2685732.85	1560899.62
(d) Cash and cash equivalents	15	38319.83	59829.51
(e) Short-term loans and advances	16	464471.19	224597.09
(f) Other Current Assets	17	3178.00	136.56
Total	-	**5942013.99**	**3609990.48**
See Accompanying Notes to the financial Statements 27		**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

C.A.Ratan K Rathi
Partner
M.No. 036429
Place : Khamgaon
Date : 10/03/2025
UDIN: **25036429BMINNF4550**

V.R.Patharkar
Chief Executive
DIN NO. 08566469

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

Place: Mumbai
Date: 10/03/2025

MAHARASHTRA INSECTICIDES LIMITED

Profit & Loss Statement for the year ended 31st March, 2023

(Amount in Hundred)

Particulars	Note No.	31st March, 2023	31st March, 2022
I. Revenue from operations	18	9400892.31	5280524.71
II. Other income	19	25142.99	29222.89
III. Total Income (I + II)	-	**9426035.30**	**5309747.60**
IV. Expenses:			
Cost of materials consumed	20	1365552.15	830309.61
Purchases of Bulk Material	21	7196334.37	3819057.81
Changes in inventories of F.G., W.I.P. & S.I.T	22	-519884.00	-143796.59
Employee benefits expense	23	116390.94	152522.55
Depreciation and amortization expense	8	11529.35	11855.06
Other expenses	24	359027.66	235452.89
Total expenses	-	**8528950.47**	**4905401.32**
V. Profit before exceptional and extraordinary items and tax (III–IV)	-	897084.82	404346.27
VI. Exceptional items	25	1781.30	0.00
VII. Profit before extraordinary items and tax (V–VI)	-	895303.52	404346.27
VIII. Extraordinary Items	-	0.00	0.00
IX. Profit before tax (VII–VIII)	-	**895303.52**	**404346.27**
X. Tax expense:	-		
1. Current tax	-	217618.00	110000.00
2. Income Tax Earlier Year	-	6790.40	305.95
3. Deferred tax	-	-962.60	-1307.13
XI. Profit (Loss) for the period from continuing operations	-	**671857.72**	**295347.45**
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)	-	**671857.72**	**295347.45**
XVI. Earnings per equity share: Per Share Amount excluding Hundred	26		
1. Basic	-	671.86	295.35
2. Diluted	-	671.86	295.35

See Accompanying Notes to the Financial Statements – 27

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

C.A.Ratan K Rathi
Partner
M.No. 036429
Place : Khamgaon
Date : 10/03/2025
UDIN: **25036429BMINNF4550**

Dr. Mangesh M.Gondavale
Chairman
DIN NO. 10375630

V.R.Patharkar
Chief Executive
DIN NO. 08566469

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

Place: Mumbai
Date: 10/03/2025

MAHARASHTRA INSECTICIDES LIMITED, AKOLA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	31st March, 2023		31st March, 2022	
		Hundred	*Hundred*	*Hundred*	*Hundred*
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
-	Net Profit Before Tax		**8,95,303.52**		**4,04,346.27**
-	Add: Adjustment for				
-	Depreciation & Amortisation	11,940.27		11,855.06	
-	Loss on Sales of Fixed Assets	-		168.90	
-	Income Tax Paid during the year	(2,17,618.00)		(1,10,000.00)	
-	Interest	(140.30)		(125.73)	
-	Provisions	26,012.57	(1,79,805.45)	(5,98,878.74)	(6,96,980.51)
-	**Operating Profit Before Working Capital Changes**		**7,15,498.07**		**(2,92,634.24)**
-	**Adjustments for Working Capital Changes:**				
-	Changes in Trade Payables	15,66,986.52		4,22,715.40	
-	Changes in Other Current Liabilities	(10,549.20)		23,066.34	
-	Changes Non-Current Liabilities				
-	Changes in Current Investments	(30.94)		(30.06)	
-	Changes in Inventories	(9,26,964.43)		(1,53,191.42)	
-	Changes in Trade Receivable	(11,24,833.23)		(5,14,153.91)	
-	Changes in Other Current Assets	(3,041.45)	(4,98,432.72)	5.03	(2,21,588.62)
-	**CASH FLOW FROM OPERATIONS**		**2,17,065.35**		**(5,14,222.86)**
-	Income Tax Paid during the year		(6,790.40)		(305.95)
-	**NET CASH FROM OPERATING ACTIVITIES (A)**		**2,10,274.95**		**(5,14,528.81)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
-	Purchase of Fixed Assets and additions in CWIP	(80,512.11)		(6,121.93)	
-	Proceeds from sale of fixed assets			-	
-	Investment Written Off			-	
-	Loans and Advances	(2,29,128.72)		5,70,549.33	
-	Interest Earned	140.30		125.73	
-	Changes in other non current Liabilities	77,715.89		(22,030.12)	
-	**NET CASH USED FOR INVESTING ACTIVITIES (B)**		**(2,31,784.64)**		**5,42,523.00**
(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)**		**(21,509.68)**		**27,994.19**
-	Cash & Cash Equivalent at the beginning of the Year		**59,829.51**		**31,835.32**
-	Cash & Cash Equivalent at the end of the Year		**38,319.83**		**59,829.51**

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 : 10/03/2025
UDIN: **25036429BMINNF4550**

V.R.Patharkar
Chief Executive
DIN NO. 08566469

Place: Mumbai
Date: 10/03/2025

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

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. SHARE CAPITAL

Amount in Hundred

Particulars	31.03.2023	31.03.2022
Authorised Share Capital		
200,000 Equity Shares of Rs.100/- each	200,000.00	200,000.00
Issued, subscribed & paid up	100,000.00	100,000.00
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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MAIDC Ltd (Holding Company)	99,994	99.99%	99,994	99.99%

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

Year	As at 31 March 2023			As at 31 March 2022		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Board of Directors	6	0.01%	0.00%	6	0.01%	0.00%

2. RESERVE & SURPLUS

Particulars	31.03.2023	31.03.2022
(a) Surplus i.e. balance in statement of profit and loss		
Opening balance	1814,259.68	1518,912.23
(+) Net Profit/(Net Loss) for current year	671,857.72	295,347.45
(+) 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	2486117.40	1814,259.68
TOTAL RS.	**2486117.40**	**1814,259.68**

3. OTHER LONG TERM LIABILITIES

Particulars	31.03.2023	31.03.2022
(a) Trade Payables	11,280.10	11,632.65
(b) Others		
- EMD, SD & Dealership Deposit from Dealers	263,864.14	190,015.22
- C&F Outstanding	0	0
- Salary & Security expenses provided	0.00	0.00
- Other Unpaid Amounts	6,936.62	2,717.10
- Deferred Payment Liability for Sales Tax Package Scheme of Incentives 1993- Sales Tax Incentive (Repayable after 10 years from the year of availment in 5 equal inst)	0.00	0.00
TOTAL RS.	**282,080.86**	**204,364.97**

4. LONG TERM PROVISIONS

Particulars	31.03.2023	31.03.2022
Provision for Employee terminal benefit		
Leave Encashment	26172.79	34,656.99
TOTAL RS.	26172.79	**34,656.99**

5. TRADE PAYABLES

Particulars	31.03.2023	31.03.2022
For Supplies, Goods & Services & Advance/Deposits from Suppliers of Goods, Services & Contractors		
(A) Outstanding dues of micro enterprises & small enterprises	15,689.01	34,626.83
(B) Outstanding dues of creditors other than micro enterprises & small enterprises	2757,853.72	1171,929.37
TOTAL RS.	**2773,542.72**	**1206,556.20**

5(a) Ageing Schedule of Trade Payables is as below
As at March 31, 2023

PARTICULARS					31.03.2023	31.03.2022
Particulars	**Not Due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed dues - MSME	0.00	11708.60	128.68	488.06	3363.67	15689.01
Undisputed dues - Other	0.00	2581101.46	147575.44	20429.21	8747.62	2757853.72
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**	**2592810.05**	**147704.12**	**20917.27**	**12111.29**	**2773542.72**

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	30775.10	488.06	3363.67	0.00	34626.83
Undisputed dues - Other	0.00	1127697.51	31243.90	8006.42	4981.54	1171929.37

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**	**1158472.61**	**31731.96**	**11370.09**	**4981.54**	**1206556.20**

Balances of Trade Payables are subject to confirmation.

6. OTHER CURRENT LIABILITIES

Particulars	31.03.2023	31.03.2022
(a) Advances/Deposits from Customers, Suppliers, Contractors	54.77	800.12
(b) Other Payables & Provisions	28,993.78	38,797.63
TOTAL RS.	**29,048.55**	**39,597.75**

7. SHORT TERM PROVISIONS

Particulars	31.03.2023	31.03.2022
a) Provisions for Employee Benefits - Pay Arrears (7th Pay)	162,867.78	162,867.78
b) Provision for TDS (CGST, SGST & IGST)	31,614.50	15,698.71
CGST, SGST & IGST Payable	0.00	0.00
Provision for Income Tax	50,569.38	31,988.40
TOTAL RS.	**245,051.66**	**210,554.89**

9. NON CURRENT INVESTMENT

	Particulars	31.03.2023	31.03.2022
(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	31.03.2023	31.03.2022
Opening Balance of Deferred Tax - (Asset) / Liability	(44,034.01)	(42,726.88)
Profit as per Books before tax	8,95,303.52	404,346.28
Add: Depreciation as per Books of Accounts	11,529.35	11,855.06
Less: Depreciation as per Income Tax Act	11,087.53	9,141.22
Add: Time being disallow - IT Act (Leave Encashment Provision etc.)	(4,116.40)	(2,934.46)
Add: Time being disallow - IT Act (Provision for PF - 7th Pay Arrears)	-	1,035.29
Add: Time being disallow - IT Act (Gratuity Not Paid)	7,376.89	4,212.75
Less: Provision for Endosulfan Disposal Expenses reversed in prev. year	-	-
Income as per Income Tax (with timing difference)	8,99,005.84	409,373.69
Profit as per Books before tax	8,95,303.52	404,346.28
Less: Income as per Income Tax Act	8,99,005.84	409,373.69
Timing Difference: Expenditure / Income	(3,702.31)	(5,027.42)
Deferred Tax Liability / Asset @ 26% on Timing Diff.	(962.60)	(1,307.13)
Closing Balance of Deferred Tax - Asset / Liability	**(44,996.61)**	**(44,034.01)**

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, 2023 — **Amount in Hundred**

		GROSS BLOCK					ACCUMULATED DEPERECIATION					NET BLOCK	
SR.	PARTICULARS	OP.GROSS 1.4.2022	ADDITIONS Before 30/09	ADDITIONS After 30/09	DISPOSAL 2022-23	GROSS BLOCK	DEPN. UPTO 1.4.2022	DEPRN. 22-23	DEPN ON DISPOSAL	Adjustment	TOTAL DEPRN.	NET BLOCK 31.03.2022	NET BLOCK 31.03.2023
	A. Tangible Assets												
1	Office Building	22426.09	0.00	0.00	0.00	22426.09	14753.68	241.34	0.00	0.00	14995.02	7672.41	7431.07
2	Factory Building	145936.97	0.00	0.00	0.00	145936.97	120573.59	3158.41	0.00	0.00	123732.00	25363.38	22204.97
3	Godwon Building	37472.36	0.00	0.00	0.00	37472.36	27416.95	900.31	0.00	0.00	28317.26	10055.42	9155.11
4	Worker's Rest Room	3048.93	0.00	0.00	0.00	3048.93	2896.48	0.00	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	0.00	12526.62	659.30	659.30
6	Plant & Machinery	309863.35	9928.38	5.90	0.00	319797.63	262557.45	3926.11	0.00	0.00	266483.56	47305.90	53314.07
7	Electrical Installation	56176.97	0.00	0.00	0.00	56176.97	54066.49	23.43	0.00	0.00	54089.92	2110.48	2087.05
8	Furniture & Fixture	13083.50	635.16	285.17	0.00	14003.83	8560.15	512.31	0.00	0.00	9072.46	4523.36	4931.38
9	Laboratory Equipments	31232.76	8200.00	797.00	0.00	40229.76	30268.08	283.68	0.00	0.00	30551.76	964.69	9678.01
10	Office Equipments	8098.49	274.58	0.00	0.00	8373.07	6845.71	633.38	0.00	0.00	7479.09	1252.78	893.98
11	Workshop Equipments	247.92	0.00	0.00	0.00	247.92	247.92	0.00	0.00	0.00	247.92	0.00	0.00
12	Material Handling Equipments	1195.82	1340.55	798.80	0.00	3335.17	1078.55	83.63	0.00	0.00	1162.18	117.27	2172.99
13	Air Conditioning Equipments	2906.44	0.00	0.00	0.00	2906.44	2775.75	7.22	0.00	0.00	2782.97	130.69	123.47
14	Pollution Control Equipments	10483.64	0.00	1350.10	0.00	11833.74	10437.50	13.35	0.00	0.00	10450.85	46.13	1382.88
15	Fire Fighting Equipments	2439.61	0.00	0.00	0.00	2439.61	2278.76	83.39	0.00	0.00	2362.15	160.85	77.46
16	Vehicle	25095.39	0.00	0.00	6497.10	18598.29	20068.38	859.79	6497.10	0.00	14431.07	5027.01	4167.22
17	Electronic Equipments	21285.43	0.00	0.00	0.00	21285.43	19093.55	333.59	0.00	0.00	19427.14	2191.88	1858.29
18	Weigh Bridge & W.Scale	2310.34	456.36	0.00	0.00	2766.70	2086.71	29.46	0.00	0.00	2116.17	223.64	650.53
19	Bio-Pest Laboratory	1939.17	0.00	0.00	0.00	1939.17	1842.21	0.00	0.00	0.00	1842.21	96.96	96.96
20	Computers	3483.91	131.36	96.00	0.00	3711.26	3087.47	214.98	0.00	0.00	3302.45	396.44	408.81
	Sub Total (A)	**711913.02**	**20966.38**	**3332.97**	**6497.10**	**729715.26**	**603461.98**	**11304.38**	**6497.10**	**0.00**	**608269.27**	**108451.02**	**121445.99**
	B. Tangible Assets												
1	Leashold Land	22497.45	48382.60	0.00	0.00	70880.05	5370.97	224.97	0.00	410.92	5595.94	17126.48	64873.19
	Sub Total (B)	**22497.45**	**48382.60**	**0.00**	**0.00**	**70880.05**	**5370.97**	**224.97**	**0.00**	**410.92**	**5595.94**	**17126.48**	**64873.19**
	GRAND TOTAL RS.(A+B) 22-23	**734410.47**	**69348.98**	**3332.97**	**6497.10**	**800595.31**	**608832.95**	**11529.35**	**6497.10**	**410.92**	**613865.21**	**125577.51**	**186319.18**
	GRAND TOTAL RS.(A+B) 21-22	**735361.40**	**6121.93**	**0.00**	**7072.86**	**734410.47**	**603881.86**	**11855.06**	**6903.96**	**0.00**	**608832.95**	**131479.54**	**125577.51**
	C .Capital Work in progress 2022-23												
	Factory Building 22-23	**0.00**	**0.00**	**7830.16**	**0.00**	**7830.16**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**7830.16**
	Factory Building 21-22	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Note : Mini Bus Sale 2223 Hence Accumulated Depereciation And Original Cost of Minibus Rs 6497.10 Hundred is Reduced From Gross Block And Accumulated Deperciation Value Rs.410.92 Lease hold charges of Ajang Malegaon Unit for the period 2022-23 is Transfer to Preoperative Expenses under other Current Assets Head

11. Long Term Loans and Advances

	Particulars	31.03.2023	31.03.2022
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	7,077.12	17,842.50
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	3,209.99
	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)	9,491.19	9,471.19
	Less: Provision for Doubtful Loans & Advances	-9,366.19	-9,366.19
	TOTAL	**14,843.11**	**25,588.49**

Note 12 – Current Investments

Particulars	31.03.2023	31.03.2022
i) Deposit with Syndicate / Canara Bank (Liened for MPCB Bank Guarantee)	602.74	571.80
TOTAL	**602.74**	**571.80**

Note 13 – Inventories

	Particulars	31.03.2023	31.03.2022
a)	**(i) Raw Materials**		
	Technical Grade	352,475.64	172,846.93
	Auxiliaries	137,826.13	95,977.19
	(ii) Work-in-Progress (Semi-Finished Goods)	42,914.00	34,823.75
	(iii) Finished Goods / Stock-in-Trade	176,977.45	117,084.74
	(iv) Stores and Spares	74,551.79	43,105.75
b)	**Other Inventories**		
	i) Bulk Processed Materials	1266,337.33	809,673.78
	ii) Pending Reformulation Materials	112,402.89	48,523.43
	iii) Leakage Materials	272.61	272.61
	iv) Packing Materials	331,962.48	246,447.70
	TOTAL	**2495,720.32**	**1,568,755.89**

Note 14 – Trade Receivables / Sundry Debtors

Particulars	31.03.2023	31.03.2022
For the period of less than 6 months		
Unsecured, Considered Good – MAIDC Ltd.	2685,095.65	1560,581.02
Other Sundry Debtors	637.20	318.60
Subtotal (Less than 6 months)	2685,732.85	**1560,899.62**
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	**2685,732.85**	**1560,899.62**

14(a) Trade Receivable Aging Schedule

As at March 31, 2023

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	2685,095.65	318.60	318.60	0.00	0.00	2685,732.85
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**	**2685,095.65**	**318.60**	**318.60**	**0.00**	**0.00**	**2685,732.85**

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	1560,581.02	318.60	0.00	0.00	0.00	1560,899.62
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**	**1560,581.02**	**318.60**	**0.00**	**0.00**	**0.00**	**1560,899.62**

Balances of Trade Receivables are subject to confirmation.

15. CASH & CASH EQUIVALENTS

	Particulars	31.03.2023	31.03.2022
a)	**Balances with Banks**		
	State Bank of India, Akola 11125283962	34,569.65	56,316.36
	Syndicate / Canara Bank, Akola 51101010000340	3,750.18	3,513.15
b)	**Cash in Hand**	0.00	0.00
	TOTAL RS.	**38,319.83**	**59,829.51**

16. SHORT TERM LOANS & ADVANCES

	Particulars	31.03.2023	31.03.2022
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	4,167.22	1,935.15
	Advances to Staff or other	1,188.78	1,307.48
	Advance Income Tax and TDS & TCS	12,717.67	10,970.24
	TDS (CGST & SGST)	0.00	0.00
	CGST, SGST & IGST Receivable	446,397.52	210,384.22
	TOTAL RS.	**464,471.19**	**224,597.09**

17. OTHER CURRENT ASSETS

	Particulars	31.03.2023	31.03.2022
i)	Interest Receivable	134.56	134.56
ii)	Rent Receivable	0.00	2.00
iii)	Preoperative Expenses- Ajang Malegaon	3,043.45	0.00
	TOTAL RS.	**3,178.00**	**136.56**

In opinion of the Board of Directors, 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 opinion of the Board of Directors, the asset which will be realized within 12 months from the reporting date is considered as Current Assets and others are considered as Non-Current Assets.

18. SALES

	Particulars	31.03.2023	31.03.2022
a)	**Sale of products**		
	i) Manufacture Products (M.S.)	944,760.16	550,896.46
	ii) Bulk Processed Products (M.S.)	4668,773.41	2,975,295.58
	iii) Other Sales	6,997.24	261.15
	iv) Trap & Lures Sale	1715,422.95	1,754,071.52
	v) Bulk processed Micronutrient Products	2064,938.55	0.00
	Less: (d)Excise Duty	0.00	0.00
	Total Rs.	**9400,892.31**	**5,280,524.71**

19. OTHER INCOME

	Particulars	31.03.2023	31.03.2022
a)	Interest Income (in case of a company other than a finance co.)	140.30	125.73
b)	Reformulation Charges	0.00	0.00
c)	Rent Received	282.00	282.00
d)	Other Receipts	1,487.03	50.26
e)	Profit on Plant & Machinery	627.86	1.10
f)	Discount Received	22,605.80	28,763.80
	Total Rs.	**25,142.99**	**29,222.89**

20. COST OF RAW MATERIALS, PACKING MATERIAL & CONSUMABLES CONSUMED

	Particulars	31.03.2023	31.03.2022
a)	Opening Stock	607,173.61	597,778.78
	Add: Purchases	1772,632.58	839,704.44
	Less: Closing Stock	1014,254.04	607,173.61
	MATERIAL COST OF RAW MATERIAL, PACKING MATERIAL & CONSUMABLE CONSUMED	**1365,552.15**	**830,309.61**

21. PURCHASES OF STOCK-IN-TRADE

	Particulars	31.03.2023	31.03.2022
a)	Purchase of Bulk Material	7,196,334.37	3,819,057.81
	Total Rs.	**7,196,334.37**	**3,819,057.81**

22. CHANGE IN INVENTORIES

	Particulars	31.03.2023	31.03.2022
a)	**Opening Stock**	961,582.28	817785.69
	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
b)	**Closing Stock**	1481,466.28	961,582.28
	Semi-Finished Goods	42,914.00	34,823.75
	Finished Goods	176,977.45	117,084.74
	Bulk Processed Materials	1261,574.83	809,673.78
	Change in Inventories	**519,884.00**	**-143,796.59**

23. EMPLOYEE BENEFIT EXPENSES

	Particulars	31.03.2023	31.03.2022
a)	**Salaries & Wages**		
	i) Chief Executive	11,476.80	10,542.85
	ii) Employees	75,141.28	116,975.90
b)	Contribution to Superannuation Fund	8,785.10	11,878.75
c)	Contribution to Gratuity Fund	9,075.78	5,168.48
d)	Medical & Education Reimbursement (C.E.)	150.00	150.00
e)	Staff Welfare Expenses	11,761.98	7,806.57
	Total Rs.	**116,390.94**	**152,522.55**

*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	31.03.2023	31.03.2022
a)	**Direct / Production Expenses**	**221,139.84**	**123,046.06**
	Power and Fuel	17,203.48	13,687.94
	Water Charges	4,881.03	4,956.73
	Carriages Inward	274.07	0.00
	Factory & Other Manufacturing Expenses	194,562.20	99,084.30
	Repairs & Maintenance Plant & Machinery	4,219.06	5,317.09
b)	**Administrative Expenses**	**136,727.82**	**111,146.83**
	Office Expenses	5,914.24	4,272.08
	Bank Charges	104.00	48.05
	Rates & Taxes	1,642.25	1,652.25
	Carriage Outward	55,103.65	26,066.17
	Insurance	11,325.18	19,392.78
	Legal & Professional Charges	3,189.90	1,452.60
	Advertisement	1,330.23	1,459.39
	Printing & Stationery	1,230.96	1,112.18
	Postage & Telephone	677.19	657.11
	Vehicle Expenses	4,912.48	4,595.94
	Travelling Expenses	1,326.01	963.30
	VAT Expenses	0.00	126.48
	Other Selling Expenses	3,908.45	2,359.03
	Security Expenses	17,586.07	17,304.04
	Interest Paid on Late Payment of TDS / VAT	516.05	348.56
	Round Off	(0.37)	0.33
	Accounting & Administrative Expenses (Contractual Manpower)	27,961.53	29,336.54
	Penalty	0.00	0.00
c)	**Auditor Remuneration**	**1,160.00**	**1,260.00**
	a) Statutory Audit Fees	600.00	600.00
	b) Taxation Matters	300.00	400.00
	c) Company Law Matters	260.00	260.00
	Total Rs.	**359,027.66**	**235,452.89**

25. EXCEPTIONAL ITEMS

	Particulars	31.03.2023	31.03.2022
a)	Exceptional & Extraordinary Item of old balance	1,781.30	-
	Total Rs.	**1,781.30**	-

26. EARNINGS PER SHARE (EPS)

	Particulars	31.03.2023	31.03.2022
	Net Profit after Tax attributable to Equity Shareholders	671,857.72	295,347.45
	Average Number of Equity Shares	100000	100000
	Weighted Average Number of Equity Shares	100000	100000
	Basic Earnings per Share (Rs.)	671.86	295.35
	Diluted Earnings per Share (Rs.)	671.86	295.35
	Face Value per Equity Share (Rs.)	100	100

MAHARASHTRA INSECTICIDES LIMITED, AKOLA

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2023

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.6.00/- Hundred held by nominees of MAIDC and capital of Rs.99,994.00/- 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.962.60 Hundred has been shown as loss in Profit and Loss Account.

Amt in Hundred

Particulars	**As at 31-3-2023**	**As at 31-3-2022**
Deferred Tax Asset	44,034.01	42,726.88
Add: Provision for Deferred Tax Asset / (Liability)	962.60	1,307.13
Net deferred tax Assets	44,996.61	44,034.01

11. Auditors Remuneration

Amt in Hundred

Particulars	**As at 31-3-2023**	**As at 31-3-2022**
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 Relayed 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	93,93,895.07	52,80,263.55
2.	Purchases - Reformulation	1,04,191.72	96,358.30
3.	Rent Received	270.00	270.00

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	11476.80	1054.85
	2. PF/FPF Contribution	1190.00	1008.00
	3. Perquisites	160.00	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 31st March 2023	For the year ended 31st March 2022
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.)	6,71,857.72	2,95,347.45
B) Weighted Average number of equity shares for EPS computation (Nos.)	1,00,000	1,00,000
C) Earnings Per Share Rupees (Amt.)	671.86	295.35

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

CA .Ratan K Rathi
Partner, M No.036429
UDIN:25036429BMINNF4550
Place : Khamgaon
Date :10.03.2025

Dr. Mangesh M. Gondavale
Chairman
DIN NO. 10375630

V.R.Patharkar
Chief Executive
DIN NO. 08566469

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

Place: Mumbai
Date : 10.03.2025

MAHARASHTRA INSECTICIDES LIMITED, AKOLA
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023.

27 Information pursuant to the provisions of Companies Act, 2013.

(As Certified by Management)

QUANTITATIVE DETAILS FOR THE YEAR ENDED ON 31ST MARCH, 2023

	Class of Goods	Discription	Units	2022-23		2021-22	
				QTY	Value (Lakhs)	QTY	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	212.53		172.15	
	Stock In Trade (Bulk processed products)						
	W.D.P.(Bulk)		MT	102.90		122.76	
	E.C.Bulk		KL	343.42		238.76	
	Granuals Pest		MT	77.61		91.28	
	W.D.P (Micronutrient)		MT	1096.43		0.00	
	E.C. (Micronutrient)		KL	613.47		0.00	
D)	**Details of Opening Stocks**						
1)	**Raw Material**						
a)	**Technical Grade**						
		EC	MT	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		4.12	15.40	6.15	25.52
		EC		6140.00	19.42	5130.00	12.81
		Total			**34.82**		**38.33**
3)	**Finished Products**						

a)	**Manufactured Products**		**UNIT**	**QTY**	**VALUE**	**QTY**	**VALUE**
		EC	LTRS	9150.00	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	LTR	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
E)	**Details of Purchases Material**						
a)	**Technical Grade**	EC	MT	111.91	838.78	60.90	365.51
		Total 1		**111.91**	**838.78**	**60.90**	**365.51**
b)	**Bulk Traded Material**						
	Bulk Processed Products	WDP	MT	109.60	418.43	140.98	304.67
	Bulk Processed Products	EC	LTR	382370.00	3086.97	227902.60	1178.12
	Bulk Processed Products	GRANUALS	MT	90.10	709.20	80.40	825.06
		Total 2			**4214.60**		**2307.85**
c)	**Micronutrient**						
	Bulk Processed Products	WDP	MT	1108.46	689.82	0.00	0.00
	Bulk Processed Products	EC	LTR	617286.00	771.61	0.00	0.00
		Total 3			**1461.43**		**0.00**
d)	**Reformulation Material**	**Total 4**			**104.19**		**96.36**
e)	**Auxilliary**	**Total 5**	various	**122.31**	**174.56**	**70.30**	**62.48**
f)	**Traps & Lures**	**Total 6**	Nos	**7814775.00**	**1519.77**	**8054318.00**	**1511.21**
	TOTAL	**1+2+3+4+5+6**			**8313.33**		**4343.41**
F)	**Details of Sales**						
a)	**Manufactured Products**	EC	LTRS	202840.00	944.76	173010.00	550.90
		Total 1			**944.76**		**550.90**
b)	**Bulk Processed Products**						
	Bulk Processed Products	WDP	MT	176.43	1229.47	231.24	1526.55
	Bulk Processed Products	EC	LTR	329236.00	3439.31	252851.00	1448.75
		Total 2			**4668.78**		**2975.30**
c)	**Micronutrient**						
	Bulk Processed Products	WDP	MT	1095.85	832.83	0.00	0.00
	Bulk Processed Products	EC	LTR	613400.00	1232.11	0.00	0.00
		Total 3			**2064.94**		**0.00**
d)	**Traps & Lures**	**Total 4**	Nos	**7814775.00**	**1715.42**	**8054318.00**	**1754.07**
	GRAND TOTAL	**Total 1+2+3+4**			**939390**		**5280.27**
G)	**Details of Closing Stocks**						
1	**Raw Material**						
a)	**Technical Grade**						
		EC	LTRS	50.10	352.48	19.94	105.80
		Total 1			**352.48**		**105.80**
b)	**Bulk processed Products**						
		WDP	MT	74.47	300.32	64.24	153.76
		EC	LTR	77650.00	471.73	35400.00	242.51
		GRANUALS	MT	54.13	469.35	39.40	413.63
		Total 2			**1241.40**		**809.90**
c)	**Micronutrient**						

	Bulk processed Products	WDP	MT	4.88	3.02	0.00	0.00
	Bulk processed Products	EC	LTR	13350.00	16.69	0.00	0.00
		Total 3			**19.71**		**0.00**
d)	**Auxiliary**	Auxilliary	MT/KG	144.32	137.83	186.59	95.98
		Total 4			**137.83**		**95.98**
	TOTAL	**1+2+3+4**			**1751.42**		**1011.68**
2)	**Semi Finished Products**	WDP	MT	3.643	13.14	4.12	15.40
		EC	LTRS	8290.00	29.77	6140.00	19.42
		Total			**42.91**		**34.82**
3)	**Finished Products**						
a)	**Manufactured Products**						
		EC	LTRS	16480.00	58.98	9510.00	32.69
		Total 1			**58.98**		**32.69**
b)	**Bulk processed Products**	WDP	MT	12.66	47.73	9.64	48.75
		EC	LTRS	16841.00	69.35	6579.00	35.64
		Total 2			**117.08**		**84.39**
c)	**Micronutrient**						
	Bulk Processed Products	WDP	MT	1.00	0.78	0.00	0.00
	Bulk Processed Products	EC	LTR	90.00	0.14	0.00	0.00
		Total 3			**0.92**		**0.00**
		Total 1+2+3			**176.98**		**117.08**
4)	**Reformulation Material**				112.67		48.80
H)	**Raw Material Consumtion**						
1)	Technical Grade	EC			659.15		357.65
2)	Auxiliary				132.71		72.98
3)	Bulk Material				5224.59		2017.26
4)	others (Leakgae & Near Exp.)				40.32		112.57
		Total			**6056.77**		**2560.46**
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				6056.77		2560.46
	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

CA .Ratan K Rathi
Partner, M No.036429
UDIN:25036429BMINNF4550
Place : Khamgaon
Date :10.03.2025

Dr. Mangesh M. Gondavale
Chairman
DIN NO. 10375630

V.R.Patharkar
Chief Executive
DIN NO. 08566469

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

Place: Mumbai
Date : 10.03.2025

MAHARASHTRA INSECTICIDES LIMITED, AKOLA

Additional Regulatory Information

Amt in Hundred

SR. NO.	RATIO	RATIO	2022-23		2020-21		Change %
			Amt	%	Amt	%	
1	**Current Ratio**	Current Assets	5688024.92	1.87	3414790.47	2.34	-20.38
		Current Liabilities	3047642.93	1.00	1456708.84	1.00	
2	**Debt Equity Ratio**	Loans Liability	0.00	0.00	0.00	0.00	0.00
		Capital + Net Profit	2586117.40	1.00	1914259.68	1.00	
3	**Debt Service Coverage Ratio**	EBIDT + Non Cash Expenses					
		Interest + Principal Repayment					
4	**Return On Equity Ratio**	PAT - Preference Dividend	671857.72	6.72	295347.45	2.95	127.48
		Average Shareholders Eqity	100000.00	1.00	100000.00	1.00	
5	**Inventory Turnover Ratio**	Sales	9400892.31	4.63	5280524.71	3.54	30.72
		Average Inventory	2032238.10	1.00	1492160.18	1.00	
6	**Trade Recivables Turnover Ratio**	Net Credit Sales	9393895.07	4.42	5280263.56	4.05	9.24
		Average Account Recivable	2123316.24	1.00	1303822.67	1.00	
7	**Trades Payble Turnover Ratio**	Net Credit Purchase	8864775.23	4.43	4562403.95	4.53	-2.26
		Average Trade Payble	2001505.84	1.00	1006823.87	1.00	
8	**Net Capital Turnover Ratio**	Net Sales	9400892.31	4.09	5280524.71	2.89	41.46
		Average Working Capital	2299231.81	1.00	1826948.16	1.00	
9	**Net Profit Ratio**	Net Profit	671857.72	0.07	295347.45	0.06	27.78
		Sales	9400892.31	1.00	5280524.71	1.00	
10	**Return on capital Employed**	EBIT	895303.52	0.35	404346.28	0.20	77.65
		Capital Employed	2523826.35	1.00	2024923.78	1.00	
11	**Retun on Investment**	Interest on Investment	30.94	0.05	30.06	0.06	-2.48
		Investment	571.80	1.00	541.74	1.00	

1. Return on Equit Ratio Increase more than 25% Compare To Last Year (2021-22) Due to Current Year (2022-23) Sales & profit after Tax is increase Compare to Last Year(2021-22)
2. Inventory Ratio Increase more than 25% Compare to Last Year (2021-22) Due to Current Year (2022-23) Sales Increase Compare to Last Year (2021-22)
3. Net Profitability Ratio increase More than 25% Compare to Last Year (2021-22) Due to Current Year (2022-23) Net Profit Increase Compare to Last Year (2021-22)
4. Net Profit Ratio increase More than 25% Compare to Last Year (2021-22) Due to Current Year(2022-23) Net Profit Increase Compare to Last Year (2021-22)

5. Return on Capital Employed Ratio increase More than 25% Compare to Last Year (2021-22) Due to Current Year (2022-23) Net Profit Increase Compare to Last Year (2021-22)

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

CA .Ratan K Rathi
Partner, M No.036429
UDIN:25036429BMINNF4550
Place : Khamgaon
Date :10.03.2025

Dr. Mangesh M. Gondavale
Chairman
DIN NO. 10375630

V.R.Patharkar
Chief Executive
DIN NO. 08566469

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

Place: Mumbai
Date : 10.03.2025

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	2020-21	2021-22	2022-23
Paid up Capital	550.00	550.00	550.00
Reserves & Surplus	20302.03	20736.25	21351.54
Capital Employed	8721.41	11069.41	11770.23
Sales	49914.62	46275.37	62655.98
Profit Before Tax	710.00	699.94	959.18
Profit After Tax	525.00	449.94	632.18
Dividend	27.50	38.50	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 31.3.2021	Investment as on 31.3.2022	Investment as on 31.3.2023
Rasayani	60,000	182.00	182.00	182.25
Pachora	70,000	312.14	312.14	347.56
Nanded	70,000	237.88	237.88	234.99
Wardha	65,000	519.70	522.00	522.00
Kolhapur	30,000	222.85	222.85	222.67
Jalna	30,000	261.44	261.68	264.52

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

Year	Production (MTs)	Sales (MTs)
2020-2021	72843	74165
2021-2022	63081	73398
2022-2023	68100	69979

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)
2020-2021	232937	32210.69
2021-2022	219639	25716.71
2022-2023	32264	39715.96

2. FORMULATION AND SALES OF PESTICIDES

All the important Pesticides are formulated by M/s Maharashtra Insecticides Limited, Akola, a wholly owned Subsidiary Company and marketed by the Corporation under the brand name "KRUSHIUDYOG" such as COC, Malathion, Dimethoate, Quinolphos, Cypermethrin, Fenevelrate, Monocrotophos, Chlorpyriphos, Dicofil, Ethion, Phorate 10 G etc. The total sales of Pesticides during the last three years are given below.

(Rupees in lakh)

Year	Sales
2020-2021	4389.48
2021-2022	6683.99
2022-2023	11222.93

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
2020-2021	88.12
2021-2022	278.91
2022-2023	432.89

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	167.34	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)
2020-2021	311.850	67.32
2021-2022	840.050	182.67
2022-2023	866.100	209.59

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)
2020-2021	428	339.18
2021-2022	627	403.76
2022-2023	619	444.63

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)

	2020-21	2021-22	2022-23
OPERATING RESULTS			
Sales	49914.62	46275.37	62,655.98
Other Income	3017.11	3127.59	3,321.83
Gross Earning	52931.73	49402.96	65,977.81
Operating Profit	891.50	849.11	1,266.71
Depreciation	127.13	106.24	113.54
Interest	54.37	42.93	193.99
Profit Before Tax	710.00	699.94	959.18
Income Tax, WT & PPT	185.00	250.00	327.00
Profit After Tax	525.00	449.94	632.18
FINANCIAL POSITION			
Paid Up Capital	550.00	550.00	550.00
Reserves & Surplus	20302.03	20736.25	21,351.54
Net Worth	20852.03	21286.25	21,901.54
Capital Employed	8721.41	11069.41	11,770.23
FIXED ASSETS			
Gross	5575.13	5793.26	5,945.13
Net	2959.71	3057.34	3,108.91
Net Current Assets	5761.70	8012.07	8,661.32

The Maharashtra Agro Industries Development Corporation Limited.

REGIONAL OFFICES:-

1) Civil Line Road, Opposite Air Station, Beside I. M. A. Hall, Akola- 444 001.
Mobile No.**8888842357**

2) Chaudhary Complex, Chaudhary Chowk, Vilasnagar Road, Amravati- 444 601.
Mobile No. **8888842375**

3) "Shakti Sahakar Building" C.B.S. Road, Opposite Kartik Hotel, Chhatrapati Sambhajinagar- 431 001.
Mobile No. **8888842396**

4) Vasade Building, Nagpur Road, Civil Lines, Chandrapur- 442 401.
Mobile No. **8888842338**

5) 537, Traders Complex, Market Yard, Dindori Road, Opposite Panchavati Police Station, Nashik - 422 003.
Mobile No. **8888842360**

6) Krishi Udyog Bhawan, Plot No.- P-73 M.I.D.C. Mirjole Area, Ratnagiri- 415 639
Mobile No. **8888842303**

7) Krushi udyog Bhavan, Dinkarrao Desai Marg, Aarey Milk Colony, Goregaon (E), Mumbai- 400065.
Mobile No. **8888842293**

8) 48, Housing Society, District Cooperative Board, Shahu Nagar, Jalgaon- 425 001.
Mobile No. **8888842351**

9) 517, E-Ward, Maharani Tararani Chowk, Kawala Naka, Kolhapur- 416 001.
Mobile No. **8888842340**

10) Plot No. B-17 to B-20 Beside Bhagat Petrol Pump, Noga Company, Hingna Road, Nagpur- 440 016.
Mobile No. **8888842342**

11) Agarwal Building, 1st Floor, Beside Congress Office, Navin Mondha, Nanded- 431602
Mobile No. **8888842343**

12) "Anandkrupa" Building, Naikwadi Nagar, Near Visarjan Vihri, Dharashiv- 413 501.
Mobile No. **8888842384**

13) Plot No. 657 to 660, Gultekdi, Market Yard, Pune- 411 037.
Mobile No. **8888842281**

SUB REGIONAL OFFICES:-

"Sadhana Ratna" Kotecha Colony, Jalna Road, Beed-431122
Mobile No. **8888842396**

FERTILIZERS UNITS:-

Rasayani, Tal. Panvel,
Dist. Raigad- 410 207.
Mobile No. **8888842320**

Opposite Sub Divisional Police Office, Gird Road, Pachora, District Jalgaon- 424 201.
Mobile No. **8888842351**

Plot No. B-2 (1-2), M.I.D.C. Area, Deglur Road, Nanded- 431 603.
Mobile Mo. **8888842326**

Plot No. F-1/1, F ½, M.I.D.C. Area, Near Indrashaha Yarn Mill, Barbadi Road, Behind F.C.I. Godown, Wardha- 442 001.
Mobile no. **8888842328**

Plot no. C-19, M.I.D.C. Area, Gokul Shirgaon, Kolhapur- 416 234.
Mobile No. **8888842324**

Plot No. C-51, Industrial Estate, Jalna- 431 203.
Mobile No. **8888842322**

ANIMAL FEED UNITS:-
Plot No. 52, D- 2, Industrial Estate, Chinchwad Pune- 411 019.
Mobile No. **8888842308**

FOOD PROSCESSING UNITS:-
Noga Factory Hingana:-
Plot No. B-17 to B-20 M.I.D.C. Industrial Area, Hingna Road, Nagpur- 440 016.
Mobile No. **9503211255**

AGRO ENGG. WORK:-
Bacterial Culture Laboratory, C/o. Sugras Factory, MIDC Industrial Estate. Plot no. D-11/52, Chinchwad, Pune – 411019.

RESEARCH & DEVELOPMENT CENTRE;-.
Research and Development Centre, Gird Road, Pachora, District Jalgaon- 424 201.

SUBSIDIARY COMPANY:-
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C-4. Industrial Area, Phase No. 3, Shivni, Akola- 444 104.
Mobile No. **8805010529 /9850522133**

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