

**THE MAHARASHTRA STATE
FARMING CORPORATION LIMITED,
PUNE**

(A Government of Maharashtra Undertaking)

**S.No. 270, Bhamburda, Senapati Bapat Marg,
Pune- 411016**

**57th ANNUAL REPORT
(2019-2020)**

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

57th ANNUAL REPORT

(2019-2020)

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The Maharashtra State Farming Corporation Limited, Pune

(A Government of Maharashtra Undertaking)

Reasons for Delay in Presenting the Annual Report Before The Legislature for The Year 2019-2020:-

- Maharashtra State Farming Corporation Limited is registered under the Companies Act 1956 and undertaking by the Government of Maharashtra.
- As per the Companies Act 2013, u/s 96 the Annual Accounts of the Corporation for the year 2019-2020 ended on 31st March, 2020 were due for presentation to the Annual General Meeting before 30th September, 2020.
- The Statement of Accounts and the Balance sheet of the Company, for the year ended on 31st March, 2020 were adopted by the Board of Directors of the Corporation in their 316th meeting held on dt. 24-09-2022 .
- Office of the Comptroller & Auditor General of India, New Delhi were appointed to M/s M.S.Godbole And Associates, Chartered Accountant as Statutory Auditors for the year 2019-2020 vide their order No. CA. V/COY/MAHARASHTRA, MHFARM(1)/1676 DT. 27-08-2019. Accounts for the year ended on 31st March, 2020 was audited and certified by Statutory Auditor M/s M.S.Godbole And Associates, Chartered Accountant on 15th November, 2022.
- Comments of “The Comptroller and Auditor General of India” u/s 143(6)(b) of the Companies Act, 2013 on the financial statements for the year ended 31 March, 2020 was received from the office of Accountant General (Audit)-II, Maharashtra, Nagpur. vide their letter dt.13-01-2023.
- **Accounts for the year 2019-2020 were adopted by the share-holders in their 57th Adjourned Annual General Meeting held on 16-02-2023.**
- **The Annual Report was printed and submitted to the Government.**
- **Due to above reasons the accounts for the year 2019-2020 ended on 31st March, 2020 were delayed in presentation before the Legislature.**

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The Maharashtra State Farming Corporation Limited, Pune

(A Government of Maharashtra Undertaking)

Details of the Profit earned by the Maharashtra State Farming Corporation Ltd; during the Year 2019-2020.

During the year 2019-2020 the Corporation earned the Profit Rs. 31,24.77 Lac before interest, depreciation, income tax & prior period expenses and earned a profit of Rs. 93,61.71 Lac after interest, depreciation, income tax & prior period expenses.

During the year 2019-2020 the joint cultivation scheme was implemented on 23399 acres on 14 farms of the Maharashtra State Farming Corporation Ltd..

Accumulated loss as on 31st March, 2019 was Rs. 176.43 core and taking into consideration prior adjustments accumulated loss as on 31st March, 2020 is Rs. 82.81 core.

A:- Expenditure :-

Comparative Expenditure for the year 2018-2019 and 2019-2020 were as under-

(Rs. In lakhs.)

Sr. No.	Particulars	2018-2019	2019-2020
		Rs.	Rs.
1	Salary & Wages	597.29	591.73
2	Repairs & Maintenance	8.55	4.39
3	Establishment Expenditure	106.66	197.30
4	Director's remuneration & Expenditure	22.81	23.98
5	Interest	118.68	8.83
6	Decrease in Stock	37.35	7.43
7	Depreciation on Assets	13.62	17.29
8	Provision for Income Tax	51.35	63.52
	Total	956.31	914.47
9	Prior Period Expenses	0	0
	Total	956.31	914.47

B:- INCOME:-

Comparative Revenue incomes for the years 2018-2018 and 2018-209 were as under-

(Rs. In lakhs.)

Sr. No.	Particulars	2018-2019	2019-2020
1	Revenue from Operation:-		
	a) Joint Cultivation	2316.67	2916.71
	b) Agroforestry	11.66	22.56
2	Other Income (including income from leave & License, interest in investments etc.)	416.94	1010.34
3	Prior Period Income	41.33	6326.57
	Total	2786.60	10276.18

C	Profit/(Loss) (B-A)	1830.29	9361.71
D	Accumulated Loss	17642.60	8280.89

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MAHARASHTRA STATE FARMING CORPORATION LTD. PUNE

(Government of Maharashtra Undertaking)

Board of Directors 2019-2020

1	Hon. Shri. Chandrakant (Dada) Patil Minister (Revenue), Maharashtra State. [From 08-07-2016 to 08-11-2019)	-----	Chairman
	Hon. Shri. Balasaheb Thorat Minister (Revenue), Maharashtra State. [From 28-11-2019 to 29-06-2022)		
2	Hon. Shri Sanjay Rathod Minister of State (Revenue), Maharashtra State. (From 05-12-2014 to 08-11-2019)	-----	Vice Chairman
	Hon. Shri Abdul Sattar Minister of State (Revenue), Maharashtra State. (From 30-12-2019 to 27-06-2022)		
3	Shri. Manu Kumar Srivastava, I.A.S. Addl.Chief Secretary (Revenue), Maharashtra State. (From 06-01-2015 to 23-02-2020)	-----	Director
	Shri. Dr. Nitin Kareer, I.A.S. Addl.Chief Secretary (Revenue), Maharashtra State. (From 24-02-2020)		
4	Shri Manoj Saunic, I.A.S. Addl.Chief Secretary (Finance), Maharashtra State. (From 23-10-2018)	-----	Director
5	Shri. S. Chocklingam, I.A.S. Settlement And Director Of Land Records, Maharashtra State, Pune (From 03-10-2017 to 15-02-2021)	-----	Director
6	Shri. Satish Soni, I.A.S. Commissioner of Cooperation, Maharashtra State, Pune. (From 21-09-2018 to 20-09-2019)	-----	Director
	Shri. Anil Kawade, I.A.S. Commissioner of Cooperation, Maharashtra State, Pune. (From 21-09-2019)		
7	Shri. Shaikhar Gaikwad, I.A.S. Commissioner of Sugar, Maharashtra State, Pune. (From 01-01-2019 to 21-01-2020)	-----	Director
	Shri. Saurabh Rao, I.A.S. Commissioner of Sugar, Maharashtra State, Pune. (From 22-01-2020 to 13-07-2020)		
8	Shri. Suhas Divase, I.A.S. Commissioner of Agriculture, Maharashtra State, Pune. (From 08-02-2019 to 13-07-2020)	-----	Director
9	Shri Rajendra Pavar Secretary CAD, Irrigation, Maharashtra State. (From 01-12-2018 to 31-07-2020)	-----	Director
10	Shri Kiran Bhalchandra Kulkarni Chief Engineer, Irrigation, Nashik (From 01-01-2018 to 13-01-2021)	-----	Director
11	Shri. R.B.Bhagade I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd. (From 12-09-2016 to 18-05-2022)	-----	Director

The following Board of Directors approved the Annual Report and Balance Sheet along with Statements of Account of the Maharashtra State Farming Corporation Ltd., Pune for the year ended on 31st March, 2020 in their 316th meeting held on dt. 24-09-2022.

- | | | | |
|---|---|-------|----------------------|
| 1 | Hon. Shri. Radhakrishna Vikhe Patil
Minister (Revenue), Maharashtra State. | ----- | Chairman |
| 2 | Hon. Shri Abdul Sattar
Minister (Agriculture), Maharashtra State. | ----- | Vice Chairman |
| 3 | Shri. Niranjan Kumar Sudhanshu, I.A.S.
Settlement And Director Of Land Records, Maharashtra State, Pune | ----- | Director |
| 4 | Shri. Anil Kawade, I.A.S.
Commissioner of Cooperation, Maharashtra State, Pune. | ----- | Director |
| 5 | Shri. Vishvajit Mane I.A.S.
Managing Director, Maharashtra State Farming Corporation Ltd. | ----- | Director |
| 6 | Shri Sanjay Belasare,
Secretary CAD, Irrigation, Maharashtra State. | ----- | Director |
| 7 | Smt Gauri Thakur
Chief Executive (Administration)
Maharashtra State Farming Corporation Ltd | ----- | Secretary |

REGISERED OFFICE :

S.No. 270, Bhamburda,
Senapati Bapat Marg, Pune 411016
Phone No.,25650555,25659553 Fax No. 25659843

AUDITORS :

M.S.Godbole & Associates

Chartered Accountants
67/2,4, Uberoi House, Karve Road, Nal Stop,
PUNE-411004

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MAHARASHTRA STATE FARMING CORPORATION LIMITED

(A Government of Maharashtra Undertaking)
270, Bhamburda, Senapati Bapat Marg, Pune 411016

Gram: STATEFARM,PUNE Phone : 25650551 FAX : 25659843

Email :- msfcpune16@gmail.com

No.Secretary/57th Adj.AGM/22-23 /2023/240

Date : 18/01/2023

NOTICE FOR THE 57th ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 57th Adjourned Annual General Meeting of the Members of the Maharashtra State Farming Corporation Limited, Pune will be held on Thursday, 16th February, 2023 at 12.00 hrs. in the chamber of the Managing Director, Maharashtra State Farming Corporation Limited at its registered office at 270, Bhamburda, Senapati Bapat Marg, Pune 411 016 to transact the following business :-

1. To receive, consider and adopt the Financial Statements/Cash Flow Statement, Statement of Accounts and the Balance Sheet of the Company, for the year ended on 31st March 2020 and the reports of the Auditors along with Comments of the "Comptroller and Auditor General of India" and Directors thereon.

SD/-

(Smt. Rupali Dambe-Awale)

Secretary

Maharashtra State Farming Corporation Ltd., Pune

For and on behalf of the Board of Directors

Place : Pune

Date : 18/01/2023

Note : A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member.

To,

The Share-holders and Company Auditors of the Maharashtra State Farming Corporation Limited, 270, Bhamburda, Senapati Bapat Marg, Pune 411 016.

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THE MAHARASHTRA STATE FARMING CORPORATION LTD.PUNE-411 016.

(A Government of Maharashtra Undertaking)

DIRECTORS' REPORT – 2019-2020

To,
The Members,

Your Directors have great pleasure in presenting this 57th Annual Report on the working of the Corporation for the year 2019-2020. The audited statement of accounts, Balance Sheet, Profit & loss account and Cash flow statement with the Auditors' Report and comments of the Comptroller & Auditor General of India for this period are presented along with this Report

2. Annual General Meeting :-

Although the Financial Statement/Cash Flow, Profit and Loss Accounts and Balance Sheet of the Company for the year 2019-2020 ending on 31st March, 2020 together with Auditors' Report and the comments of the Comptroller and Auditor General of India to be submitted before the Annual General Meeting on or before 30th September, 2020.

Office of the Comptroller and Auditor General of India New Delhi vide its letter dated 27-08-2019 issued orders appointing M/s. M S Godbole & Associates, Chartered Accountant, Pune as Statutory Auditors for the year 2019-2020.

Audited Financial Statement/Cash Flow, Profit and Loss Accounts and Balance Sheet of the Company for the year 2019-2020 ending on 31st March, 2020 together with Auditors' Report and the comments of the Comptroller and Auditor General of India are now submitted for adoption by the Share Holders.

3. Share Capital :-

The authorised share capital of the Corporation during the year continued to be Rs.3/- crore and the subscribed paid-up capital Rs.2.75 crore as on 31st March,2020.

Financial Results:-

		<u>2019-2020</u> (Rs. in lacs.)	<u>2018-2019</u> (Rs. in lacs.)
1	Revenue received from operation Joint Cultivation,)	29,16.71	23,16.67
2	Revenue received from Agro- forestry & Horticulture Funds	22.57	11.66
3	Other Receipts	431.14	416.94
4	Income from Acquisition of Land	5,79.20	-
5	Prior period Adjustments (by considering interest rate at 7.5% on Govrnment Loan amount Rs. 75.55 Crore and other)	6326.58	41.32
6	Gross Profit/(Loss) before depreciation, interest, tax, provisions & prior period expenses	3124.77	19,72.61
7	Profit after depreciation, interest, tax, provisions & prior period expenses	93,61.71	18,30.29
8	Dividend proposed	0.00	0.00
9	Net surplus transferred	(-)82,80.89	(-)176,42.60
10	Capital Employed	(-) 173,67.59	(-) 19197.88

4. **Bonus:-**

A Provision at 8.33% is made for the payment of Bonus as per Bonus Payment Act for the year 2019-2020.

5. **Cropping plan .**

In the year 2019-2020 joint cultivation was implemented on area of 23,399 acres by the Corporation and the Corporation earned a revenue of Rs. 29,16.71 lacs .

6. **Personnel and Industrial Relation :-**

At the end of the year (31st March 2020) there were in 59 permanent employees and 5 officers on deputation and 109 employees from outsourcing agencies & retired employees/officers of the Corporation and 79 casual employees were working in the Corporation.

Your directors are glad to report that the relations between the Management and Labour were generally cordial during the year under report. Although there were some minor demands, and were quickly settled.

7. **Meetings of the Board :-**

During the year under report, one meeting of the Board of Directors was held on 09-09-2019.

8. **Directors' Responsibility Statement :-**

In accordance with the provisions of the Companies Act, 2013 the Board on the representations received from the operative management confirmed that and hereby submit its responsibility Statement:-

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures.
- b) they have in the selection of the accounting policies, consulted the statutory auditors and have 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 viz March 31, 2020 and of the profit or loss of the company for the year ended on that date.
- c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual accounts on a going concern basis.
- e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. **Acknowledgement :-**

Your Directors wish to appreciate the good work done by the Corporation's staff during the year under report .Your Directors also wish to record their appreciation of the helpful approach of various Departments of the State Government in dealing with matters relating to the Corporation. The Corporation thanks Accountant General (Commercial Audit), Mumbai and Auditors M/s. M S Godbole & Associates, Chartered Accountants, Pune for the valuable assistance to the Corporation from time to time.

For and on behalf of the Board of Directors.

Sd/-
Chairman.

Annexure

Statement under section 217 (2A) of the Companies Act 1956.

List of employees drawing remuneration not less than Rs. 60 lakh during the financial year 2019-2020.

----NIL-----
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**THE MAHARASHTRA STATE FARMING
CORPORATION LIMITED, PUNE 411016**

BALANCE SHEET AS AT 31st March, 2020

AND

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st March, 2020**

ALONGWITH

FINANCIAL NOTES ATTECHED TO

AND

FORMING PART OF ACCOUNTS

AS AT 31st March, 2020

AND

AUDITOR'S REPORT



M. S. Godbole & Associates

CHARTERED ACCOUNTANTS

67/2, 4, Uberoi House, Nal Stop, Karve Road, Pune - 411 004.
Phone: 2543 3540 / 2542 1657. Email: mgodbole1961@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra State Farming Corporation Limited.

Report on the Financial Statements:

We have audited the accompanying financial statements of **Maharashtra State Farming Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended 31st March 2020, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting made by the Company's directors, as well as evaluating the overall presentation of the financial statements.



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

Basis for Qualified Opinion

- i. The company has prepared a cash flow statement, however, there are some deviations from the requirements under AS-3. Hence it cannot be relied.
- ii. The corporation maintains its books of accounts in manual form and computerized accounts are unavailable. So, the impact of internal controls in areas like cut-off procedures and ascertainment of necessary accounting adjustments, compilation of certain vital reconciliations, accounting of certain expenses and income etc. of the same on the financial statements cannot be ascertained.
- iii. No confirmations have been obtained with regards to Sundry Creditors for Materials, Sundry Creditors for Assets, Other Advances and Sundry Creditors for Others of Rs. 45,45,780/-, Rs.1,02,03,310/-, Rs. 13,25,49,750/- and Rs.4,69,80,525/- respectively, as shown in Schedule 3C.
- iv. Also, the Company chooses to show these liabilities as Long Term. Therefore, the effect of these items on the Financial Statements cannot be ascertained.
- v. Provision as appearing in Schedule 4D include Rs.3,28,16,498/- towards Agricultural Income Tax, which is appearing in the books since more than 1983-84, but which has not been paid to the government nor is any confirmation obtained which quantifies the liability. It is being carried forward at the same historical value without any interest or penalty, if any.
- vi. Provision for Gratuity provided for as per Schedule 4D of Rs. 1,69,05,459/- is based on reasonable estimates made by the management. However, it is not based on any actuarial valuation, hence not as per AS 15 - Employee Benefits. Also, the entire amount has been classified as a Current Liability even though it is not expected to be paid within twelve months from the reporting date.
- vii. Accounting for valuation of Fixed Assets is not in accordance with the AS - 10 due to the following reasons-
 - a) Inadequate Record-keeping and physical verification
 - i. The Company has not maintained adequate records showing full particulars including quantitative details and situation - present location as well as present condition - of fixed assets including the records in respect of land.
It is informed to us by the management that fixed assets registers were initially prepared, but the same were not updated over a period.
 - ii. The fixed assets have not been physically verified by the management since about past more than Ten years. As such, reasonability of intervals of fixed asset verification are inadequate.
 - b) Disputed assets:
 - i. As explained by the management, the valuation of assets mentioned under Point B of Schedule 5 was done by the Government of Maharashtra in the year 1963-65 but are disputed ever since.
 - ii. As stated in point b of schedule 5, the Company has provided depreciation of Rs.54,906 on these assets without capitalizing the same. As explained by the



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management, these assets valued at Rs.35,26,217/- by the government of Maharashtra are disputed from the year 1963-65 and the sugar factories from whom the assets were acquired have not finalized the sale transactions as they have not agreed with the Valuation of the asset done by Government of Maharashtra. Also the verification of titles is pending in respect of these assets.

- iii. As explained to us, against this Rs. 35,26,217 company has advanced only of Rs. 31,99,537. Remaining amount is neither paid by the company nor acknowledged as a debt or liability by the company.
 - iv. Similarly, in case of Belapur farm – company has acquired assets from Belapur Sugar & Allied Industries Ltd, where in the valuation of the assets is under dispute. Belapur Sugar & Allied Inds. Ltd have valued their assets as Rs. 27,72,734.50/- (which is paid by MSFCL) where as MSFCL has valued these assets as Rs. 13,77,520.33/- and the matter is disputed. MSFCL included this Rs. 13,77,520.33/- as Advance given against assets (Schedule No. 6, Capital Work in Progress Rs. 53,40,854) and Rs. 13,95,213.67 is shown as Short-Term Loans and Advances (Schedule 12(b) Unsecured Considered – Rs. 2,03,56,554/-). So, even though they are utilizing the asset and enjoying its benefits, it is not shown as an asset in Balance Sheet.
- c) Uncertainty about various pending litigations
- i. We would also like to bring it to your notice that an amount of Rs. 2,26,98,500/- has been deposited by the company in the court against a litigation filed by union of labour for disputed gratuity – which is shown by the company as a Short Term Loans and Advances (Considered as Security Deposit) – Refer Note ‘e’ to Schedule 12 Point 3.
 - ii. In absence of the final legal decisions regarding, all the pending litigations against the company, we cannot comment on the effects of these litigations on the overall financial statement of the company.
- d) Acquisition of Land by Government:
- i. As stated in point (b.) of Schedule 3, Land was acquired by the Government Authority for the purpose of construction of Highway. As the records relating to cost of the acquired land and details of the aquisition (Date, Award amount, Reductions) are inadequate. Rs.1,67,99,200/- relating to last year and Rs. 7,20,000/- relating to current year were considered as an income from aquisition of land and shown in schedule 18 and schedule 14 respectively. Balance amount of Rs.248.84 Lakhs are shown as a Non-Current Liability under the head “Sundry Creditors for Others” since the legal title in the land is still with the company and final settlement (Award) is still pending. At the same time, the corresponding assets are not removed from assets of the company. Although the land is no more in the control of the company and it has physically been acquired by the government, the company continues to disclose the land under the head fixed assets, which in our opinion, is incorrect.
 - ii. Because of above accounting, Profit / Loss is neither quantified nor accounted on compulsory acquisition of land by government.
- e) Distribution of land to ex-lessors
- i. As disclosed in para (e) of Notes to Schedule 5, land admeasuring 14,261 acres have been ceded in favor of the ex-lessors. Another lot of land actually distributed at present is 23,809 acres. However as per the para (h) of Notes to Schedule 5, quantum of land to be distributed in this process will be available only after



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completion of the entire process. That means, as on the date of Balance Sheet, it is not ascertainable as to how much more land will be required to be further distributed in this manner a how much will remain with the company.

- viii. We have not examined the entire land distribution process to the ex-lessors or legal formalities associated with it.
- ix. Non-Current Investments, as shown in Schedule 7 are mostly pertaining to Unlisted Equity Shares, for which, no active market exists. Hence, their Fair Value is not readily available. The Management agrees that there has been a diminution in the value of these securities, however it is of the opinion that such diminution in value is of temporary nature, hence no Provision for Diminution is provided against these Investments.
- x. National Saving Certificates of Rs. 31,417/- are not in possession of the company, hence we are not clear about the recoverability, maturity date, value and income earned on the said investments.
- xi. Inventories with regards to agro-forestry and horticulture as shown in Schedule 9 and Schedule 16 are held by the Company at various locations. It comprises of Standing Crops amounting to Rs. 66,83,901/-. However, in our opinion, the accounting policy and methods adopted by the company for determining their value is not in confirmation with AS-2 because –
- i. The inventories have not been physically verified by the management. Also, quantity records and valuation of the same were not made available to us. We are of the opinion that the procedures of physical verification of inventory followed by the management are inadequate in relation to the size of the Company and the nature of its business.
 - ii. Opening stock of agro-forestry and horticulture is valued at historical cost and value of sale of agro-forestry made during the year is reduced from the opening stock to arrive at closing stock. Our opinion is that this is not an appropriate Accounting Policy.
- xii. No confirmation has been obtained by the Company with regards to the Trade Receivables / Sundry Debtors (Rs. 44,55,54,763/-) shown in the Balance Sheet (as per schedule 10), major part of which has been under litigation and outstanding for more than last three years. These balances are subject to reconciliation. The effect of this reconciliation cannot be ascertained especially considering that they have been pending for a long period. No legal action for recovery of outstanding balances is taken.
- xiii. During the year, Company has received an amount of Rs.5,66,588/- from various debtors, of which company is not aware as to who has sent the money via bank transfers. Hence, it has shown this amount as non-traceable and included it in under Schedule 3(c.) – point number 3 as a Security Deposit. Closing balance as on 31st March, 2020 is 9,49,832/-. However, this amount is not in the nature of any deposit but is a payment against current outstanding. The company should take proper care to tackle such issues.
- xiv. Also, other Short-Term Loans and Advances shown in Schedule 12 have also not been confirmed by any parties / debtors.



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- xv. In Schedule 12, Short Term Loans and advances, amount of Rs.22,86,910/- has been outstanding for more than one year but less than three years and Rs.3,43,81,490/- has been outstanding for more than three years. However, Management is of the opinion that they are Short Term and are likely to be recovered in the Financial Year 2020-21.
- xvi. Similarly, in Schedule 10, Trade Receivables, amount of Rs.2,20,02,469/- has been outstanding for more than six months but less than three years and Rs.39,65,88,204/- has been outstanding for more than three years. However, Management is of the opinion that they are Short Term and are likely to be recovered in the Financial Year 2020-21. Compared to last year's Financials, there is an increase in amount receivable which is outstanding for more than three years. In case of Rs. 110.97 Lakhs which is included in Rs. 39,65,88,204/-, Company has not taken any legal action for recovery. Considering this & Based on the information provided, amount outstanding for more than three years should be classified as Non-Current Asset in financial statements.
- xvii. We were not made aware of the procedures initiated by the company for recovery of both the above amounts (Short Term Loans and Advances and Trade Receivables) hence we cannot comment on whether these should be considered good. The company has on its own classified Short Terms Loans and Advances of Rs.5,96,383 and Trade Receivables of Rs. 10,13,56,977 as Doubtful.
- xviii. We were told that Sundry Debtors outstanding for more than 6 months, as shown in Schedule 10, includes Rs.29,19,56,304/- which are on account of accumulated Interest on Delayed Payments on Sugarcane Dues. This amount was subject matter of litigation which has been resolved in the favor of MSFCL. Hence, management is of the opinion, that this accumulated interest should be recognized as an asset in the Balance Sheet. At the same time management is of the view that it would not be prudent to recognize any further interest as Income unless the above proceeds are recoverable.
- xix. Depreciation calculated on Tangible Assets as shown in Schedule 5, is as per SLM method. However, this Depreciation is not as per the Depreciation Rate Chart given in Part C of Schedule II of the Companies Act 2013. The useful life of many of these assets is beyond the prescribed useful life in these schedules. In our opinion, if the Company wants to adopt a useful life different from what is specified, it is required to provide justification in this behalf duly supported by technical advice. However, it has not done so.
- xx. Since there is a Timing Difference between Depreciation as per Income Tax Act 1961 and as per Companies Act 2013, as per AS-22, Accounting for Taxes on Income, there should have been either a deferred tax asset or a liability. However, since the Company has not made any provision for deferred tax, it is not an appropriate accounting policy.
- xxi. Confirmed Statutory Dues not accounted for
- a) The company has computed its Income Tax, GST, Professional Tax and liabilities towards all other Taxes as applicable and paid the same.
 - b) As told to us, the company has paid GST only on urban land leased to financial institutions and other government departments within its building premises at Senapati Bapat Road, Pune. However it is of the view that many of its lessors to whom it has given on leave and license open land (urban land near Senapati Bapat Road, Pune as well as at Rural land adjoining various roads at its various farms) and who are using it for commercial purpose are not liable to GST as there is no GST on



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leave and license contract of open land – whether or not used for agriculture. In our view, only land used for agriculture and allied activities is exempt from GST as well as Income Tax. Since this land is used for commercial purposes, in our view contention of the company could be incorrect and the company might have defaulted in its Income Tax and GST liability.

- c) Company has charged Interest and Penalty of Rs. 55,48,508/- (Schedule 15 Point 2 – Other Interest) to its joint cultivators for default or delay on payment to the company as per agreed terms. However, it considers this as its agricultural income for computation of GST as well as Income Tax since this amount is received from joint cultivators. In our opinion, even though the joint cultivators are involved mainly in agriculture, this amount is recovered as Penal Interest and is not related to Agriculture. Hence, the contention of the company could be incorrect, and the company might have again defaulted in its GST as well as Income Tax liability.
- d) We have relied on management contention that statutory liabilities like Property Tax, Telephone Bills and Electrical Bills are regularly paid and there is no default.

xxii. Provisions, Contingent Liabilities and Contingent Assets as per AS 29

- a) A provision for payment of outstanding dues towards Sales Tax / VAT has been made under Schedule 4C- Other Current Liabilities, for an amount of Rs.4,63,835/-. However, due to non-availability of assessment orders and other documents in respect of VAT, etc. we are unable to comment on the adequacy of provisions.
- b) Also, in the absence of any proper legal opinion, we have not been able to satisfactorily ascertain the effect of various litigation pending against the Company and also, litigation initiated by the Company against other parties.

xxiii. The company has not maintained any Register for contracts or arrangements in which directors are interested, as required under Section 189. However, we have received a Management Representation in this regard that the Directors of the company are not interested in any arrangements and contracts of the Company.

xxiv. Details regarding disclosure of remuneration of Key Managerial Persons and Related Party Transactions as required under the Act and as per the Accounting Standards AS 18 have not been adequately disclosed by the company.

Qualified Opinion

Except for the effect of matters described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2020.

Emphasis of matter

1. No accounting done for lease rent payable to ex-lessors.

We are informed that the lease rent was being paid to ex-lessors till 1982. After that neither the lease rent was paid, nor provision was made for lease rent payable to the ex-lessors though the land was occupied and used by the corporation.

However, as informed to us these lands were earlier not under the ownership of the Company up to 1982. Therefore, rent was being paid. Thereafter, since the lands were under the ownership of the Company, rent payments were discontinued.



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2. Contingent Liabilities

We have relied on Management's Representation with regards to the correctness of disclosures and adequacy in case of the nature and amounts for contingent liabilities (including in respect of removal of vedibabhul trees) as disclosed in Schedule 20 Notes on Accounts – Point 4.c.

3. Impact of Pending Litigation:

The Company has not appropriately disclosed the impact of pending litigations on its financial position in its financial statements. In our opinion, a list of various legal suits pending against the company and a legal opinion of the same should have been provided.

4. Accumulated Losses:

The accumulated losses of the company as at the end of the year ended March 31, 2020 are Rs. 1,38,03,54,868/- which are more than its net worth. However, being a Government concern, all these losses have been absorbed by government grants and loans. As such, going concern assumption cannot be doubted. Effect of this fact on the financial statements is not ascertained.

5. Corporate Governance: Following are the examples of not good Governance.

- a) Carrying forward frivolous amounts of payables / receivables without any adjustment and rectification since historical periods.
- b) No efficient accounting policy, as far as Land is concerned.
- c) Ledger posting of certain expenses and Balance Sheet items do not adhere to Accounting Standards.
- d) Although there are identified statutory dues as already mentioned, they have not been cleared.

6. Government Dues –

- a) Undisputed Agricultural Income Tax pertaining to years 1972-73 to 1983-84 is Rs.3,28,16,498 - which has not been paid or settled till date.
- b) Similarly, VAT Liability of Rs.56,419 has been outstanding for more than three years.

7. Manual Accounting - The Company maintains its books of accounts in manual form, which need to be reconciled from Farm Level to Consolidated level and then again to format as per Companies Act. Due to this, undue complication in accounts is involved which may lead to errors of omission and commission during ledger posting.

**For M.S. Godbole and Associates
Chartered Accountants
FRN -103236W**

Sd/-

**Chinmay Karande
Partner
Membership No: (157700)**

Place: Pune
Date: 15th November, 2022
UDIN – 22157700BDDANJ4415



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. However, due to inadequate record keeping, some of the information required could not be made available to us by the company.
 - 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 Subject to Point No 7 of Emphasis of Matter Paragraph.
 - c) The company has operations at various locations. However, no separate auditors were appointed for the Branch. Manual records of all branches were brought for audit purposes and compilation of Financial Statements of the company.
 - d) The company has maintained proper books of accounts as required under the act. However, there have been some lapses in this regard as various Accounting Standards have not been complied with. Also some policies, like depreciation calculation are not as per the new Companies Act, 2013 and the company continues to follow its old accounting policies.
 - e) In our opinion, the aforesaid financial statements do not comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f) The matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g) Directors of the Company are appointed by the Government of Maharashtra. We have relied on the Management's Representation that the persons appointed have not violated any conditions under Section 164(1) and 164(2), and hence they are not disqualified to be appointed as Directors.
 - h) All qualifications, reservations and adverse remarks with respect to maintenance of accounts and other matters connected therewith, have been put forth in the Basis for Qualified Remark and Emphasis of Matter paragraphs.
 - i) In the absence of proper records, there is not adequate traceability of each transaction entered into by the company at its various farms. Management is of the opinion that since all financial transactions are Centrally monitored, there is sufficient internal financial control. We have relied on the management's representation that they have maintained adequate internal financial control system.
3. As required by Section 143 (5) of the Act, we report that:
 - a) Comment on any cases of waiver / write-off of debts / loans / interest, etc.
 - i. During the current accounting period of FY 2019-20, the company has not waived / written-off any debts / loans / interest, etc.
 - ii. Previously, the Company has taken loans from the Government of Maharashtra from the year 1963 onwards, to meet its salary, establishment and day to day expenses. As on 31st March 2020, the amount of outstanding interest as per Schedule 4A is Rs. 1,34,31,77,235/-.



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- iii. The Company has been following a policy of paying off the principal first and then the interest thereon.
- b) Comment on records are being maintained for inventories lying with third parties and assets received as gift from Government and other authorities –
- i. The company has neither got any inventories lying with third parties nor has received any asset as gift from Government and other authorities during the current year.
- c) A report on age-wise analysis of pending legal / arbitration cases, including reason for pendency and existence / effectiveness of monitoring mechanism for expenditure on all legal cases.

d)

Sr. No.	Year	High Court	Civil Court	District Court	Criminal Court	Labour / Industrial Court	Revenue Court	Total
1.	2011	-	01	-	-	-	-	01
2.	2012	02	05	01	-	-	-	08
3.	2013	01	14	-	-	-	01	16
4.	2014	10	16	-	-	-	01	27
5.	2015	13	20	02	01	02	02	40
6.	2016	06	14	05	01	06	-	32
7.	2017	07	14	07	-	-	05	33
8.	2018	06	15	11	05	11	04	52
9.	2019	10	29	13	06	16	08	82
10.	2020	09	18	01	13	58	14	113
Total								404

Note –

- i. Some of the Writ Petitions or Appeals are remanded by the Hon'ble High Court to the Hon'ble District Courts. Such matters are being delayed due to Court procedure.
- ii. Matters prior to 2011 are 42. Most of these matters are delayed due to service of notices, transfer of Appeals and Civil suits as per procedure of the Courts.
- e) If the company has been selected for disinvestment –
- i. No. The company has not been selected for disinvestment.
4. Sector Specific sub-directions as required –
- a) Cases of levy of penalty for mismatch of stock of food grains with cash credit limit availed –
- i. The company has not availed any cash-credit limit of such nature.
- b) System for assessing the health of stock and for valuation of damaged goods –
- i. The company doesn't have any system for assessing the health of stock and valuation of damaged goods.
- ii. All the activities related to cultivation of crops, assessing the health of stock (crops), their valuation in case of any damage, etc is handled by the joint-cultivators appointed by the Company.
- c) System of reconciliation of amount recoverable / payable in respect of gunny bales –
- i. All such activities are handled by the joint-cultivators appointed by the Company.



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- d) System to check the authenticity of claims shown as recoverable from FCI / State Govt. –
- i. There are no such claims shown as recoverable from FCI / State Govt. in the books of accounts of the company.
- e) Whether Profit / loss mentioned in Audit Report is as per Profit & Loss Statement of the company –
- i. The Audit Report has given a qualified opinion to the Financial Statements of the Company. The effects of Basis of Qualified Opinion and Emphasis of Matter Paragraphs should be taken into note.
- f) Stock of Seed Packing / Certification materials and other items –
- i. The company has not shown any such inventory in its books of accounts for the current year.
- g) Mechanism for disbursement of loans / subsidies / agro inputs and agricultural machineries to beneficiaries –
- i. The company has no such mechanism.
- h) Grants / Subsidies received for implementing various schemes –
- i. No such grants or subsidies were received.

**For M.S. Godbole and Associates
Chartered Accountants
FRN - 103236W**

Sd/-

**Chinmay Karande
Partner
Membership No: (157700)**

Place: Pune
Date: 15th November, 2022
UDIN – 22157700BDDANJ4415



M. S. Godbole & Associates

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of Maharashtra State Farming Corporation Limited for the year ended 31 March 2020, we report that:

- I. The Company is not maintaining adequate records showing full particulars including quantitative details and situation - location as well as present condition - of fixed assets including the records in respect of land. As is informed by the Management, fixed assets registers were initially prepared, but the same were not updated over a period of time.
 - (a) The fixed assets have not been physically verified by the management since about past more than nine years, due to which reasonability of intervals of fixed asset verification are inadequate. Consequently, the material discrepancies, if any, have not been ascertained by the management.
 - (b) During the year, the Company has not disposed of substantial part of the fixed assets so as to affect its going concern status.
 - (c) We have not verified the Title Deeds of all the Immovable Properties held by the Company. There are cases where the title of the properties held by the company are under dispute due to litigations and also cases where the company has transferred the assets to third parties however the title is still with the company.
 - (d) (a) According to the information and explanations given to us, the inventories except agro forestry, horticultural and other plantations have been physically verified by the management at the end of accounting year. In our opinion, the frequency of such physical verification is not reasonable since the inventories of agro forestry, horticultural and other plantations, which form significant portion of inventories, have not been verified.
 - (b) The Company has not maintained proper records in respect of inventories. Since the physical verification of various plantations, agro-forestry and horticultural inventories has not been carried out, the discrepancies, if any, have not been ascertained by the Company.
- II. As per the information given to us, the Company has not maintained the register as per provisions of section 189 regarding loans granted, secured or unsecured, to companies, firms or other parties covered in the register to be maintained under section 189 of the Act., due to which we are unable to comment upon whether any such loans were given or otherwise.
- III. In our opinion and according to the information and explanations given to us, the present internal control system needs to be strengthened so as to make it commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods. However, we have not observed any continuing failure to correct major weaknesses in internal control system.
- IV. The Company has not accepted any deposits from the public covered under 73 to 76 of the Companies Act 2013.
- V. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- VI. In respect of statutory dues:



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- a. The Company has compiled a list of outstanding statutory dues as follows –
(Refer Schedule 3 a,b,c,d - Point No g.)

Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Interest on Occupancy Price	2,44,89,601.37	1963 to 2020	Every year	Unpaid
Principal Amount pending on Occupancy Price	60,85,322.47	1963 to 2014	Immediate	Unpaid
Government Loans				
a. Interest Bearing	0.00	1964 to 2013	As per GR	Unpaid
b. Non-Interest Bearing	0.00	1964 to 2013	As per GR	Unpaid
c. Interest Accrued & Due	1,34,31,77,235.00	1964 to 2019	Every year	Unpaid
Bombay Labor Welfare Fund	6,70,017.70	1995 – 2020	Every year	Unpaid
Rent - 50% of receipts as per GR	1,27,24,286.30	1970 to 2020	Every year	Unpaid
Irrigation Department	1,04,14,339.89	2016 to 2020	Immediate	Unpaid
Land Rent	2,24,33,888.61	1963 to 1982	As per GR	Unpaid
Undisputed Agricultural Income Tax	3,28,16,498/-	1972 to 1984	Immediate	Unpaid

- a. As per information given to us, various other statutory dues like provident fund, tax deducted at source, Income Tax, GST / Sales tax / VAT, Land Revenue / Local Taxes, Professional tax etc. has been paid regularly and there is no default subject to xxiii (b) of Basis for Qualified Opinion Paragraph.

VII. The Company has not raised any funds from the financial institutions, banks or by way of issue of debenture. However, it has taken loans from the Government of Maharashtra from the year 1963 onwards, to meet its salary, establishment and day to day expenses. As on 31st March 2020, the amount of outstanding loan as per Schedule 4A is Rs. 1,34,31,77,235/-. Besides this, 50% of rent receivable from Canara Bank is also payable to the government as per their mutual agreement. This amount is covered in Sundry Creditors for Other Finance under Schedule 3C. However, none of the amounts have been confirmed by the Government of Maharashtra and hence cannot be confirmed.

VIII. As per the information provided to us, no fresh capital or loans were raised by the company during the year ended 31st March 2020.

IX. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the period of our audit.

X. According to the information given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of 197 read with Schedule V to the Act. However, we have been informed that managerial remuneration paid to managing director and other key personnel is as per policy of state government.



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- XI. In our opinion and according to the information given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XII. The company has maintained a register of Directors and Key Managerial Persons and their shareholdings as required under section 170 of the Act. However, the company has not maintained any Register for contracts or arrangements in which directors are interested, as required under Section 189. As such, all details regarding Related Party Transactions as required under the Act and as per the Accounting Standards AS 18 have not been complied by the company.
- XIII. According to the information and explanations given to us and based on our examination of the record of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XIV. According to the information and explanations given to us and based on our examination of the record of the company, the company has not entered into non cash transactions with directors or persons connected with him Accordingly, paragraph 3(XV) of the order is not applicable.
- XV. The Company is not required to be registered under 45-IA of the Reserve Bank of India Act 1934.

For M.S. Godbole and Associates
Chartered Accountants
FRN - 103236W

Sd/-

Chinmay Karande
Partner
Membership No: (157700)

Place: Pune
Date: 15th November, 2022
UDIN – 22157700BDDANJ4415

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

HIGH LIGHTS

		(Rs. in lakhs)	
	Schedule	2019-2020	2018-2019
		(Rupees)	(Rupees)
Revenue From Operation	14	2939.28	2328.33
Other Income	15	1,010.34	416.94
Total		3,949.62	2,745.27
Profit/(Loss) Before Interest, Depreciation, Taxes		3,124.77	1,972.61
Interest	18	8.83	118.67
Depreciation	5A	17.29	13.62
Profit/(Loss) before Prior Period Expenses		3,098.65	1,840.32
Prior Period Expenses (DR.) CR	19	6,326.58	41.32
Profit/(Loss) Before Tax		9,425.23	1,881.64
Taxes		63.52	51.35
Profit/(Loss) After Tax		9,361.71	1,830.29
Accumulated Profit/(Loss)		(8,280.89)	(17,642.60)
Paid Up Capital		275.00	275.00
Capital Employed		(96.78)	(3,935.82)
Inventory as % of Turnover		4,337.01	3,118.46

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SUMMARISED BALANCE SHEET AS AT 31ST MARCH, 2020

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
What the Corporation Owned		
1 Net Fixed Assets	536.23	539.17
2 Investments	153.93	153.93
3 Net Current Assets	(786.94)	(2,468.20)
5 Accumulated Loss	8,280.89	17,642.60
Total Assets [Net]	8,184.11	15,867.50
What the Corporation Owed		
1.Loans	7,909.11	15,592.50
2.Paid up Capital	275.00	275.00
Total Funds Employed.	8,184.11	15,867.50

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THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

BALANCE SHEET AS AT 31st MARCH, 2020

(Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	27,500,000.00	27,500,000.00
(b) Reserves and surplus	2	(828,088,857)	(1,764,259,750)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities	3		
(a) Long-term borrowings	3a	-	-
(b) Deferred tax liabilities (Net)	3b	-	-
(c) Other Long term liabilities	3c	553,525,609	654,822,336.00
(d) Long-term provisions	3d	-	-
(4) Current liabilities	4		
(a) Short-term borrowings	4A	790,911,224	1,559,249,920
(b) Trade payables	4B	-	-
(c) Other current liabilities	4C	33,714,032	28,666,671
(d) Short-term provisions	4D	69,142,976	77,665,278
TOTAL		646,704,984	583,644,455
II. ASSETS			
Non-current assets			
(I) (a) Fixed assets			
(i) Tangible assets	5	48,282,118	48,576,000
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	6	5,340,854	5,340,854
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	15,393,437	15,393,437
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	8	-	-
(2) Current assets			
(a) Current investments			
(b) Inventories	9	6,777,199	7,466,279
(c) Trade receivables	10	445,554,763	421,114,585
(d) Cash and cash equivalents	11	36,028,999	27,573,323
(e) Short-term loans and advances	12	57,372,306	58,179,977
(f) Other current assets	13	31,955,308	-
TOTAL		646,704,984	583,644,455

As per our report attached for
For M. S. Godbole & Associates
Chartered Accountants

Please refer to Financial Notes .Schedule 20

Sd/- (CA Chinmay D. Karande) Membership No.157700 Firm Regn. No.103236W 22157700BDDANJ4415	Sd/- (Smt. Gouri Thakur) Chief Executive (Fin.)	Sd/- (Smt. Rupali Awale-Dambe) Secretary / Chief Executive (Admn.)	Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director	Sd/- (Shekhar Gaikwad, I.A.S.) Director
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STATEMENT OF PROFIT AND LOSS

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE

(A Government of Maharashtra Undertaking)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs.)

Particulars	Note No.	2019-2020	2018-2019
1	2	3	4
I. Revenue from operations	14	293,927,672	232,832,808
II. Other income	15	101,034,163	41,694,196
III. Total Revenue (I + II)		394,961,835	274,527,004
IV. Expenses :			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods		-	-
Stock-in-Trade	16	742,656	3,735,026
Employee benefits expense	17	61,571,306	62,009,894
Finance costs			
Depreciation and amortisation expense	5A	1,729,196	1,361,978
Other expenses	18	21,052,826	23,388,626
Total expenses		85,095,984	90,495,524
V. Profit/(Loss) before exceptional and extraordinary items and tax (IV - III)		309,865,851	184,031,480
VI. Exceptional items		-	-
1. Prior Period Expenses Dr./(Cr.)	19	(632,657,618)	(4,132,647)
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		942,523,469	188,164,127
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		942,523,469	188,164,127
X. Tax expense :			
(1) Current tax		6,352,576	5,134,903
(2) Deferred tax		-	-
XI. Profit (Loss) for the period from continuing operations (IX-XI)		936,170,893	183,029,224
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + IV)		936,170,893	183,029,224
XVI. Earnings per equity share :		13,960.18	6,655.61
(1) Basic		13,960.18	6,655.61
(2) Diluted		-	-

As per our report attached for
For M. S. Godbole & Associates
Chartered Accountants

Please refer to Financial Notes .Schedule 20

Sd/- (CA Chinmay D. Karande) Membership No.157700 Firm Regn. No.103236W 22157700BDDANJ4415	Sd/- (Smt. Gouri Thakur) Chief Executive (Fin.)	Sd/- (Smt. Rupali Awale-Dambe) Secretary / Chief Executive (Admn.)	Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director	Sd/- (Shekhar Gaikwad, I.A.S.) Director
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SCHEDULE NO. 1

**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)**

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020

SCHEDULE NO. 1 (ITEM NO.1 (a))

SHARE CAPITAL

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Authorised Share Capital 30,000 Equity Shares of Rs.1,000/- each	30,000,000	30,000,000
Issued Subscribed and paid-up 27,500 Equity shares of Rs.1,000/- each fully subscribed and paid up by Government of Maharashtra	27,500,000	27,500,000
Total	27,500,000	27,500,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the Year

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.of Shares	(Rupees)	No.of Shares	(Rupees)
At the beginning of the Year	27,500	27,500,000	27,500	27,500,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year.	27,500	27,500,000	27,500	27,500,000

b) Details of Shareholders holding more than 5% shares in the Company/

Name of Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No.of Shares	Percentage	No.of Shares	Percentage Held
Governor of Maharashtra	27,497	99.99%	27,497	99.99%
Total	27,497		27,497	

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SCHEDULE NO. 2

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020
SCHEDULE NO.2 ITEM NO. 1 (b)

RESERVES AND SURPLUS

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
a) Securities Premium account	-	-
b) General Reserve	-	-
c) Surplus in Statement of Profit And Loss	-	-
As per last Balance Sheet	(1,764,259,750)	(1,947,288,974)
Add: Profit for the year/period	936,170,893	183,029,224
Closing Balance	(828,088,857)	(1,764,259,750)
Total	(828,088,857)	(1,764,259,750)

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SCHEDULE NO. 3 a,b,c,d

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020
SCHEDULE NO.3 a,b,c,d

NON CURRENT LIABILITIES

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
3a) Long Term Borrowing	-	-
3b) Deferred Tax Liabilities	-	-
3c) Long Term Liabilities		
1. Sundry Creditors for Material Purchases	4,545,780	4,530,790
2. Sundry Creditors for Purchases of Assets	10,203,310	10,203,310
3. Security Deposits	288,497,181	333,486,763
4. Other Advances	132,549,750	174,621,064
5 Government Dues	70,734,357	68,688,127
6. Employees Benefit Expenses		
6.1. Gratuity(Including Ex-Management Share)	14,706	14,706
7.Sundry Creditors for Others	46,980,525	63,277,576
Total	553,525,609	654,822,336
3d) Long term Provisions	-	-
Total	-	-

Contd.

Notes:-

a) 1) Sundry Creditors for Materials, Sundry Creditors for Assets, are provided on actual bills which were paid in the next year. Hence Confirmations were not taken in these cases.

2) Other advances mainly include security deposits, amount of joint cultivation received in advance as per the agreement, Government dues. These amounts are received through bank hence confirmations were not taken in these cases.

3) Sundry Creditors for Others includes mainly provisions of Salaries and wages, establishment expenses and other expenses which are pertaining to this year but not paid this year. Hence Confirmations were not taken in these cases.

4) Effect of such reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period Hence confirmations have not been obtained from the creditors, and advances received and for other credit balance appearing in the Balance-sheet as on 31-03-2020.

b) An area of 3377 acres of land of 13 farms (exluding Sadashivnagar Farm) has been acquired by Government Authorities (Please ref. Sch.5 note "e"). The compensation in respect of some land is not yet finalized as in the absence of award and hence it is not provided. Details are as under-

As on 01-04-2019 Rs. (In Lack)	Amount (Acquisition of Land) Rs. (In Lack)	Adjusted amount due to final amount received Rs.(In Lack)	As on 31-03-2020 (shown as "Non Current Liability " under "Sundry Creditors for Others") Rs. (In Lack)
1	2	3	(1+2-3) 4
416.83	7.20	175.19	248.84

d) Sundry Creditors for other includes Rs.2.24 Crores being Land rent payable to Govt. of Maharashtra for the period for 1964-65 to 1970-71 for 14 units. Government acquired lands of Private Sugar Factories including the leased lands of private farmer under the “Maharashtra Agricultural Land (Ceiling on Holding) Act 1961”. During the year 1963-64 Government transferred these lands to the MSFC. Since 1963-64 to 1982.83 MSFC paid (on behalf of Government) lease rent to the owner of the leased lands as per the orders of Government. From 1983-84 onwards Government not given orders in respect of lease rent and hence MSFC has not paid and not provided lease rent to the ex- lessors on behalf of Government.

e) Employee Benefits

* Gratuity liability has been provided for in the Books of Accounts on the basis of actual liability as at the year end, on the assumption that all the employees retire at the end of the year i.e. as on 31-03-2020, after considering the amount received from ex-management towards their share.

* Provision for employee benefits (Gratuity liability)as stated above is not made on the basis of actuarial valuation.

The Schedule of Fixed assets does not include the following assets, pending verification of titles and final settlement of the transactions. These assets are in possession and in use of the Corporation.

Particulars	Rs.
Land and building on non-agricultural land	34,14,148.00
Other assets	1,12,069.00
Total	35,26,217.00

Contd.

SCHEDULE NO.3 a,b,c,d Contd.

However, depreciation Rs.54,906/- has been charged to Profit & Loss account in respect of assets shown above and is shown under Current Liabilities. Total advances of Rs.31,99,537/- have remained unadjusted pending settlement against the cost of Rs.35,26,217/-. Difference amount of Rs.3,26,680/- shown in Sch.20 as Contingent Liability.

g) Government dues and payable includes as under-

Particulars	2019-2020	2018-2019
Interest On Occupancy Price.	24,489,601.37	24,094,055.37
C.M.R.Fund//Flag Fund//LIC/Union Sub.	2,222.60	2,222.60
B.L.W. Fund	670,017.70	667,893.70
Rent .50%Canara bank payable to Govt.	12,724,286.30	11,792,072.30
Irrigation	10,414,339.89	9,697,994.89
Land Rent	22,433,888.61	22,433,888.61
Total	70,734,356.47	68,688,127.47

h) Sundry Creditors for Other includes as under-

Particulars	2019-2020	2018-2019
Interest On Rent Payable Bela. Co.	14,221,893.00	13,733,927.00
Rent	7,365,002.62	7,161,867.62
Sugar Factories	201,747.00	201,747.00
Acquisition of land	24,883,553.00	41,871,705.00
Joint Cultation 11-12 Admn Exp	308,329.00	308,329.00
Total	46,980,524.62	63,277,575.62

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THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020
SCHEDULE NO. 4 (A)

CURRENT LIABILITIES-a) SHORT TERM BORROWINGS

LOANS (UNSECURED)

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Short Term Loans (Unsecured)		
From Government of Maharashtra		
a) Interest bearing	-	-
b) Non Interest bearing	-	216,072,685
Add : Interest accrued and due on above (Amount of loans Rs. 2160.73 lacs has already become due for repayment.)	790,911,224	1,343,177,235
Total	790,911,224	1,559,249,920

Notes:-

1. From 1963-1964 to 2012-2013 Corporation was taken Short Term Loans Rs. 128.85 crore from the Government of Maharashtra on the basis of repayment to make the salary, establishment and day to day expenses. During the year balance of loan Rs.21.61 crore refunded to the Government of Maharashtra.Thus the total loan of Rs. 128.85 crore fully refunded to the Government of Maharashtra. Interest on loan is calculated as per rate of interest prescribed in resolution of Government of Maharashtra. Loan amount is reconciled with the records of the Government of Maharashtra.

2. As per the original Government Resolution interest rate 7.50% to 21.25% p.a.(including penal interest) was charged on loans of Rs. 75.55 crores out of total loans Rs. 128.85 crores. Accordingly interest payable on loan to the Government Rs. 134.32 crore was booked in the books of Accounts. However Government revised the rate of interest 7.50% on loans of Rs. 75.55 crore instead of 7.50% to 21-25% vide their Government Resolution No. Revenue & Forest Department- MSFC-2017/P.K.111/L-7 dated 01-02-2022 Accordingly the necessary accounting entries considered during the year 2019-20 by the Corporation. Hence the total interest on loans decreased by Rs.55,22,66,011.40. Details are as under-

Particulars	Amount (Rs.)
1) Total Interest Payable on loans Rs 128.85 crore to the Government as per Original Government Resolutions	1,343,177,235.40
LESS-	
1) Total Interest Payable on loans Rs 128.85 crore to the Government as per Revised Government Resolutions dated 01-02-2022.	790,911,224.00
Excess Interest Written Back Shown in Schedule No. 19	552,266,011.40

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SCHEDULE NO.4 B,C,D

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020
SCHEDULE NO.4 B,C,D
CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
4B Trade Payables	-	-
4C) Other Current Liabilities		
a) Employees Benifit Expenses		
1. Salaries & Wages	5,159,526	5,236,103
2. Unpaid Salaries & Wages	4,586,092	5,031,629
3. Bonus	2,324,950	3,477,617
4 Provident Fund Employees Subscription	139,140	190,142
5. Gratuity	5,020,858	1,893,710
6. Contribution to Provident Fund	116,543	138,359
7. Employees Medical Expenses	5,976	98,643
b) Sundry Creditors Others	512,490	545,070
c) Government Dues & Taxes		-
1. Rates & Taxes	15,183,644	10,798,820
2. Vat/Profession Tax/GST	463,835	173,526
3. Income Tax TDS	6,128	-
4. Telephone & Trunkcall, Insurance, Other/Irrigation	53,379	895,303
5. Electricity & Power	141,471	187,749
Total	33,714,032	28,666,671
4D Provisions		
1. Agricultural Income Tax	32,816,498	32,816,498
2. Gratuity	16,905,459	26,569,628
3. Depreciation	3,186,174	3,131,268
4. Income Tax	16,234,845	15,147,884
Total	69,142,976	77,665,278

Note:-

a) No confirmations have been obtained from the creditors, and advances received and for other credit balance appearing in the Balance-sheet as on 31-03-2020. These balances are pending reconciliation and are subject to adjustments between Head Office, Farms and Sugar Factories. Effect of such reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period.

b) Unpaid Salaries and Wages include Rs.35,52,415/- lakhs (Previous year Rs.41,09,064/-) which is outstanding for more than three years.

c) During the financial year 2019-2020 provision for taxation in respect of Income Tax payable on house property income, Interest on Fixed deposit and other is made to the extent of Rs.63.53 lakhs (Previous financial year Rs. 51.35 Lakhs). The provision has been made considering the actual income tax liability for the financial year 2019-2020 (i.e. Assessment Year 2020-2021). There is no pending any Income Tax Assessment order nor any pending disputes.

Contd.

- d) The Corporation is liable to pay an amount of Rs. 328.16 lakh towards Agricultural Income Tax as provided under the Maharashtra Agricultural Income Tax Act to the State Government. Appeal was filed by the MSFC to the Sales Tax Authority against demand of Agricultural Income Tax for the year 1972 to 1983-84. As per the decision of appeal dt. 29-06-2000 Agricultural Income Tax is payable to the Government on profit earned by MSFC during the year 1972 to 1983-84. The Corporation has requested the State Government to waive the said amount of Agricultural Income Tax. The State Government has not yet confirmed the waiver of such amount.

e) Employee Benefits

- * Leave encashment liability for unavailed leave is accounted for on cash basis.
* Employer's Contributions to Provident Fund & Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities.

- f) Total provisions includes Rs.1,03,49,068/-for less than one Year, 1,79,70,856/- for more than one year and less than three years and Rs.4,08,23,052/- for more than three years.They are not classified into current liabilities and non current liabilities as per bussiness cycle of the Corporation.

g) Other Curent Liabilities includes as under-

Sr No.	Particulars	2019-2020 (Rs.)	2018-2019 (Rs.)
1	Travelling Expenses other	101418.00	83760.00
2	Fuel&Oil	27413.00	24230.00
3	Union Subscription	11801.00	11801.00
4	Employees Co.Op.Socty.	178.00	102277.00
5	Stationery & Printing	302.00	0.00
6	Books & Periodicals	203.00	221.00
7	Entertenment/Guest House	2438.00	1650.00
8	General Expenses	111952.00	81275.00
9	Legal Charges	41750.00	27500.00
10	Bank Charges	649.00	0.00
11	Repairs & Maintenance M Veh.	24038.00	32355.51
12	Auditor Fee	150000.00	150000.00
13	P.F.Trust Auditor Fee	28348.00	21000.00
14	Income Tax & T.D.S Return Filing Fee	12000.00	9000.00
	Total	512490.00	545069.51

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SCHEDULE NO. 5

MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE NO. 5 Item No.II ASSETS (1)(a)(i)
NON CURRENT ASSETS - FIXED ASSETS

Sr. No.	Particulars Of Assets	Gross Block At Cost				Depreciation				Net Block	
		Opening Balance as on 1st April, 2019	Additions adjustments during the year 2019-2020 (+)	Deductions during the year 2019-2020 (-)	Balance as on 31st March, 2020 (2+3-4)	Up to 31st March 2019	Adjustments for 2019-2020 (+)	Deductions during the year 2019-2020 (-)	Total Balance as on 31st March, 2020 (6+7-8)	As at 31st March, 2020 (5-9)	As at 31st March, 2019
	1	2	3	4	5	6	8	9	10	11	
1	Land including Land Development Free Hold Land	23,116,084	-	54,274	23,061,810	-	-	-	23,061,810	23,116,084	
2	Irrigation Wells & Tanks	14,721,216	-	8,876	14,712,340	5,873,859	235,756	5,090	6,104,525	8,607,815	
3	Roads	128,223	-	-	128,223	83,841	463	28,863	113,167	44,382	
4	Building including fencing	39,280,239	-	-	39,280,239	24,864,734	643,841	2,352	25,510,927	14,415,505	
5	Lift Pumps and Agri. Machinery	1,165,723	-	-	1,165,723	1,084,048	2,683	-	1,086,731	81,675	
6	Furniture ,Fittings & Office. Equipment	4,465,962	1,475,155	3,244	5,937,873	3,446,102	505,514	2,226	3,953,842	1,019,860	
7	Laboratory , Veterinary and Dairy Equipments	-	-	-	-	-	-	-	-	-	
8	Other Machinery (Diesel Tank)	76,539	-	-	76,539	72,712	-	-	72,712	3,827	
9	Vehicle	6,171,144	-	-	6,171,144	5,123,834	286,033	-	5,409,867	1,047,310	
10	Tractor implements & Tools	-	-	-	-	-	-	-	-	-	
11	Rounding Diff								(2)		
	Total	89,125,130	1,475,155	66,394	90,533,891	40,549,130	1,674,290	38,531	42,251,771	48,282,118	
	Previous Year	88,572,925	597,745	45,540	89,125,130	39,276,904	1,307,072	34,846	40,549,130	40,549,130	
							54,906				
							1,729,196				

Note :-

- a) Fixed assets are stated at cost net of accumulated depreciation. Cost includes purchase price and all directly attributable costs incurred to bring the asset to its working condition for its intended use including duties and other non-refundable taxes in respect thereof. No fixed assets have been revalued during the year.
- b) The Schedule of Fixed assets does not include Land and building on non-agricultural land Rs. 34,14,148 /- and Other assets Rs. 1,12,069/- (Total Rs. 35,26,217/-) because of pending verification of titles and final settlement of the transactions. These assets are in possession and in use of the Corporation However, depreciation Rs.54,906/- has been charged to Profit & Loss account in respect of assets shown above. Accumulated depreciation is shown under Current

Contd.

Liabilities. Total advances of Rs.31,99,537/- have remained unadjusted pending settlement against the cost of Rs.35,26,217/-. [Please ref. Sch.3ABCD note (f)]

- c) Occupancy price of(cost) of Land (including permanent and temporary structures thereon) 3405 acar at Sadashivnagar, is not finalised by thr Government Of Maharashtra. However, the Corporation has paid an amount of Rs.7,63,797/- (Sadashivnagar) ad-hoc rent to the ex-lessors on demand from government in respect of the above unit. This payment is to be adjusted against the award, and is shown as Advance against assets in " Capital Work In Progress ". (Pl.ref. Sch. No. 6)
- d) Out of the land 3405 acres at Sadashivnagar Farm, 681 acres of land are ceded in favour of ex-lessors and area of 22 acres has been acquired by Government Authority.
- e) In respect of other Thirteen Units (excluding Sadashivnagar), the position of land holdings is as under-

Sr. No	Particulars	Excluding Sadashivnagar Acre	Sadashivnagar Acre (No Award)	Total Acre
1	In possession and use	40,206	879	41,085
2	Up to 31-03-2020 total land granted to the exlessors as per Government Resolution. (Ref. Note No. h)	25,065	1,823	26,888
3	Ceded in favour of ex-lessors	13,580	681	14,261
4	Acquired/sold/deleted by government	3,377	11	3,388
5	Acquisition during the year 2019-2020	3	11	14
	Total	82,231	3,405	85,636

- f)There being no final decision as to price/value of lands, awards, etc., from the Authorities, the liabilities and assets referred to in forgoing paragraphs and as shown in the Balance-Sheet are subject to alterations which may have consequential effect on the Profit & Loss and assets of the Corporation.
- g) The cost of land stated in the Balance Sheet is without giving effect to the cost for land acquired by the various authorities in respect of land which are not yet finalized as in the absence of award.
- h) Maharashtra Agricultural Land (Ceiling on Holding) Act 1961 was amended by the Maharashtra Act No. XVII of 2003. By virtue of this amendment, the ex-lessors, who had previously leased their lands to the Sugar Undertakings and subsequently such lands which were handed over to the Corporation, are now entitled for grant of land up to one ceiling unit. Constitutional validity of the Mah. Act No. 17 of 2003 was challenged by the Representative Labour Unions by filling the W.P. No. 2978/2003 in the High Court of Judicature at Bombay, Bench at Aurangabad. The Hon'ble High Court had dismissed the same W.P. by Judgment Dt.23-09-2005. Being aggrieved by the decision the Representative Labour Unions had filed Appeal No. 462 of 2006 before the Hon'ble Supreme Court, New Delhi. The said Appeal has also been dismissed by the Hon'ble Supreme Court, New Delhi vide its order dt. 30th August, 2011.).
Considering the above decision, the ex-lessors are now entitled for grant of lands, upto one celling limit. The State Government has issued " Government Resolution " regarding 13 farms on various dates with a view to grant the lands to such ex-lessors. The lands are being distributed by the Government as provided in Section 28-1 AA (3) of the M.A.L. Act. Government Resolution. Up to 31-03-2020 total land actual distributed to the ex-lessors is 23,809 acres. However the figures of quantum of lands distributed in this process would be made available only after completion of entire process.The cost of land stated in the Balance Sheet is exluding the land of ex-lessors and hence does not affect due to these alterations.
- i) Impaired Assets under AS 28 is worth Rs. 3827/- (Previous year Rs.3827/-).

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SCHEDULE NO.5A

**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020
SCHEDULE NO.5A**

NON CURRENT ASSETS - FIXED ASSETS (Contd.)

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
1. Depreciation and amortisation for the year on tangible assets	1,674,290	1,307,072
2. Depreciation on disputed assets (ref.Sch. 5 Note No.b)	54,906	54,906
Total	1,729,196	1,361,978

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SCHEDULE NO. 6

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2020
SCHEDULE NO.6 Item No. II ASSETS (1)(a)(iii)**

NON CURRENT ASSETS - CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Capital Work-in-Progress	-	-
Advance Against Purchases Of Assets	5,340,854	5,340,854
Total	5,340,854	5,340,854

Note:- Advance against purchases of assets Rs. 53,40,854/- is more than three years. There being no final decision as to price/value of lands, awards, etc., from the Authorities. This includes as under-

Sr. No.	Particulars	Amount (Rs.)
1	Ravalgaon Sugar farm Ltd.	426471.00
2	Bruhan Maharashtra Sugar Syndicate	200000.00
3	Walchandnagar Industries Ltd.	2573066.00
	Total (1 to 3)	3199537.00
4	Belapur Sugar & Allied Industries	1377520.33
5	Payment made to Ex-lessors at Sadashivnagar Farm	763797.00
	TOTAL (1 to 5)	5340854.33

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SCHEDULE NO. 7

**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE No. 7 Item No.II ASSETS (2) (A)**

NON CURRENT INVESTMENTS

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Investment (At Cost)		
a) Other investments in Government Securities (Unquoted)		
i).National Savings Certificates (Certificates of different face value)	31,417	31,417
(b) Trade Investments (Unquoted)		
1) 1200 Fully paid-up Equity Shares of Rs.5000/- each of Shree Shankar S.S.K.Ltd., Sadashivnagar	6,000,000	6,000,000
2) 500 Fully paid-up Equity Shares of Rs. 1000/- each of Gangapur S.S.K.Ltd., Gangapur	500,000	500,000
2) 1 Fully paid-up Equity Shares of Rs. 3000/- each of Shri Chatrapati S.S.K.Ltd., Bhavaninagar	3,000	3,000
4) 133 Fully paid-up Equity Shares of Rs. 5000 each of Someshwar S.S.K.Ltd.	665,000	665,000
5) 1537 Fully paid-up Equity Shares of Rs. 5000 each of Malegaon S.S. K.Ltd.	7,685,000	7,685,000
6) 100 Fully paid-up Equity Shares of Rs. 5000/- each of Karmaveer Shankarrao Kale S.S.K.Ltd. (Kopergaon S.S.K.Ltd.)	500,000	500,000
7)168 Fully paid-up Equity Shares of Rs. 25/- each of M/s. Mula Pravara Electricity Co-operative Society Ltd., Shreerampur (Previous Year:1752)	4,200	4,200
8)2 Fully paid-up-Equity Shares of Rs.10/- each of Vividha Karyakari Society, Kalamb.	20	20
(c) Others		
8.5 % Debentures of Maharashtra State Electricity Board (Debentures are not received from M.S.E.B.till the date of signing of Balance sheet)	4,800	4,800
Total	15,393,437	15,393,437
Aggregate value of Unquoted Investments Cost	15,393,437	15,393,437

contd.

Note-

1. As management is of the opinion that the unquoted investments made are fully realizable in spite of certain organizational changes in Investee Company.
2. Amount of diminution is not ascertained, hence no provision for diminution in the value of Investments is made.
3. The investments are stated at cost. Provision for diminution in the value of investment is made only if such decline is not temporary in the opinion of the management.
4. Mula-Pravara Electric Co-op. Society Ltd. Shirampur has been taken over by the Maharashtra State Electricity Distribution Co. Ltd. In the absence of availability of details, compensation in respect of investment has not been accounted for.
5. National Savings Certificates are not in possession of the Corporation. Diminution is not provided for.
6. " Kopergaon Sahakari Sakhar Karakhana Ltd " changed name as "Karmaveer Shankarrao Kale Sahakari Sakhar Karakhana Ltd. "

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SCHEDULE NO. 8

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE NO.8 Item No. II ASSETS (1)(e)

OTHER NON CURRENT ASSETS

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Deferred revenue expenditure to the extent not written off towards		
1] Lift Irrigation Scheme	5,163,382	5,163,382
LESS: Provision For Doubtful	5,163,382	5,163,382
Total	-	-

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SCHEDULE NO. 9

**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE No. 9 item No. II ASSETS (2) (B)**

INVENTORIES

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Inventories (As certified and valued by the Management excluding item No.4)		
1. Stores & Spares at Cost	93,298	39,722
2. Stock at Fair Price Shop Articles at Cost		
3. Standing Crops		
AgroForestry & Horticulture at cost after deducting the sales proceeds.	6,683,901	7,426,557
Total	6,777,199	7,466,279

Note:-

- a) Inventory includes only stock of fuel & oil, Civil Material and hence Quantitywise details are not possible to show it.
- b) Stock of stores, is valued at cost or net realisable price whichever is lower.
- c) The valuation of Agro Forestry and Horticulture has been done at realisable value.

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SCHEDULE NO. 10

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE NO.10 Item No.II ASSETS (2)(c)**

TRADE RECEIVABLES

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Sundry Debtors (Unsecured considered good unless otherwise stated)		
1) Outstanding for a period of less than 6 months	26,964,090	14,878,098
2) Outstanding for a period exceeding six months		
(a) Considered good	418,590,673	406,236,487
(b) Considered doubtful	101,356,977	101,356,977
	519,947,650	507,593,464
Less: Provision for doubtful debts	101,356,977	101,356,977
	418,590,673	406,236,487
Total	445,554,763	421,114,585

contd.

Note:-

- a) No confirmations are obtained from the debtors balance appearing in the Balance-Sheet as on 31-03-2020. These balances are pending reconciliation and are subject to adjustments between Head Office, Farms and Sugar Factories. Effect of such reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period.
- b) Sundry Debtors (after Reserve for doubtful debts) includes Rs.2,69,64,090/- for less than 6 months and Rs 22002469/- for more than six month and less than 3 years. and Rs.39,65,88,204/- for more than three years, Sundry Debtors more than three years includes Rs. 110.97 lakhs (Previous year Rs. 139.50 lakhs), which are outstanding for more than 3 years and no legal action for recovery of the same has been taken.

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SCHEDULE NO. 11

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE NO.11 ITEM NO. II ASSETS (2) (d)

CASH AND CASH EQUIVALENTS

	As at 31st March, 2020		As at 31st March, 2019	
	(Rupees)		(Rupees)	
Cash & Bank Balances				
Cash, Cheques & Stamps on hand (including cheques in hand Rs. Nil)		170,407		85,117
With Scheduled Banks				
On Current Accounts		9,654,079		3,022,868
On Saving Accounts		2,161,387		12,556,805
Fixed Deposits		24,043,126		11,908,533
1. Canara Bank	24,043,126		5,831,191	
2. State Bank Of India	-		-	
3. Central Bank Of India	-			
			6,077,342	
Current Accounts with Non-Scheduled Banks	Maximum Balance during the year	-	Maximum Balance during the year	-
Remittances in Transit		-		-
Total		36,028,999		27,573,323

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THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020
SCHEDULE NO.12, item No. II ASSETS (2) (e)
SHORTTERM LOANS & ADVANCES

	As at 31st March, 2020		As at 31st March, 2019	
	(Rupees)		(Rupees)	
* Loans & Advances (Unsecured considered good unless otherwise stated)				
1. Advances Recoverable in cash or kind or for value to be received				
a) Secured considered good	-	8,030,000		8,030,000
a) Secured considered good	20,356,554		21,121,685	
a) Secured considered good	596,383		596,383	
	20,952,937		21,718,068	
Less: Provision for doubtful advances	596,383		596,383	
		20,356,554		21,121,685
2) Deductions on account of Non- refundable deposits, Time Deposit & small Savings				
a) Gangapur S.S.K..Ltd Gangapur	2,778,769		2,778,769	
b) Shankar S.S.K..Ltd Sadashivnagar	1,619,846		1,619,846	
c) Malegaon S.S. K. Ltd.	10,823		10,823	
c) Malegaon S.S. K. Ltd.	2,617		2,617	
e) Shri Chatrapati S.S.K.Ltd.	215,894		215,894	
f) Karmaveer Shankarrao Kale S.S.K.Ltd. (Kopergaon S.S.K.Ltd.)	208,520		208,520	
		4,836,469		4,836,469
3) Sr.Deposits(Security Deposits)		24,149,283		24,191,823
Total		57,372,306		58,179,977
* Loans & Advances includes: (Excluding reserve for doubtful debts)				
Dues from Directors		-		-
Maximum Amount Due		-		-
Dues from Officers		-		-
Maximum Amount Due		-		-

Note:-

- a) Non refundable deposit represents amounts deducted by Co-op. Sugar Factory from sale proceeds of sugarcane and retained with them, as per bye laws of the Sugar Factory, which is receivable on the termination of membership.
- b) Management is of the opinion that, the amount of Rs. 80.30 lakh deposited in the Court for obtaining stay against decree awarded (May 2004) in favor of the contractor is recoverable either in cash or kind, therefore the same is considered as secured and shown as " Current Assets, Loans and Advances – secured considered good." Now Civil M.A.--/2021 has been filed in Execution proceeding/Special Darkhast No, 193/2003 on 13-08-2021 for withdraw of Rs. 80.30 lakhs in Hon'ble Court.
- c) No confirmations have been obtained from the parties (debtors) and for other debit balance appearing in the Balance Sheet as on 31-03-2019. These balances are pending reconciliation and are subject to adjustments between Head Office, Farms and Sugar Factories. Effect of such

Contd.

SCHEDULE NO. 12 Contd

reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period.

- d) Total Loans and advances includes Rs.1,23,906/-for less than one Year, Rs.2,28,66,910/- for more than one year and less than three years and Rs.3,43,81,490/- for more than three years.
- e) Unsecured considered good amount includes assets from Belapur Sugar & Allied Industries Ltd, where in the valuation of the assets is under dispute. Belapur Sugar & Allied Inds. Ltd have valued their assets as Rs. 27,72,734.50/- (which is paid by MSFCL) where as MSFCL has valued these assets as Rs. 13,77,520.33/- and the matter is disputed. MSFCL included this Rs. 13,77,520.33/- as Advance given against assets (Schedule No. 6, Capital Work in Progress Rs. 53,40,854) and Rs. 13,95,213.67 is shown as Short-Term Loans and Advances (Schedule 12(b) Unsecured Considered)
- f)MSFC filed a appeal U/s7(7) and Rule 18 of payment of Gratuity Act, 1972 before the Hon'ble Member Industrial Court, Ahamadnagar against the judgement and order passed dated 05-02-2018 in application (PGA) No. 560/2011, 561/2011,562/2011,563/2011, 564/2011. And as per the court order amount of Rs. 2,26,98,500/- deposited in Industrial Court, Ahmednagar and it shwon as Sr.Deposits (Security Deposits).
- g) " Kopergaon Sahakari Sakhar Karakhana Ltd " changed name as "Karmaveer Shankarrao Kale Sahakari Sakhar Karakhana Ltd. "

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SCHEDULE NO. 13**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE**

(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020**SCHEDULE NO.13 Item No.II ASSETS (2)(c)****OTHER CURRENT ASSETS**

	As at 31st March, 2020	As at 31st March, 2019
	(Rupees)	(Rupees)
Amount Receivable towards Compulsary Acquisition of Land of Corporation	31,955,308	-
Total	31,955,308	-

Note:-

- Value of land (3405 acres) at Sadashivnagar farm which is not available as no awards have been declared so far this one unit. (Please ref. Sch.5 note "d" and "e").
- Out of this land area of 11557 sqmtrs. has been acquired for Rashtriya Mahamarg, No. 965 by Government Authority, during the year 2018-2019 and 2019-2020 against which, an amount of Rs.9525642/- and Rs. 22429666/- received during the year 2020-2021. Value of land cost (3405 acres) at Sadashivnagar farm which is not available as no awards have been declared so far this one unit. (Please ref. Sch.5 note "d" and "e")

Details Compensation received towards acquisition of land during the year 2020-2021-

Sr. No.	Particulars	Area sqmtrs.	Amount	Najrana	Reduced Land Cost	Net Receivable
1	Sadashinagar Farm					
	Acquired for Rashtriya Mahamarg, No. 965 during 2018-2019 & amount received during 20-21	3,313.00	10,584,047.00	1,058,405.00	0	9,525,642.00
	Acquired for Rashtriya Mahamarg, No. 965 during 2019-2020 & amount received during 2020-2021	8,244.00	24,693,682.00	2,264,016.00	0	22,429,666.00
	Total	11,557.00	35,277,729.00	3,322,421.00	-	31,955,308.00

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SCHEDULE NO. 14**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)****SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2020.
SCHEDULE NO.14 ITEM NO. I****Information in Regard to Revenue from Operation by the Company**

	2019-2020	2018-2019
	(Rupees)	(Rupees)
Revenue from operation		
a. Joint Cultivation	291,670,929	231,666,528
b. Agroforestry and Horticulture	2,256,743	1,166,280
Total	293,927,672	232,832,808

Notes:-

- a) Income from joint cultivation activities is accounted for as per the agreements and on accrual basis. During the year 2019-2020 revenue from Joint Cultivation in the current year has increased by Rs.600.04 lac as compared to previous year 2018-19, because the corporation implemented the new agreements of joint cultivation on farms and 10% increase in joint cultivation amount as per agreements with old joint cultivators.
- b) During the year 2019-2020 revenue from Agroforestry and horticulture is increased by Rs. 10.90 lac as compared to previous year i.e.2018-2019.

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SCHEDULE NO. 15**SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2020.
SCHEDULE NO.15 ITEM NO. II****Information in Regard to Revenue from other income**

	2019-2020	2018-2019
	(Rupees)	(Rupees)
Other Income-		
Interest received (Gross)		
1.1 Interest on Current Investment (Tax Deducted at Source Rs.3,30,105/- Previous Year Rs.7,36,011/-)	4,241,944	7,269,215
Other interest	5,548,508	1,922,687
Income from Aquisition of Land	57,920,429	-
Profit on sale of (Scrap) Assets	17,579	32,882
Rent	23,154,818	25,164,651
Misc.Income	10,150,885	7,304,761
Total	101,034,163	41,694,196

Contd.

Notes:-

a) Other Income

• **Income from House Rent-**

Income from house rent is recognized on the basis of leave and licenses agreements and on accrual basis.

• **Income from Interest –**

Income from interest on investments and other interest is recognized on accrual basis as per the applicable rates..

• **Income from Interest on Delayed Payments of Sugarcane-**

Income from Interest on Delayed Payments of Sugarcane as per the Hon'ble court order (Sp. Civil Suit No. 47/2006) is not provided during the year 2019-2020 because of since previous amounts is not received. The Corporation had filed Special Civil Suit No. 47 of 2006 before the Learned Civil Judge (Sr.Divn.), Shrirampur, against the Belapur Suger and allied Industries Ltd. The Learned C.J.S.D. has partly decreed the suit in favour of the corporation. In pursuance of the said decree the Corporation has filed Darkhast i.e. Decree Execution Application No. 03/2012, before the Ld. C.J.S.D. Shrirampur. The Corporation has claimed compound interest @ 18 p.c. p.a. in the execution proceeding.

• **Income from Land Aquisition**

Particulars	Amount In Rs.
During the year, the Corporation has received Rs.7,20,000/- as compensation towards the compulsory acquisition of land for grampanchayat, Chitali of Changdevnagar Farm. Cost of land 3-00 acarreduced by Rs. 10,056/- and remainig amount of Rs. 7,09,944/- shown as " Income From Acquisition of Land	709,944.00
Value of land (3405 acres) at Sadashivnagar farm which is not available as no awards have been declared so far this one unit.(Please ref. Sch.5 note "d" and "e") During the year out of this land area 6.20 acar (927194 sq. mtrs). for the purpose of Rashtriya Mahamarg, No. 965 has been acquired by Government Authority, against which part of amount Rs 5,72,10,485/- which is shown as " Income From Acquisition of Land"	57,210,485.00
TOTAL	57,920,429.00

b) **Miscellaneous income Rs. 1,01,50,885/- includes is as under:-**

S.No.	Particulars	2019-2020 (Rs.)
1	Sale of Tender	400,850.00
2	Mahiti Adhikar	1,369.00
3	Interest, Fine/ Penalty/damages/ recovery etc.	34,330.00
4	Coal Bhatti Charges	
5	Forfited Joint Cultivation Security Deposits	5,917,035.00
6	Recovery form Enchrocher by selling standing crops etc.	77,894.00
7	Pipe Line & Plot road/NOC	2,759,580.00
8	Other	679,027.00
9	Water Charges /	20,300.00
10	Sale of compost/Murum/Scrap	124,500.00
11	Grazing Charges/Sale of Grass/Cyafan Charges	136,000.00
	Total	10,150,885.00

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SCHEDULE NO. 16

**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)**

**SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2020
SCHEDULE NO.16 (item No.IV)**

INCREASE/ (DECREASE) STOCK IN TRADE

	2019-2020		2018-2019	
	(Rupees)		(Rupees)	
Increase/(Decrease) in Stock at Commencement				
a)Agro-Forestry (at cost)	7,426,557	7,426,557	11,161,583	11,161,583
Stock At Close				
a) Agro-Forestry (at /Cost)	6,683,901	6,683,901	7,426,557	7,426,557
Increase/(Decrease) in stock		(742,656)		(3,735,026)

Note:-

- a) The valuation of Agro Forestry and Horticulture has been done at realisable value.during the year 2019-2020.

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SCHEDULE NO. 17

**SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2020
SCHEDULE NO.17 (item No. 4)**

Employees Benefit Expenses

	2019-2020		2018-2019	
	(Rupees)		(Rupees)	
1) Payment to and Provision for employees				
(i) Salaries & Wages	50,748,657	59,173,106	51,933,301	59,728,977
(ii) Bonus	1,405,645		757,576	
(iii) Contribution to Provident Fund & Other Funds	2,609,347		3,274,795	
(iv) Employees Welfare Expenses(including Managing Director Rs.5,491/-) (Previous Year Rs. 30,588/-)	467,871		982,629	
(v) Gratuity	3,941,586		2,780,676	
(2) Director's Remuneration & Expenses				
a) Managing Director's Salaries & Allowances	2,398,200		2,112,945	
b) Contribution to Pension & Leave Salary	-		167,972	
		2,398,200		2,280,917
Total:-		61,571,306		62,009,894

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SCHEDULE NO. 18

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2020
SCHEDULE NO.18 (item No. 4)

OTHER EXPENSES

	2019-2020		2018-2019	
	(Rupees)		(Rupees)	
A) Expenses for Administration & Other				
(I) Repairs & Maintenance				
(a) Agricultural Machinery	-		21,770	
(b) Buildings	51,865		217,393	
(c) Others	387,528		615,653	
		439,393		854,816
(II) Establishment Expenses				
a) Postage, Stationery & Telephone Expenses	376,552		399,760	
b) Travelling Expenses (including Managing Director Rs.69,207/-) (Previous Year Rs. 1,09,949/-)	1,271,795		1,186,189	
B) Auditors Remuneration & Expenses				
1) Audit Fees	75,000		75,000	
2) Goods Service Tax			803,144	
C) Other				
1) Insurance	102,350		127,240	
2) Stores Clearing & Forwarding	250		2,050	
3) Rent	205,535		210,335	
4) Rates & Taxes	2,545,277		1,766,015	
5) Legal & Consultancy Charges	2,184,077		1,578,163	
6) Stores & Spares Consumed	909,112		200,786	
7) Power & Fuel	1,853,912		1,794,144	
8) Misc. Expenses	10,205,901		2,523,285	
		19,729,761		10,666,111
D) Loss on Asset sold/ Written Off		160		-
E) Interest Payment to and Provided for Interest on		883,512		11,867,699
i) Government Loan	-		10,984,187	
ii) Occupancy Price of Government Land	395,546		395,546	
iii) Others	487,966		487,966	
Total		21,052,826		23,388,626

Contd.

Note:-

- a) From 1963-1964 to 2012-2013 Corporation was taken Short Term Loans Rs. 128.85 crore from the Government of Maharashtra on the basis of repayment to make the salary, establishment and day to day expenses. During the year balance of loan Rs.21.61 crore refunded to the Government of Maharashtra. Thus the total loan of Rs. 128.85 crore fully refunded to the Government of Maharashtra. Hence during the year Interest on loan is NIL.
- b) The interest Rs. 3,95,546/- at the rate of 6.5% p.a. is provided on payment of Occupancy price payable to Government Rs.60,85,322.47 as per the letter of Revenue and Forest Department, Govt. of Maharashtra No. ICH 1381/ 32148/ 218/L-7 DT. 14-08-1982..
- c) Interest other includes Rs 4,87,966/- on rent payable to Belapur Sugar and Allied Industries Ltd. The Belapur Sugar and Allied Industries Ltd. had filed a Special Civil Suit No. 51 of 2004 before the The Hon'ble Civil Court (Ahmednagar District) Decreed to pay compounding interest on rent payable to them for the period 1965-1966 to 2003-2004 at the rate of 15 per cent p.a. and from 2003-2004 onwards simple interest at the rate 12% p.a. against Corporation. Other Interest provided as per the order of the Hon'ble Civil Court.
- d) General expenses Rs. 1,02,05,901/- includes as under:-

Sr. No.	Particulars	Amount (Rs.)
1	Revenue / Court Fee/ Other Court Exp/ stamps/Rubber stamps	55,666.00
2	Xerox/Typing Charges /Fax/Cartrage filing/Net chardges PF/PT/Computor Expenses/Other	537,829.48
3	Photo/Video charges	71,610.00
4	General Material	68,809.25
5	Puja Exp. and Other Office Expenses	135,784.00
6	7/12 abstract/Map/Valuation	420,734.00
7	Map Exp.	10,199.00
8	Quarter Water Operation	30,990.00
9	Advertisement	734,049.00
10	Guest House Expenses	181,069.00
11	Goods & Service Tax 2% TDS, Vat TDS	483,434.51
12	Remove encochment crop/Hired Tractor,JCB	36,337.00
13	Bank Charges	45,283.84
14	Entertainment Exp./Meeting Exp.	234,754.00
15	Security Gurd Audit fee and Registration Charges	35,000.00
16	Building Structural Audit Fee	363,615.00
17	Hired Jeep	67,050.00
18	Preparing and fitting Charges (Office Name plates and Surve No. and Blockwise Board on Farm land, Cement Poll etc.,)	1,309,105.00
19	P.F.Trust Audit Fee/Income Tax Counsultation/ROC Filing Fee	11,000.00
20	Najarana on acquisition of land	5,370,582.00
21	License & Renewal fee	3,000.00
	TOTAL	10,205,901.08

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SCHEDULE NO. 19

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2020
SCHEDULE NO.19

ADJUSTMENT RELATING TO PREVIOUS YEAR

Head of Account	2019-2020		2018-2019	
	Debit	Credit	Debit	Credit
	(Rupees)		(Rupees)	
1. Gratuity	3,434,975	65,045	7,248	-
2. General Expenses	2,614,459	92,333	200,478	40,160
3. Miscellaneous Income, Interest	761,766	627,758	312,755	1,256,558
4. Salary & Wages	1,506,503	600,205	1,045,604	-
5. Bonus			-	-
6. Other /Rates & Taxes	2,939,830	574,821	165,308	14,948
7. Irrigation-Electricity		295	153,738	-
8. Joint Cultivation Income	3,450,070	12,134,604	3,333,266	8,039,378
9. Income Tax			-	-
10. Income from Land Acquisition	1,058,405	82,062,554	-	-
11. Interest On Government Loan	-	552,266,011	-	-
Total	15,766,008	648,423,626	5,218,397	9,351,044
Net Balance		Cr.63,26,57,618/-		CR. Rs. 41,32,647/-

Note:-

- 1) Prior period income & expenses and extra-ordinary items, wherever material, are disclosed.
- 2) During the year 2014-2015 an amount of Rs. 1,67,99,200/- received towards the compulsory acquisition of land for Talawade Dam of Ravalgaon Farm. Cost of land reduced by Rs. 44,218/- and remainig amount of Rs. 16754982/- shown as "Adjustment Relating to Previous Year " as Income Received From Acquisition of Land.
- 3) Value of land (3405 acres) at Sadashivnagar farm which is not available as no awards have been declared so far this one unit. (Please ref. Sch.5 note "d" and "e"). Out of this land area of 11 acres Prior to the year 2000-2001 has been acquired by Government Authority, against which, an amount of Rs.188952.25 received towards the compulsory acquisition of land. During the year 2018-2019 for Rashtriya Mahamarg, No. 965 has been acquired by Government Authority, against which, an amount of Rs.65118620/- received towards the compulsory acquisition of land which is shown as "Adjustment Relating to Previous Year ". Value of land (3405 acres) at Sadashivnagar farm which is not available as no awards have been declared so far this one unit. (Please ref. Sch.5 note "d" and "e").

Details of Land Acquisition-

Particulars	Area	Amount	Najrana	Reduced Land Cost	Net Recd.
Sadashivnagar	11+4.20acar	65307572.25	1058405.00	0.00	64249167.25
Ravalgaon	82.04	16799200.00	0.00	44218.00	16754982.00
Total	97.24	82106772.25	1058405.00	44218.00	81004149.25

Contd...

- 4) As per the original Government Resolution interest rate 7.50% to 21.25% p.a.(including peneal interest) was charged on loans of Rs. 75.55 crores out of total loans Rs. 128.85 crores. Accordingly interest payable on loan to the Government Rs. 134.32 crore was booked in the books of Accounts. However Government revised the rate of interest 7.50% on loans of Rs. 75.55 crore instead of 7.50% to 21-25% vide their Government Resolution No. Revenue & Forest Department- MSFC-2017/P.K.111/L-7, dated 01-02-2022, Accordingly the necessary accounting entries considered during the year 2019-20 by the Corporation. Hence the total interest on loans decreased by Rs.55,22,66,011.40. Details are as under-

Particulars	Amount (Rs.)
1) Total Interest Payable on loans Rs 128.85 crore to the Government as per Original Government Resolutions	1,343,177,235.40
LESS-	
1) Total Interest Payable on loans Rs 128.85 crore to the Government as per Revised Government Resolutions dated 01-02-2022.	790,911,224.00
Excess Interest Written Back Shown in Schedule No. 19	552,266,011.40

As per our report attached for
For M. S.Godbole & Associates
Chartered Accountants

Please refer to Financial Notes .Schedule 20

Sd/- (CA Chinmay D. Karande) Membership No.157700 Firm Regn. No.103236W 22157700BDDANJ4415	Sd/- (Smt.Gouri Thakur) Chief Executive (Fin.)	Sd/- (Smt. Rupali Awale-Dambe) Secretary / Chief Executive (Admn.)	Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director	Sd/- (Shekhar Gaikwad, I.A.S.) Director
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MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE-16

Significant Accounting Policies and Notes annexed to and forming part of Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended on that date.

1. Significant Accounting Policies**2. Basis of Accounts**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards.

The Financial statements have been prepared under the historical cost convention on going concern basis and on an accrual basis except where the interest on National Saving Certificate and Debentures of Maharashtra State Electricity Board is accounted for on cash basis, in accordance with generally accepted accounting principles in India.

3. Depreciation

- * Depreciation on fixed assets acquired on or after 01-04-1987 is provided on Straight Line Method at the rates prescribed under Schedule XIV of the Companies Act, 1956.
- * Depreciation on fixed assets acquired before 1-4-1987 is provided on the basis of estimated life of assets as determined by the management.

B. Notes on Accounts**1 Fixed assets (Schedule No. 4)**

The summarized position regarding payment of Occupancy price payable to Government is as under. The interest at the rate of 6.5% p.a. is provided on the same.

Particulars		Rupees
Occupancy price (for 13 units)		4,08,46,036.49
Add : Rent paid to ex-lessors as per condition 6 (f) of the order		1,01,96,335.00
Total Occupancy Price payable (for 13 units)		5,10,42,371.49
Less :		
1. Land rent/adhoc rent paid (for 13 units) on behalf of Govt. to ex-lessors.	3,10,79,510.53	
2. Payment made to Govt. on 18.2.1982 & adjusted in 1988-89 against – “Sundry Creditors for Purchase of Assets”	50,00,000.00	
3. Amount recovered by Government from compensation payable on acquisition of Laxmiwadi land for Shri Saibaba Sansthan, Shirdi.	88,77,538.49	4,49,57,049.02
Net Payable to Government		60,85,322.47

4. Contingent Assets

Income from Interest on Delayed Payments of Sugarcane of Harigaon Farm as per the Hon'ble court order (Sp. Civil Suit No. 47/2006) is not provided during the year 2019-2020 because of since previous amounts is not received. The Corporation had filed Special Civil Suit No. 47 of 2006 before the Learned Civil Judge (Sr.Divn.), Shrirampur, against the Belapur Suger & Allied Industries Ltd. The Learned C.J.S.D. has partly decreed the suit in favour of the Corporation. In pursuance of the said decree the Corporation has filed Darkhast i.e. Decree Execution Application No. 03/2012, before the Ld. C.J.S.D. Shrirampur. The Corporation has claimed compounding interest @ 18 p.c. p.a. in the execution proceeding.

Details as under-

	Year	Principal plus Interest	Interest @18%
1	2016-2017	229305460	41274983
2	2017-2018	270580443	48704480
3	2018-2019	319284923	57471287
4	2019-2020	376756210	67816118
	TOTAL		215266868

5. Contingent Liabilities (Claims not acknowledged as debts.)

Particulars	(Rs. In lakhs)	
	2019-2020	2018-2019
Contingent Liabilities not provided for		
In respect of assets and materials taken over from ex-management including other charges etc.	21.40	21.40
Interest on outstanding amount arising out of claims of the Joint Stock Sugar Factories	119.98	119.98
Escalation in cost in case of 'C' and 'D' type residential buildings.	1.04	1.04
Disputed Liabilities Not Provided for		
Penal interest on Contribution to Bombay Labor Welfare Fund	3.84	3.84
Ravalgaon Sugar Farm	2.44	2.44
Claims against Corporation not acknowledged as debt. Someshwar S.S.K.40/2006	421.59	421.59
Disputed Assets pending for final valuation [Rs, 35,26,217/-(-) 31,99,537/-]	3.26	3.26

Liabilities not ascertained and hence not provided

- Claim arising out of Legal suits not known to the Company.
- Damages/ interest on delayed payment on Provident Fund and agricultural income tax.
- The Corporation had entered into agreement for removal of Vedi Babhul trees from the lands situated at various units of the Corporation and to make available the said land fit for cultivation purpose in earlier year. However, the contractor did not comply with the terms and conditions as stipulated in the agreement, which has resulted in dispute, and the

Corporation has filed a suit against the Contractor for an amount of Rs.75.80 Lakhs on 21.01.1998. The Contractor also had filed a suit against the Corporation for an amount of Rs.118 Lakhs on 15.04.1998, which is dismissed by the Civil Judge Senior Division, Pune.

CURRENT ASSETS & CURRENT LIABILITIES (Schedule 8)

6. An amount of Rs.51.63 lakh (P.Y. Rs.51.63 lakhs) appearing in the accounts under the head Miscellaneous Expenditure (deferred revenue expenditure) represents amount not written off in respect of lift Irrigation scheme, Gangapur. The Corporation has consistently adopted the policy to write off, this amount taken into consideration the area actually irrigated under the scheme in each year. However from 1994-1995 no area is irrigated as per the scheme, as such during the year 2008-2009 entire amount is provided as RDD.

PROFIT AND LOSS ACCOUNT

7. Employees Welfare expenses include the amount of Rs. 5,491/- (P.Y. Rs. 30,588/-) in respect of medical expenses reimbursed to Managing Director.
8. Disclosure of Remuneration to the Key Managerial Person as per AS-18

Following are the details of Remuneration of the Key Managerial Person :

Sr. No.	Name	Designation	Nature of Transaction	Amount Paid (Rs. in Lakh)
1	Shri. R. B. Bhagade	Managing Director	Remuneration	23.90
Total				23.90

9. The Asstt. P.F. Commissioner, Nasik recovered the damages Rs. 15.39 lakh and Rs 15.59 lakh of Harigaon Farm and Sakarwadi (A) farm respectively. The Corporation has filed an appeal against the order of the Asstt. P.F. Commissioner, Nasik before the Hon'ble Employees Provident Fund Appellate Tribunal, New Delhi. Decision of the Tribunal is being awaited.
10. Age-wise analysis of pending legal/arbitration cases, including reason for pendency and existence / effectiveness of monitoring mechanism for expenditure on all legal cases.

Year	High Court	District Court	Civil Court	Revenue Courts Authorities	Criminal Court	Labour & Industrial Court	Total
2011	0	0	01	0	0	0	01
2012	02	01	05	0	0	0	08
2013	01	0	14	01	0	0	16
2014	10	0	16	01	0	0	27
2015	13	02	20	02	01	02	40
2016	06	05	14	0	01	06	32
2017	07	07	14	05	0	0	33
2018	06	11	15	04	05	11	52
2019	10	13	29	08	06	16	82
2020	09	01	18	14	13	58	113
Total							404

- a) Matters before various Courts e.g. Writ Petitions, Appeals, Civil Suits, Criminal Complaints, Revenue Courts Authorities are being properly, timely and expeditiously conducted.
- b) Some of the Writ Petitions or Appeals are remanded by the Hon'ble High Court to the Hon'ble District Courts. Such matters are being delayed due to Court procedure.
- c) Matters prior to 2011 are 12. Most of these matters are delayed due to service of notices, transfer of Appeals and Civil suits as per procedure of the Courts.
- d) Professional fees to the Advocates are being paid mostly less than Schedule of Advocate fees as prescribed by the Bar Council of Maharashtra & Goa-2011.

OTHER NOTES

11. There are no huge purchases for agricultural operations/other during the year. Therefore the company has neither identified nor called for declarations under the micro, small medium enterprises Act, 2006.
 - i. Events occurring after Balance sheet date have been duly considered while finalizing the accounts in view of policy of business prudence except stated otherwise in notes.
 - ii. Figures pertaining to the previous year are regrouped wherever necessary.

**As per our report attached for
For M. S.Godbole & Associate
Chartered Accountants**

Signatures to Schedule No.1 to 20

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Chinmay D. Karande)	(Smt.Gouri Thakur)	(Smt. Rupali Awale-Dambe)	(Vishwajeet V. Mane, I.A.S.)	(Shekhar Gaikwad, I.A.S.)
Membership No.157700	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.103236W		Chief Executive (Admn.)		
22157700BDDANJ4415				

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	2019-2020		2018-2019	
		Amount (Rs.)		Amount (Rs.)
1) Cash Flow from Operating Activities				
Profit/ Loss before income Tax		942523469		188164127
Depreciation & amortisation Exp		1729196		1361978
Changes in certain assets & liabilities				
Long Term Liabilities		-101296727		121008022
1. Sundry Creditors for Material Purchases	14,990		-	
2. Security Deposits	(44,989,582)		71,517,439	
3. Other Advances	(42,071,314)		48,024,218	
4 Government Dues	2,046,230		775,264	
5 Gratuity(Including Ex-Management Share)	-		-	
6.Sundry Creditors for Others	-16297051		691101	
Other Current Liabilities		5,047,361		468,610
a)Employees Benifit Expenses				
1. Salaries & Wages	(76,577)		1,623,190	
2. Unpaid Salaries & Wages	(445,537)		(237,436)	
3. Bonus	(1,152,667)		757,576	
4 Provident Fund Employees Subscription	(51,002)		(9,615)	
5. Gratuity	3,127,148		101,903	
6. Contribution to Provident Fund	(21,816)		(14,522)	
7 Employees Medical Expenses	(92,667)		92,459	
b) Sundry Creditors Others	(32,580)		(2,533,031)	
c) Government Dues & Taxes	-		-	
1. Rates & Taxes	4,384,824		(205,290)	
2. Vat/Profession Tax	290,309		57,794	
3. Income Tax TDS	6,128			
4. Telephone & Trunkcall	(841,924)		812,484	
5. Electricity & Power	(46,278)		23,098	
Inventories		689080		3735730
Trade Receivables		(24,440,178)		(10,166,692)
Other current assets		(31,955,308)		-
Advances		807,671		(16,593,157)
Provisions				
1. Gratuity		(9,664,169)		(8,471,427)
2. Depreciation		-		-
3. Income Tax		(5,265,615)		(10,499,833)
Net cash provided by operating activities		778,174,780		269,007,358

Contd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020 Contd.

	2019-2020		2018-2019	
		Amount (Rs.)		Amount (Rs.)
2)Cash flows from investing activities				
From Government of Maharashtra				
a) Interest bearing loans		(216,072,685)		(270,976,000)
b) Interest accrued and due on above		-552266011		10984187
Investments	0	-	0	(495,000)
2) Net cash used in investing activities		(768,338,696)		(260,486,813)
3) Cash flow from financing activities				
Fixed Assets		(1,380,408)		(587,052)
3) Net cash used in financing activities		(1,380,408)		(587,052)
Net increase (decrease) in cash and cash equivalents		8,455,676		7,933,493
cash and cash equivalents at the begining of the year		27,573,323		19,639,830
cash and cash equivalents at the close of the year		36,028,999		27,573,323
Net increase (decrease) in cash and cash equivalents		8,455,676		7,933,493

As per our report attached for
For M. S.Godbole & Associate
Chartered Accountants

Signatures to Schedule No.1 to 20

Sd/- (CA Chinmay D. Karande) Membership No.157700 Firm Regn. No.103236W 22157700BDDANJ4415	Sd/- (Smt.Gouri Thakur) Chief Executive (Fin.)	Sd/- (Smt. Rupali Awale-Dambe) Secretary / Chief Executive (Admn.)	Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director	Sd/- (Shekhar Gaikwad, I.A.S.) Director
--	--	---	--	--



कार्यालय
महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, नागपुर



OFFICE OF THE
ACCOUNTANT GENERAL (AUDIT)-II, MAHARASHTRA, NAGPUR

Secret
AG/AUDIT-II/ Maharashtra State Farming
Corporation Ltd./2019-20/ 342
Date 13-01-2023

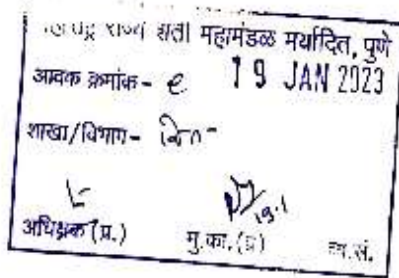
To,
Managing Director,
Maharashtra State Farming Corporation Ltd.,
Shetimahamandal Bhavan,
270 Bhamburda,
Senapati Bapat Marg,
Pune 411 016

Subject: - Comments of the Comptroller and Auditor General of India w/s 143(6)
(b) of the Companies Act 2013 on the Accounts of Maharashtra State
Farming Corporation Ltd for the year ended 31st March 2020.

Sir,

Non-review Certificate (NRC) of the Comptroller and Auditor General of India under
section 143(6) (b) of the Companies Act 2013 on the Accounts of Maharashtra State
Farming Corporation Ltd for the year ended 31st March 2020 is enclosed.

After the Annual General Meeting (A.G.M.) is held, please send three printed copies
of the Annual Report to this office, as well as inform this office on the date of publication
of the Annual report of the above article in the Vidhar Sabha.



Yours Sincerely,

(Pallavi Hulkar)

Sr. Deputy Accountant General (Audit)-II

'लेखापरीक्षा भवन', डाक बंदी क्र. 220, सिविल लाईन्स, नागपुर - 440001
दुरध्वनि/Telephone - 0712-2564506 To 2564510
फॅक्स/Fax - 0712-2524130

'AudR Bhavan', Post Bag No. 220, Civil Lines, Nagpur 440001
website : cag.gov.in/ag/nagpur/en
e-mail - agauma@maharashtra2@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF MAHARASHTRA STATE FARMING CORPORATION
LIMITED FOR THE YEAR ENDED 31 MARCH 2020.**

The preparation of financial statement Maharashtra State Farming Corporation Ltd for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13th December 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Maharashtra State Farming Corporation Ltd for the year ended 31 March 2020 under section 143(6)(a) of the Act.

For and on behalf of

The Comptroller and Auditor General of India


(R.Thiruppathi Venkatasamy)
Accountant General (Audit)-II

Date: 13-01-2023
Place: Nagpur

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
Government Of Maharashtra Undertakings)

IN A NUTSHELL

(Rs. in lacs)

Sr. No	Particulars	2015-16	2016-17	2017-18	2018-19	19-20
1	Share Capital (Paid up)	275.00	275.00	275.00	275.00	275.00
2	Amount received towards share capital	-	-	-	-	-
3	Reserves and Surplus	-	-	-	-	-
4	Net Fixed Assets	528.41	511.59	492.96	485.76	482.82
5	Revenue From Operation & Other Income	2259.18	1873.46	5648.85	2745.27	3949.62
6	Prior Period Income					63.26
7	Profit/(Loss)					
	a) Before Taxation	92.69	94.74	4016.67	1881.64	9425.23
	b) After Taxation	49.72	46.04	3969.19	1830.29	9361.71
8	To State Government					
	a) Dividend	-	-	-	-	-
	b) Agricultural Income Tax	328.16	328.16	328.16	328.16	328.16
9	Salaries to Staff	614.51	652.58	581.90	574.89	557.56
10	Ex-gratia /bonus Payment to staff for accounting year	8.33%	8.33%	8.33%	8.33%	8.33%
	a) Rates	4.82	9.82	6.47	7.58	14.06
	b) Amount					
	Incentive Payment					
11	Staff Welfare	12.93	4.88	4.09	9.82	4.68
12	Staff Gratuity Provision	68.21	64.89	51.98	27.81	39.42
13	Interest on Loan	1114.29	822.82	542.66	118.68	8.83
14	Price Fluctuation Fund	-	-	-	-	-
15	Amount set aside for	-	-	-	-	-
	A Development Program & replacement of old assets	-	-	-	-	-
	B Rehabilitation of Mechanical	-	-	-	-	-
	C. Farm civil Works	-	-	-	-	-

-----*-----

The Companies Act (1 of 1956) Schedule VI – Part III

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

I Registration Details:

Registration No.

					1	2	6	0	1
--	--	--	--	--	---	---	---	---	---

Balance - Sheet

3	1
---	---

0	3
---	---

2	0
---	---

 State Code

1	1
---	---

 (Refer Code List)
Date Date Month Year

II Capital raised the year (Amount in Rs. Thousands):

Public Issue

					N	I	L
--	--	--	--	--	---	---	---

Rights Issue

					N	I	L
--	--	--	--	--	---	---	---

Bonus

					N	I	L
--	--	--	--	--	---	---	---

Private Placement

					N	I	L
--	--	--	--	--	---	---	---

III Position of Mobilization and Deployment of Funds (Amount in Rs. (Thousand))

Total Liabilities

			6	4	6	7	0	4
--	--	--	---	---	---	---	---	---

Total Assets

			6	4	6	7	0	4
--	--	--	---	---	---	---	---	---

Sources of Funds

Paid-Up Capital

			2	7	5	0	0
--	--	--	---	---	---	---	---

Reserves & Surplus

					N	I	L
--	--	--	--	--	---	---	---

Secured Loans

					N	I	L
--	--	--	--	--	---	---	---

Unsecured Loans

		7	9	0	9	1	1
--	--	---	---	---	---	---	---

Application of Funds

Net Fixed assets

			5	3	6	2	3
--	--	--	---	---	---	---	---

Investments

			1	5	3	9	3
--	--	--	---	---	---	---	---

Net Current Assets

			(-)	7	8	6	9	4
--	--	--	-----	---	---	---	---	---

Misc. Expenditure

					N	I	L
--	--	--	--	--	---	---	---

Accumulated Losses

			8	2	8	0	8	8
--	--	--	---	---	---	---	---	---

IV Performance of Company (Amount in Rs. Thousands)

Turnover								
		1	0	2	7	6	1	9

Total Expenditure							
			9	1	4	4	8

(+)	(-)	Profit/Loss Before Tax							
	(+)			9	4	2	5	2	3

(+)	(-)	Profit/Loss After Tax						
	(+)		9	3	6	1	7	1

(Please Tick Appropriate Box + for Profit - for Loss)

Earning Per Share in Rs.								
				3	4	0	4	2

Dividend @ %	
0	%

V Generic Names of Three Principal Products / Services of Company (As per Mounetary Terms)

Item Code No.
(ITC Code)

Product Description **S U G A R C A N E**

Item Code No.
(ITC Code)

Product Description **F O O D C R O P S &**

Item Code No.
(ITC Code)

Product Description **A G R O F O R E S T R Y &**
H O R T I C U L T U R E

Note For ITC Code of Products please refer to the publication Indian trade Classification based on harmonized commodity description and coding system by Ministry of Commerce, General of Commercial intelligence & Statistics Calcutta - 700 00).

Sd/- (Smt.Gouri Thakur) Chief Executive (Fin.) Sd/- (Smt. Rupali Awale-Dambe) Secretary / Chief Executive (Admn.) Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director Sd/- (Shekhar Gaikwad, I.A.S.) Director