

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

(A Government of Maharashtra Undertaking)

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

**58th ANNUAL REPORT
(2020-2021)**

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

58th ANNUAL REPORT

(2020-2021)

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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 2020-2021:-

- 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 2020-2021 ended on 31st March, 2021 were due for presentation to the Annual General Meeting before 30th September, 2021.
- The Statement of Accounts and the Balance sheet of the Company along with Financial Statements for the year ended on 31st March, 2021 were adopted by the Board of Directors of the Corporation in their 319th meeting held on dt. 12-09-2023.
- 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 2020-2021 vide their order No. CA. V/ COY/ MAHARASHTRA, MHFARM (1) /1245 Dated:- 01-09-2020.. Accounts for the year ended on 31st March, 2021 was audited and certified by Statutory Auditor M/s M.S.Godbole And Associates, Chartered Accountant on 27th September, 2023.
- Final 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, 2021 was received from the office of Accountant General (Audit)-II, Maharashtra, Nagpur. vide their letter dt. 22-11-2013.
- **Accounts for the year 2020-2021 were adopted by the share-holders in their 58th Adjourned Annual General Meeting held on 29-12-2023.**
- **The Annual Report was printed and submitted to the Government.**
- **Due to above reasons the accounts for the year 2020-2021 ended on 31st March, 2021 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 2020-2021.

During the year 2020-2021 the Corporation earned the **Profit Rs. 2916.17 Lac before interest, depreciation, income tax & prior period adjustments** and earned a **profit of Rs. 3844.21 Lac after interest, depreciation, income tax & prior period adjustments.**

During the year 2020-2021 the joint cultivation scheme was implemented on 23,562 acres on 14 farms of the Maharashtra State Farming Corporation Ltd..

Accumulated loss as on 31st March, 2020 was Rs. 82.81 core and taking into consideration prior adjustments accumulated loss as on **31st March, 2021 is Rs. 44.37 core.**

A:- Expenditure :-

Comparative Expenditure for the year 2019-2020 and 2020-2021 were as under-
(Rs. In lakhs.)

Sr. No.	Particulars	2019-2020	2020-2021
		Rs.	Rs.
1	Salary & Wages	591.73	583.07
2	Repairs & Maintenance	4.39	5.01
3	Establishment Expenditure	197.30	167.50
4	Director's remuneration & Expenditure	23.98	31.19
5	Interest	8.83	8.83
6	Decrease in Stock	7.43	6.68
7	Depreciation on Assets	17.29	19.11
8	Provision for Income Tax	63.52	102.85
	Total	914.47	924.24
9	Prior Period Expenses	0	0
	Total	914.47	924.24

B:- INCOME:-

Comparative Revenue incomes for the years 2019-2020 and 2020-2021 were as under-
(Rs. In lakhs.)

Sr. No.	Particulars	2019-2020	2020-2021
1	Revenue from Operation:-		
	a) Joint Cultivation	2916.71	2585.86
	b) Agroforestry	22.56	23.77
2	Other Income (including income from leave & License, interest on investments etc.)	1010.34	1099.98
3	Prior Period Income	6326.57	1058.84
	Total	10276.18	4768.45
C	Profit/(Loss) (B-A)	9361.71	3844.21
D	Accumulated Loss	8280.89	4436.68

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MAHARASHTRA STATE FARMING CORPORATION LTD. PUNE
(Government of Maharashtra Undertaking)
Board of Directors 2020-2021

1	Hon. Shri. Balasaheb Bhausahb Thorat Minister (Revenue), Maharashtra State. (From 28-11-2019 to 29-06-2022)	-----	Chairman
2	Hon. Shri Abdul Sattar Minister of State (Revenue), Maharashtra State. (From 30-12-2019 to 17-10-2021)	-----	Vice Chairman
3	Shri. Dr. Nitin Kareer, I.A.S. Addl.Chief Secretary (Revenue), Maharashtra State. (From 24-02-2020 to 08-06-2023)	-----	Director
4	Shri Manoj Saunic, I.A.S. Addl.Chief Secretary (Finance), Maharashtra State. (From 23-08-2019 to 02-05-2023)	-----	Director
5	Shri Rajendra Pawar Secretary CAD, Irrigation, Maharashtra State. (From 01-12-2018 to 31-07-2020)	-----	Director
	Shri Sanjay Ghanekar, Secretary CAD, Irrigation, Maharashtra State. (From 1-8-2020 to 30-06-2021)	-----	
6	Shri. Saurabh Rao, I.A.S. Commissioner of Sugar, Maharashtra State, Pune. (From 22-01-2020 to 13-07-2020)	-----	Director
	Shri. Shaikhar Gaikwad, I.A.S. Commissioner of Sugar, Maharashtra State, Pune. (From 14-07-2020 to 31-05-2023)	-----	
7	Shri. Suhas Divase, I.A.S. Commissioner of Agriculture, Maharashtra State, Pune. (From 08-02-2019 to 13-07-2020)	-----	Director
	Shri Dhiraj Kumar, I.A.S. Commissioner of Agriculture, Maharashtra State, Pune (From 14-07-2020 to 25-12-2022)	-----	
8	Shri. Anil Kawade, I.A.S. Commissioner of Cooperation, Maharashtra State, Pune. (From 21-09-2019)	-----	Director
9	Shri. S. Chocklingam, I.A.S. Settlement And Director Of Land Records, Maharashtra State, Pune (From 03-10-2017 to 15-02-2021)	-----	Director
	Shri. Niranjn Kumar Sudhanshu, I.A.S. Settlement And Director Of Land Records, Maharashtra State, Pune (From 16-02-2021 to 25-12-2022)	-----	
10	Shri. R.B.Bhagade I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd. (From 12-09-2016 to 18-05-2022)	-----	Director
11	Shri Kiran Bhalchandra Kulkarni Chief Engineer, Irrigation, Nashik (From 01-01-2018 to 13-01-2021)	-----	Director
	Dr. Shri Sanjay Belasare. Chief Engineer, Irrigation, Nashik (From 10-02-2021 to 01-02-2023)	-----	

Financial Statements/Cash Flow Statement, Statement of Accounts and Balance Sheet of the Maharashtra State Farming Corporation Ltd., Pune and Directors Report for the year ended on 31st March, 2021 adopted by the following Board of Directors in their 319th meeting held on dt. 12-09-2023.

1	Hon. Shri. Radhakrishna Vikhe Patil Minister (Revenue), Maharashtra State.	-----	Chairman
2	Shri Sanjay Belasare, Secretary CAD, Irrigation, Maharashtra State	-----	Director
3	Shri. Anil Kawade, I.A.S. Commissioner of Cooperation, Maharashtra State, Pune.	-----	Director
4	Dr. Chandrakant Pulkundwar, I.A.S. Commissioner of Sugar, Maharashtra State, Pune.	-----	Director
5	Shri. Vishwajeet Mane I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd.	-----	Managing Director
6	Shri Prakash Misal, Chief Engineer, Irrigation, Nashik.	-----	Director
7	Smt Rupali Awale-Dambe Chief Executive (Administration Maharashtra State Farming Corporation Ltd	-----	Secretary

REGISERED OFFICE :

S.No. 270, Bhamburda,
Senapati Bapat Marg, Pune 411016
Phone No., 020-25650551/25659553
Email :- msfcpune16@gmail.com

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

Phone : 020-25650551,25650555,25650553
msfcpune16@gmail.com

Email :-

No.Secretary/58th Adj.AGM/23-24/2023/2869

Date : 01/12/2023

NOTICE FOR THE 58th ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Adjourned Annual General Meeting of the Members of the Maharashtra State Farming Corporation Limited, Pune will be held on Friday, 29th December, 2023 at 12.15 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 2021 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 : 04th December, 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 – 2020-2021

To,
The Members,

Your Directors have great pleasure in presenting this 58th Annual Report on the working of the Corporation for the year 2020-2021. 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 2020-2021 ending on 31st March, 2021 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, 2021.

However due to Covid pandemic Accounts for the financial year 2019-2020 completed on dt.16-02-2023. Hence there is a delay in submitting the accounts onwards.

3. Statutory Auditors:-

Office of the Comptroller and Auditor General of India New Delhi vide its letter dated 01-09-2020 issued orders appointing M/s. M S Godbole & Associates, Chartered Accountant, Pune as Statutory Auditors for the year 2020-2021.

Audited Financial Statement/Cash Flow, Profit and Loss Accounts and Balance Sheet of the Company for the year 2020-2021 ending on 31st March, 2021 together with Auditors' Report and the comments of the Comptroller and Auditor General of India are now submitted for adoption by the Share Holders.

4. Explanation Or Comments On Qualifications, Reservations Or Adverse Remarks Or Disclaimers Made By The Auditors In Their Reports.

The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer in respect of the financial statements for the financial year ended 31st March 2021.

5. 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,2021.

6. Financial Results:-

		<u>2020-2021</u> (Rs. in lacs.)	<u>2019-2020</u> (Rs. in lacs.)
1	Revenue received from operation Joint Cultivation,)	25,85.86	29,16.71
2	Revenue received from Agro- forestry & Horticulture Funds	23.77	22.57
3	Other Receipts	3,94.95	431.14
4	Income from Acquisition of Land	7,05.04	5,79.20
5	Prior period Adjustments (Includess Income from Acquisition of Land Rs14.32 Crore and other)	10,58.84	63,26.58
6	Gross Profit/(Loss) before depreciation, interest, tax, provisions & prior period expenses	29,16.17	3124.77
7	Profit after depreciation, interest, tax, provisions & prior period expenses	38,44.21	93,61.71
8	Dividend proposed	0.00	0.00
9	Net surplus transferred	(-)44,36.68	(-)82,80.89
10	Capital Employed	32,22.17	(-) 96.78
11	Paid-up Capital	2,75.00	2,75.00
12	Net Worth	(-)41,61.67	(-)80,05.89

7. Bonus:-

A Provision at 8.33% is made for the payment of Bonus as per Bonus Payment Act for the A Provision at 8.33% is made for the payment of Bonus as per Bonus Payment Act for the year 2020-2021.

8. Cropping plan .

In the year 2020-2021 joint cultivation was implemented on area of 23,562 acres by the Corporation and the Corporation earned a revenue of Rs. 25,85.86 lacs .

9. Personnel and Industrial Relation :-

At the end of the year (31st March 2021) there were in 5 officers on deputation and 38 permanent employees and 150 employees from outsourcing agencies & retired employees/officers of the Corporation and 67 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.

10. Meetings of the Board :-

During the year under report, one meeting of the Board of Directors was held on 23-02-2021

11. Annual Return:-

Pursuant To Section 92(3) Of The Companies Act 2013, A Copy of Annual Return Is Available On The Website of the Company:www.msfcpcune.com.

12. Deposits:-

The Company did not accept any public deposits during the year under review. Therefore the requirements of Chapter V of the Companies Act 2013 are not applicable.

13. Dividend:-

Your Director do not recommend the any dividend for the year ended 31st March 2021

14. Corporate Social Responsibility:-

- i. As per section 135 of Companies Act 2013, total CSR liability of company for preceding financial years shall as follows:

Financial Year	CSR Expenditure Rs.
2017-18	28,02,736.35
2018-19	39,95,365.44
2019-20	1,02,15,695.53
2020-21	1,01,69,294.53
Total	2,71,83,091.85

2. As per section 135 (9) of Companies Act 2013, if an amount to be spent by company exceeding INR 50 lakhs, then constitution of CSR Committee having minimum 2 members is mandatory. Therefore, Company propose to create CSR Committee having directors as a member of committee. Unspent amount is to be spent towards Prime Minister's National Relief Fund as per Companies Act 2013 Sec.135(5).

15. Cost Records:-

The Central Government has prescribed the maintenance of the cost records for the company under section 148(1) of the Companies Act 2013.

Since no manufacturing business activity; particular section is not applicable to company.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:-

A) Conservation of energy:

The company continues to keep regular up keep and maintenance of its electrical installations and machinery so that optimum energy is utilized.

B) Technology Absorption:

There nothing to be reported under this para.

C) Foreign exchange earnings & outgo:

Foreign Exchange Earning: Rs. Nil/-

Foreign Exchange Outgo: Rs. Nil/-

17. Disclosures Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment which shall be in control of the Board of Directors of the Company. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

- a. No. of complaints received: Nil
- b. No of complaints disposed off: Nil

18. 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, 2021 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.

19. 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 of particulars of Employees under section 197(12) of the Companies Act 2013:-

List of employees drawing remuneration in excess of Rs. 1.02 Crore as per rule 5, of the Companies(Appointment and Remuneration of Managerial Personnel)Rules 2014 during the financial year 2020-2021.

----NIL----

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

BALANCE SHEET AS AT 31st March, 2021

AND

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st March, 2021**

ALONGWITH

FINANCIAL NOTES ATTECHED TO

AND

FORMING PART OF ACCOUNTS

AS AT 31st March, 2021

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, 2021, the Statement of Profit and Loss for the year then ended 31st March 2021, 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.

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. 45,30,790/-, Rs.1,02,03,310/-, Rs.17,75,72,060/- and Rs. 3,73,73,661/- 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. 1,19,80,239/- 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 Land in possession of the Company 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. Currently Management has taken up activity of verification of the Land but the said Process is not yet completed due to the huge area and scattered location of the land.
 - 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 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 ‘f’ 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 acquisition (Date, Award amount, Reductions) are inadequate. Balance amount of Rs. 145.86 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 14,266 acres have been ceded in favor of the ex-lessors. Another lot of land actually distributed at present is 27,157 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 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. 60,15,510/-. 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. 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. 45,85,42,296/-) 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. The Company has received amounts 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, 2021 is 3,71,924/-. 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.
- xv. In Schedule 12, Short Term Loans and advances, amount of Rs.3,38,82,850/- has been outstanding for more than one year but less than three years and Rs.1,82,82,502/- 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 2021-22.
- xvi. Similarly, in Schedule 10, Trade Receivables, amount of Rs.2,45,74,885/-has been outstanding for more than six months but less than three years and Rs.39,91,55,754/- 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 2021-22. 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. 136.64 Lakhs which is included in Rs. 39,91,55,754/-, Company has not taken any legal action for recovery. Considering this &



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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 relating Belapur Sugar Industries and Allied 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
- The company has computed its Income Tax, GST, Professional Tax and liabilities towards all other Taxes as applicable and paid the same.
 - Company has charged Interest of Rs. 57,54,532/- (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 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 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.
 - 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 provision for payment of outstanding dues towards Sales Tax / VAT has been made under Schedule 4C- Other Current Liabilities, for an amount of Rs.1,86,074/-. 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.

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 2021.

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.

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 5.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, 2021 are Rs. 44,36,67,899/- 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.1,86,074/- 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: 27th September, 2023
UDIN – 23157700BGUAIZ9586



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 2020-21, 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 2021, the amount of outstanding interest as per Schedule 4A is Rs. 79,09,11,224/-.

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	Supreme Court	High Court	District Court	Civil Court	Revenue Court	Criminal Court	Labour & Industries	Total
1.	2011	0	0	0	1	0	0	0	01
2.	2012	0	01	01	07	01	-	-	10
3.	2013	0	01	01	12	01	-	00	14
4.	2014	2	04	01	13	01	-	-	20
5.	2015	0	11	03	09	01	01	01	26
6.	2016	0	03	03	12	-	-	08	26
7.	2017	0	04	04	12	07	-	-	27
8.	2018	0	03	08	11	02	03	07	34
9.	2019	0	04	10	20	04	04	11	53
10.	2020	0	07	01	18	06	05	12	49
11.	2021	0	05	06	19	06	10	03	49
Total									309

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 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) 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.



M. S. Godbole & Associates

- ii. All the activities related to cultivation of crops, assessing the health of stock (crops), their valuation in case of any damage, etc. are 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.
- 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: 27th September, 2023
UDIN – 23157700BGUAIZ9586



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 2021, 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 ten 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.



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VI. In respect of statutory dues:

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

Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Interest on Occupancy Price	2,48,85,147.37	1963 to 2021	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	79,09,11,224.00	1964 to 2019	Every year	Unpaid
Bombay Labor Welfare Fund	6,55,305.70	1995 – 2021	Every year	Unpaid
Rent - 50% of receipts as per GR	1,37,02,924.30	1970 to 2021	Every year	Unpaid
Irrigation Department	36,64,823.20	2016 to 2021	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 2021, the amount of outstanding loan as per Schedule 4A is Rs. 79,09,11,224/-. 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 2021.

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



M. S. Godbole & Associates

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.

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: 27th September 2023
UDIN – 23157700BGUAIZ9586

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

HIGH LIGHTS

(Rs. in lakhs)

	Schedule	2020-2021	2019-2020
		(Rupees)	(Rupees)
Revenue From Operation	14	2609.63	2939.28
Other Income	15	1,099.99	1,010.34
Total		3,709.62	3,949.62
Profit/(Loss) Before Interest, Depreciation, Taxes		2,916.17	3,124.77
Interest	18	8.84	8.83
Depreciation	5A	19.11	17.29
Profit/(Loss) before Prior Period Expenses		2,888.22	3,098.65
Prior Period Expenses (DR.) CR	19	1,058.84	6,326.58
Profit/(Loss) Before Tax		3,947.06	9,425.23
Taxes		102.85	63.52
Profit/(Loss) After Tax		3,844.21	9,361.71
Accumulated Profit/(Loss)	2	(4,436.68)	(8,280.89)
Paid Up Capital	1	275.00	275.00
Capital Employed		3,222.17	(96.78)
Inventory as % of Turnover		4,280.92	4,337.01

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SUMMARISED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in lakhs)

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
What the Corporation Owned		
1 Net Fixed Assets	525.26	536.23
2 Investments	153.98	153.93
3 Net Current Assets	3,068.19	(786.94)
5 Accumulated Loss	4,436.68	8,280.89
Total Assets [Net]	8,184.11	8,184.11
What the Corporation Owed		
1. Interest On Loans	7,909.11	7,909.11
2. Paid up Capital	275.00	275.00
Total Funds Employed.	8,184.11	8,184.11

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

BALANCE SHEET AS AT 31st MARCH, 2021

(Rs.)

<i>Particulars</i>	<i>Note No.</i>	<i>As at 31st March, 2021</i>	<i>As at 31st March, 2020</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. EQUITY AND LIABILITIES			
<i>(1) Shareholders' funds</i>			
<i>(a) Share capital</i>	<i>1</i>	<i>27,500,000.00</i>	<i>27,500,000.00</i>
<i>(b) Reserves and surplus</i>	<i>2</i>	<i>(443,667,899)</i>	<i>(828,088,857)</i>
<i>(c) Money received against share warrants</i>		<i>-</i>	<i>-</i>
<i>(2) Share application money pending allotment</i>		<i>-</i>	<i>-</i>
<i>(3) Non-current liabilities</i>	<i>3</i>		
<i>(a) Long-term borrowings</i>	<i>3a</i>	<i>-</i>	<i>-</i>
<i>(b) Deferred tax liabilities (Net)</i>	<i>3b</i>	<i>-</i>	<i>-</i>
<i>(c) Other Long term liabilities</i>	<i>3c</i>	<i>627,984,687</i>	<i>553,525,609</i>
<i>(d) Long-term provisions</i>	<i>3d</i>	<i>-</i>	<i>-</i>
<i>(4) Current liabilities</i>	<i>4</i>		
<i>(a) Short-term borrowings</i>	<i>4A</i>	<i>790,911,224</i>	<i>790,911,224</i>
<i>(b) Trade payables</i>	<i>4B</i>	<i>-</i>	<i>-</i>
<i>(c) Other current liabilities</i>	<i>4C</i>	<i>28,725,072</i>	<i>33,714,032</i>
<i>(d) Short-term provisions</i>	<i>4D</i>	<i>69,810,921</i>	<i>69,142,976</i>
TOTAL		<i>1,101,264,005</i>	<i>646,704,984</i>
II. ASSETS			
<i>Non-current assets</i>			
<i>(1) (a) Fixed assets</i>			
<i>(i) Tangible assets</i>	<i>5</i>	<i>47,185,160</i>	<i>48,282,118</i>
<i>(ii) Intangible assets</i>		<i>-</i>	<i>-</i>
<i>(iii) Capital work-in-progress</i>	<i>6</i>	<i>5,340,854</i>	<i>5,340,854</i>
<i>(iv) Intangible assets under development</i>		<i>-</i>	<i>-</i>
<i>(b) Non-current investments</i>	<i>7</i>	<i>15,398,437</i>	<i>15,393,437</i>
<i>(c) Deferred tax assets (net)</i>		<i>-</i>	<i>-</i>
<i>(d) Long-term loans and advances</i>		<i>-</i>	<i>-</i>
<i>(e) Other non-current assets</i>	<i>8</i>	<i>-</i>	<i>-</i>
<i>(2) Current assets</i>			
<i>(a) Current investments</i>			
<i>(b) Inventories</i>	<i>9</i>	<i>6,095,962</i>	<i>6,777,199</i>
<i>(c) Trade receivables</i>	<i>10</i>	<i>458,542,296</i>	<i>445,554,763</i>
<i>(d) Cash and cash equivalents</i>	<i>11</i>	<i>505,981,974</i>	<i>36,028,999</i>
<i>(e) Short-term loans and advances</i>	<i>12</i>	<i>62,719,322</i>	<i>57,372,306</i>
<i>(f) Other current assets</i>	<i>13</i>	<i>-</i>	<i>31,955,308</i>
TOTAL		<i>1,101,264,005</i>	<i>646,704,984</i>

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

Please refer to Financial Notes .Schedule 20.

Sd/- Sd/- Sd/- Sd/- Sd/-
(CA Chinmay D. Karande) (Sandeep S. Ovhal) (Smt. Rupali Awale-Dambe) (Vishwajeet V. Mane, I.A.S.) (Anil Kawade, I.A.S.)

Membership No.157700 Chief Executive (Fin.)
Firm Regn. No.103236W
UDIN – 23157700BGUAIZ9586

Secretary /
Chief Executive (Admn.)

Managing Director

Director

Date-27th September, 2023

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

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Rs.)

Particulars	Note No.	2020-2021	2019-2020
1	2	3	4
I. Revenue from operations	14	260,963,026	293,927,672
II. Other income	15	109,998,511	101,034,163
III. Total Revenue (I + II)		370,961,537	394,961,835
IV. Expenses :			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods		-	-
Stock-in-Trade	16	668,391	742,656
Employee benefits expense	17	61,426,032	61,571,306
Finance costs			
Depreciation and amortisation expense	5A	1,911,241	1,729,196
Other expenses	18	18,133,582	21,052,826
Total expenses		82,139,246	85,095,984
V. Profit/(Loss) before exceptional and extraordinary items and tax (IV - III)		288,822,291	309,865,851
VI. Exceptional items		-	-
I. Prior Period Expenses Dr./ (Cr.)	19	(105,884,292)	(632,657,618)
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		394,706,583	942,523,469
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		394,706,583	942,523,469
X. Tax expense :			
(1) Current tax		10,285,625	6,352,576
(2) Deferred tax		-	-
XI. Profit (Loss) for the period from continuing operations (IX-XI)		384,420,958	936,170,893
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)		384,420,958	936,170,893
XVI. Earnings per equity share :		13,978.94	34,042.58
(1) Basic		13,978.94	34,042.58
(2) Diluted		-	-

As per our report attached for

Please refer to Financial Notes .Schedule 20.

For M. S.Godbole & Associates, Chartered Accountants

Sd/- (CA Chinmay D. Karande) Membership No.157700 Firm Regn. No.103236W UDIN – 23157700BGUAIZ9586	Sd/- (Sandeep S. Ovhal) Chief Executive (Fin.)	Sd/- (Smt. Rupali Awale-Dambe) Secretary / Chief Executive (Admn.)	Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director	Sd/- (Anil Kawade, I.A.S.) Director
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Date-27th September, 2023

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, 2021 SCHEDULE NO. 1 (ITEM NO.1 (a))

SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	No. of Shares	Percentage Held	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, 2021 SCHEDULE NO.2 ITEM NO. 1 (b)

RESERVES AND SURPLUS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
a) Securities Premium account	-	-
b) General Reserve	-	-
c) Surplus in Statement of Profit And Loss	-	-
As per last Balance Sheet	(828,088,857)	(1,764,259,750)
Add: Profit for the year/period	384,420,958	936,170,893
Closing Balance	(443,667,899)	(828,088,857)
Total	(443,667,899)	(828,088,857)

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SCHEDULE NO. 3a,b,c,d

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2021 SCHEDULE NO.3 a,b,c,d

NON CURRENT LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
3a) Long Term Borrowing	-	-
3b) Defered Tax Liabilities	-	-
3c) Long Term Liabilities		
1. Sundry Creditors for Material Purchases	4,530,790	4,545,780
2. Sundry Creditors for Purchases of Assets	10,203,310	10,203,310
3. Security Deposits	333,260,554	288,497,181
4. Other Advances	177,572,060	132,549,750
5 Government Dues	65,044,312	70,734,357
6. Employees Benefit Expenses		
6.1. Gratuity(Including Ex-Management Share)	-	14,706
7. Sundry Creditors for Others	37,373,661	46,980,525
Total	627,984,687	553,525,609
3d) Long term Provisions	-	-
Total	-	-

Contd.

SCHEDULE NO.3 a,b,c,d Contd.**Notes:-**

- a) 1) Sundry Creditors for Materials are provided on actual bills which were paid in the next year. Sundry Creditors for Assets are pertaining to the assets acquired under Ceiling Act 1961. Hence Confirmations were not taken in these cases.
- 2) Other advances mainly include security deposits, Government dues. Amount of joint cultivation received in advance as per the agreement and these amounts were bifurcated as per the period of agreement with Joint Cultivators. 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 pertaining to the last month of the year and which are paid in at the beginning of the next year. Hence Confirmations were not taken in these cases.
- b) An area of 3377 acres of land of 13 farms(excluding 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 01-04-2020 Rs. (In Lack)	Amount Received During The Year 2020-2021 (Acquisition of Land)Rs. (In Lack)	Adjusted amount due to final amount received 2020-2021 Rs. (In Lack)	As on 31-03-2021 (shown as "Non Current Liability " under "Sundry Creditors for Others") Rs. (In Lack)
1	2	3	(1+2-3) 4
248.84	1911.62	2014.60	145.86

- 1) During the year 2007-2008, the Corporation has received Rs.5,41,284/- as compensation towards the compulsory acquisition (amount received during 2007-2008) of land 6.06 acar of Changdevnagar Farm for Central Railway. Cost of land reduced by Rs.20,614/- and remainig amount of Rs. 5,20,670/- shown as "Adjustment Relating to Previous Year " in Schedule 18 as Income Received From Acquisition of Land. "
- 2) During the year 2009-2010, land 28 Guntha of Kolhapur Farm acquired for Shiye Jakat Naka to Bavada mala Galli Road Rundikaran. Corporation has received Rs.17,56,681/- as compensation on dated 15-12-2013. Acquired by Maharashtra Pradeshik & Nagar Rachana Adhi Niyam 1966 Sec 126(4) & Sampadan Adhi Niyam 1894 Sec 6 & Tatadiche Sec. 17 Jakat Naka To Bavada Rasta Rundikaran. Cost of land reduced by Rs.2,184/- and remainig amount of Rs. 17,54,497/- shown as "Adjustment Relating to Previous Year " in Schedule 18 as Income Received From Acquisition of Land. "
- 3) During the year 2012-2013, land 5.00 acar of Ratnpuri Farm acquired for Walchandnagar Police Station Building. Corporation has received Rs.80,00,000/- as compensation on dated 30-12-2006. Land acquired by Govt. Of Maharashtra vide letter No. ICH-3412/P.K.-15/L-7 dt. 06-06-2013. Cost of land reduced by Rs.6,983/- and remainig amount of Rs. 79,93,017/- shown as "Adjustment Relating to Previous Year " in Schedule 18 as Income Received From Acquisition of Land. "
- c) 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

Contd.

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

transferred these lands to the MSFC. Since 1963-64 to 1982.83 MSFC provided lease rent as per order of Govt. Of Maharashtra. From 1983-84 onwards Government not given orders in respect of lease rent and hence MSFC has not provided lease rent.

d) 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 31-03-2021.

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

e) 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

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.

f) Government dues and payable includes as under-

Particulars	2020-2021	2019-2020
Interest On Occupancy Price. Ref Note No.b of Sch No.18	24885147.37	24,489,601.37
C.M.R.Fund//Flag Fund//LIC/Union Sub.	2,222.60	2,222.60
B.L.W. Fund	655305.70	670,017.70
Rent .50%Canara bank payable to Govt.	13702924.30	12,724,286.30
Irrigation	3364823.20	10,414,339.89
Land Rent	22433888.61	22,433,888.61
Total	65,044,311.78	70,734,356.47

h) Sundry Creditors for Other includes as under-

Particulars	2020-2021	2019-2020
Interest On Rent Payable Bela. Co.Ref Note No.c of Sch No.18	14709859.00	14,221,893.00
Rent Hrg. Bel. Co.&Sak A	7568137.62	7,365,002.62
Sugar Factories	201747.00	201,747.00
Acquisition of land	14585588.00	24,883,553.00
Joint Cultation 11-12 Admn Exp	308329.00	308,329.00
Total	37,373,660.62	46,980,524.62

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SCHEDULE NO. 4A

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

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2021 SCHEDULE NO. 4 (A)

CURRENT LIABILITIES-a) SHORT TERM BORROWINGS

LOANS (UNSECURED)

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
Short Term Loans (Unsecured)		
From Government of Maharashtra		
a) Interest bearing	-	-
b) Non Interest bearing	-	-
Add : Interest accrued and due on above (Amount of interest Rs. 7909.11 lacs has already become due for repayment.)	790,911,224	790,911,224
Total	790,911,224	790,911,224

Note:-

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 Revised Government Resolutions dated 01-02-2022.	790,911,224.00

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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, 2021 SCHEDULE NO.4 B,C,D

CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
4B Trade Payables	-	-
4C) Other Current Liabilities		
a) Employees Benifit Expenses		
1. Salaries & Wages	6,690,649	5,159,526
2. Unpaid Salaries & Wages	4,497,980	4,586,092
3. Bonus	2,035,106	2,324,950
4. Provident Fund Employees Subscription	113,017	139,140
5. Gratuity	4,318,641	5,020,858
6. Contribution to Provident Fund	89,159	116,543
7. Employees Medical Expenses	4,992	5,976
b) Sundry Creditors Others	641,851	512,490
c) Government Dues & Taxes		
1. Rates & Taxes	9,220,140	15,183,644
2. Vat/Profession Tax/GS`T	186,074	463,835
3. Income Tax TDS	6,128	6,128
4. Telephone & Trunkcall, Insurance, Other/Irrigation / Deputation	769,461	53,379
5. Electricity & Power	151,874	141,471
Total	28,725,072	33,714,032
4D Provisions		
1. Agricultural Income Tax	32,816,498	32,816,498
2. Gratuity	11,980,239	16,905,459
3. Depreciation	3,241,080	3,186,174
4. Income Tax	21,773,104	16,234,845
Total	69,810,921	69,142,976

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 31-03-2021. 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.36,29,271/50 lakhs (Previous year Rs.35,52,415/-) which is outstanding for more than three years.
- c) During the financial year 2020-2021 provision for taxation in respect of Income Tax payable on house property income, Interest on Fixed deposit and other is made to the extent

Contd.

SCHEDULE NO. 4 B,C,D Contd.

of Rs.102.86 lakhs (Previous financial year Rs. 63.53 Lakhs). The provision has been made considering the actual income tax liability for the financial year 2020-2021 (i.e. Assessment Year 2021-2022) . There is no pending any Income Tax Assessment order nor any pending disputes.

- 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.13043368/-for less than one Year, 18319553/- for more than one year and less than three years and Rs.3,84,48,000/- 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	2020-2021 (Rs.)	2019-2020 (Rs.)
1	Travelling Expenses other	121853.00	101418.00
2	Fuel&Oil	33252.00	27413.00
3	Union Subscription	11801.00	11801.00
4	Employees Co.Op.Socety.	178.00	178.00
5	Stationery & Printing	13884.00	302.00
6	Books & Periodicals	131.00	203.00
7	Entertenment/Guest House	1744.00	2438.00
8	General Expenses	111285.00	111952.00
9	Legal Charges	35000.00	41750.00
10	Bank Charges	1298.00	649.00
11	Repairs & Maintenance M.Veh./others Bldg.	124300.00	24038.00
12	Store Clearing & Forwarding Charges	6125.00	0.00
13	Auditor Fee	150000.00	150000.00
14	P.F.Trust Auditor Fee	19000.00	28348.00
15	Income Tax & T.D.S Return Filing Fee	12000.00	12000.00
	Total	641851.00	512490.00

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SCHEDULE NO. 5

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE

(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

SCHEDULE NO. 5 Item No.II ASSETS (1)(a)(i)

NON CURRENT ASSETS - FIXED ASSETS

(Figures in Rupees)

Sr. No.	Particulars Of Assets	Opening Balance as on 1st April, 2020	Additions adjustments during the year 2020-2021 (+)	Deductions during the year 2020-2021 (-)	Balance as on 31st March, 2021 (2+3-4)	Up to 31st March, 2020	Adjustments for 2020-2021 (+)	Deductions during the year 2020-2021 (-)	Total Balance as on 31st March, 2021 (6+7-8)	As at 31st March, 2021 (5-9)	As at 31st March, 2020 (5-10)	
1	2	3	4	5	6	7	8	9	10	11		
1	Land including Land Development Free Hold Land	23,061,810	-	37,070.00	23,024,740	-			-	23,024,740	23,061,810	
2	Irrigation Wells & Tanks	14,712,340	50,781	18,622	14,744,499	6,104,525	236,213	11,069	6,329,669	8,414,830	8,607,815	
3	Roads	128,223	-	-	128,223	113,167	463	-	113,630	14,593	15,056	
4	Building including fencing	39,280,239	-	30,626	39,249,613	25,510,927	643,377	24,162	26,130,142	13,119,471	13,769,312	
5	Lift Pumps and Agri, Machinery	1,165,723	-	-	1,165,723	1,086,731	2,683	-	1,089,414	76,309	78,992	
6	Furniture, Fittings & Office Equipment	5,937,873	759,682.	-	6,697,555	3,953,842	783,728		4,737,570	1,959,985	1,984,031	
7	Laboratory, Veterinary and Dairy Equipments	-	-	-	-	-	-	-	-	-	-	
8	Other Machinery (Diesel Tank)	76,539	-	-	76,539	72,712	-	-	72,712	3,827	3,827	
9	Vehicle	6,171,144	-	-	6,171,144	5,409,867	189,870	-	5,599,737	571,407	761,277	
10	Tractor implements & Tools	-	-	-	-	-	-	-	-	-	-	
11	Rounding Diff									(2)	(2)	
	Total	90,533,891	810,463	86,318	91,258,036	42,251,771	1,856,334	35,231	44,072,874	47,185,160	48,282,118	
	Previous Year	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		
	Add: depreciation on disputed assets refer note no. 7/15/2015 "h"							54,906				
	Total Depreciation							1,911,240				

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 Liabilities.

Contd.

Contd. Sch. 5

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 (e)]

- 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	39,755	864	40,619
2	Up to 31-03-2021 total land granted to the exlessors as per Government Resolution. (Ref. Note No. h) Actual Land Granted area 24056 acare	25,334	1,823	27,157
3	Ceded in favour of ex-lessors	13,582	684	14,266
4	Acquired/sold/deleted by government includinh Acquisition during the year 2020-21 .	3,560	34	3,594
	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 31-03-2021 total land actual distributed to the ex-lessors is 24,056 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, 2021

SCHEDULE NO.5A

NON CURRENT ASSETS - FIXED ASSETS (Contd.)

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
1. Depreciation and amortisation for the year on tangible assets	1,856,335	1,674,290
2. Depreciation on disputed assets (ref.Sch. 5 Note No.b)	54,906	54,906
TOTA	1,911,241	1,729,196

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SCHEDULE NO. 6

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,
2021

SCHEDULE NO.6 Item No. II ASSETS (1)(a)(iii)

NON CURRENT ASSETS - CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2021	As at 31st March, 2020
	(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, 2021
SCHEDULE No. 7 Item No.II ASSETS (2) (A)****NON CURRENT INVESTMENTS**

	As at 31st March, 2021	As at 31st March, 2020
	(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
3) 8 Fully paid-up Equity Shares of Rs. 1000/- each of Shri Chatrapati S.S.K.Ltd., Bhavaninagar	8,000	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	15,398,437	15,393,437
Aggrgate value of Unquoted Investments Cost	15,398,437	15,393,437

contd.

Contd. SCHEDULE NO. 7**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. Shrirampur 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. During the year amount of Rs. 5000/- transferred from other deposit to shares by Shri Chatrapati S.S.K.Ltd., Bhavaninagar and hence investments is increased By Rs. 5000/- as compared to last year i.e. 2019-2020
7. " 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, 2021
SCHEDULE NO.8 Item No. II ASSETS (1)(e)**

OTHER NON CURRENT ASSETS

	As at 31st March, 2021	As at 31st March, 2020
	(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, 2021 SCHEDULE No. 9 item No. II ASSETS (2) (B)

INVENTORIES

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
Inventories (As certified and valued by the Management excluding item No.4)		
1. Stores & Spares at Cost	80,452	93,298
2. Stock at Fair Price Shop Articles at Cost		
3. Standing Crops		
AgroForestry & Horticulture at cost after deducting the sales proceeds.	6,015,510	6,683,901
Total	6,095,962	6,777,199

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, 2021

SCHEDULE NO.10 Item No.II ASSETS (2)(c)

TRADE RECEIVABLES

	As at 31st March, 2021		As at 31st March, 2020	
	(Rupees)		(Rupees)	
Sundry Debtors (Unsecured considered good unless otherwise stated)				
1) Outstanding for a period of less than 6 months		34,811,657		26,964,090
2) Outstanding for a period exceeding six months				
(a) Considered good	423,730,639		418,590,673	
(b) Considered doubtful	101,356,977		101,356,977	
	525,087,616		519,947,650	
Less: Provision for doubtful debts	101,356,977		101,356,977	
		423,730,639		418,590,673
Total		458,542,296		445,554,763

contd.

Note:-

- a) No confirmations are obtained from the debtors balance appearing in the Balance-Sheet as on 31-03-2021. 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.3,48,11,657/- for less than 6 months and Rs 2,45,74,885/- for more than six month and less than 3 years. and Rs.39,91,55,754/- for more than three years, Sundry Debtors more than three years includes Rs. 136.64 lakhs (Previous year Rs. 110.97 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, 2021
SCHEDULE NO.11 ITEM NO. II ASSETS (2) (d)****CASH AND CASH EQUIVALENTS**

	As at 31st March, 2021		As at 31st March, 2020	
	(Rupees)		(Rupees)	
Cash & Bank Balances				
Cash, Cheques & Stamps on hand (including cheques in hand Rs. Nil)		134,906		170,407
With Scheduled Banks				
On Current Accounts		3,484,717		9,654,079
On Saving Accounts		190,004,754		2,161,387
Fixed Deposits		312,357,597		24,043,126
1. Canara Bank	90,141,603		24,043,126	
2. State Bank Of India	222,215,994		-	
Current Accounts with Non-Scheduled Banks	Maximum Balance during the year	-	Maximum Balance during the year	-
Remittances in Transit		-		-
Total		505,981,974		36,028,999

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SCHEDULE NO. 12

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

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021
SCHEDULE NO.12, item No. II ASSETS (2) (e)

SHORTTERM LOANS & ADVANCES

	As at 31st March, 2021		As at 31st March, 2020	
	(Rupees)		(Rupees)	
* Loans & Advances (Unsecured considered good unless other wise stated)				
1. Advances Recoverable in cash or kind or for value to be received				
a) Secured considered good	-	8,030,000	-	8,030,000
b) Unsecured considered good	25,918,714		20,356,554	
c) Considered doubtful	596,383		596,383	
	26,515,097		20,952,937	
Less: Provision for doubtful advances	596,383		596,383	
		25,918,714		20,356,554
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	
d) Someshwar S,S,K Ltd.	2,617		2,617	
e) Shri Chatrapati S.S.K.Ltd.	-		215,894	
f) Karmaveer Shankarrao Kale S.S.K.Ltd. (Kopergaon S.S.K.Ltd.)	208,520		208,520	
		4,620,575		4,836,469
3) Sr.Deposits(Security Deposits)		24,150,033		24,149,283
Total		62,719,322		57,372,306
* 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.

Contd.

SCHEDULE NO. 12 Contd.

- c) No confirmations have been obtained from the parties (debtors) and for other debit balance appearing in the Balance Sheet as on 31-03-2021. 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.
- d) Total Loans and advances includes Rs.1,05,52,970/-for less than one Year, Rs.3,38,82,850/- for more than one year and less than three years and Rs.1,82,82,502/- 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. Advance given against assets in Schedule No. 6, Capital Work in Progress Rs. 53,40,854/- includes Rs. 13,77,520.33/- 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, 2021 SCHEDULE NO.13 Item No.II ASSETS (2)(c)

OTHER CURRENT ASSETS

	As at 31st March, 2021	As at 31st March, 2020
	(Rupees)	(Rupees)
Amount Receivable towards Compulsory Acquisition of Land of Corporation	-	31,955,308
Total	-	31,955,308

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**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, 2021.**

SCHEDULE NO.14 ITEM NO. I

Information in Regard to Revenue from Operation by the Company

	2020-2021	2019-2020
	(Rupees)	(Rupees)
Revenue from operation		
a. Joint Cultivation	258,585,826	291,670,929
b. Agroforestry and Horticulture	2,377,200	2,256,743
Total	260,963,026	293,927,672

Notes:-

- a) Income from joint cultivation activities is accounted for as per the agreements and on accrual basis. During the year 2020-2021 revenue from Joint Cultivation in the current year has decreased by Rs.330.85 lac as compared to previous year 2019-2020, because the agreements of joint cultivation are cancelled due to non payment of dues.
- b) During the year 2020-2021 revenue from Agroforestry and horticulture is increased by Rs. 1.20 lac as compared to previous year i.e.2019-2020. Acquired land of Sadashivnagar Farm for Rashtriya Mahamarg, No. 965 G during 2020-2021. Valuation Dalib Bag & amount received during 2022-23(Shown in Sale of Horticulture &Fruits)

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SCHEDULE NO. 15

**SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021.**

SCHEDULE NO.15 ITEM NO. II

Information in Regard to Revenue from other income

	2020-2021	2019-2020
	(Rupees)	(Rupees)
Other Income-		
1. Interest received (Gross)		
1.1. Interest on Current Investment (Tax Deducted at Source Rs.6,23,153/- Previous Year Rs.3,30,105/-)	8,396,139	4,241,944
2. Other interest	5,754,532	5,548,508
3. Income from Aquisition of Land	70,504,029	57,920,429
4. Profit on sale of (Scrap) Assets	57,572	17,579
5. Rent	20,981,181	23,154,818
6. Misc.Income	4,305,058	10,150,885
Total	109,998,511	101,034,163

Contd.

SCHEDULE NO. 15 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 2020-2021 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. (Ref Sch no. 20. point No. 4)

*** Surplus from Land Acquisition-**

Gat No. 284,348,331,13,1781,1463 of Shreepur Farm acquired for Rashtriya Mahamarg No. 965. However amounts were not received due to actual acquired area and amount is not final because of number of nearing farmers were included in Nivada, and hence not provided.

• Income from Land Acquisition-

Particulars	Amount In Rs.
Sadashivnagar Farm - Acquired land 7600 sq.mtr.for Rashtriya Mahamarg, No. 965 during 2020-2021 & amount received during 2020-2021	13,602,185.00
Shreepur- Acquired for Rashtriya Mahamarg, No. 965 G during 2018-2019 & amount received during 2020-2021	21,950,810.00
Ratnapuri- Acquired for Rashtriya Mahamarg, No. 965 G during 2020-2021 & amount received during 2021-2022	34,951,034.00
TOTAL	70,504,029.00

b) Miscellaneous income Rs. 43,05,058/- includes is as under:-

S.No.	<u>Particulars</u>	2020-2021 (Rs.)
1	Sale of Tender	574,350.00
2	Mahiti Adhikar	3,011.00
3	Interest, Fine/ Penalty/damages/ recovery etc.	10,850.00
4	Forfited Joint Cultivation Security Deposits	3,224,989.00
5	Recovery form Enchrocher by selling standing crops etc.	50,254.00
6	Pipe Line & Plot road/NOC	64,090.00
7	Other	468.00
8	Water/ Maintenance Charges /	42,662.00
9	Sale of compost/Murum/Scrap	200,600.00
10	Grazing Charges/Sale of Grass/Cyafan Charges	133,784.00
	Total	4,305,058.00

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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, 2021
SCHEDULE NO.16 (item No.IV)**

INCREASE/ (DECREASE) STOCK IN TRADE

	2020-2021		2019-2020	
	(Rupees)		(Rupees)	
Increase/(Decrease) in Stock at Commencement				
a) Agro-Forestry (at cost)	6,683,901	6,683,901	7,426,557	7,426,557
Stock At Close				
a) Agro-Forestry (at /Cost)	6,015,510	6,015,510	6,683,901	6,683,901
Increase/(Decrease) in stock			(668,391)	

Note:-a) The valuation of Agro Forestry and Horticulture has been done at realisable value. during the year 2020-2021.

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SCHEDULE NO. 17

**SCHEDULE FORMING PART OF STATEMENT OF PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021
SCHEDULE NO.17 (item No. 4)**

Employees Benefit Expenses

	2020-2021		2019-2020	
	(Rupees)		(Rupees)	
1) Payment to and Provision for employees				
(i) Salaries & Wages	52,464,550	58,307,087	50,748,657	59,173,106
(ii) Bonus	838,190		1,405,645	
(iii) Contribution to Provident Fund & Other Funds	2,122,560		2,609,347	
(iv) Employees Welfare Expenses(including Managing Director Rs.4,500/-) (Previous Year Rs. 5,491/-)	178,950		467,871	
(v) Gratuity	2,702,837		3,941,586	
(2) Director's Remuneration & Expenses				
a) Managing Director's Salaries & Allowances	2,490,855		2,398,200	
b) Contribution to Pension & Leave Salary	628,090		-	
		3,118,945		2,398,200
Total:-		61,426,032		61,571,306

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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, 2021
SCHEDULE NO.18 (item No. 4)**

OTHER EXPENSES

	2020-2021		2019-2020	
	(Rupees)		(Rupees)	
A) Expenses for Administration & Other				
(I) Repairs & Maintenance				
(a) Agricultural Machinery	-		-	
(b) Buildings	187,130		51,865	
(c) Others	314,046		387,528	
		501,176		439,393
(II) Establishment Expenses				
a) Postage, Stationery & Telephone Expenses	435,129		376,552	
b) Travelling Expenses (including Managing Director Rs.0/-) (Previous Year Rs. 69,207/-)	748,422		1,271,795	
B) Auditors Remuneration & Expenses				
1) Audit Fees	75,000		75,000	
2) Goods Service Tax				
C) Other				
1) Insurance	68,045		102,350	
2) Stores Clearing & Forwarding	-		250	
3) Rent	203,135		205,535	
4) Rates & Taxes	2,737,464		2,545,277	
5) Legal & Consultancy Charges	309,480		2,184,077	
6) Stores & Spares Consumed	443,238		909,112	
7) Power & Fuel	1,441,151		1,853,912	
8) Misc. Expenses	10,287,830		10,205,901	
		16,748,894		19,729,761
D) Loss on Asset sold/ Written Off		-		160
E) Interest Payment to and Provided for Interest on		883,512		883,512
i) Government Loan	-		-	
ii) Occupancy Price of Government Land	395,546		395,546	
iii) Others	487,966		487,966	
Total		18,133,582		21,052,826

Contd.

SCHEDULE NO. 18 Contd.**Note:-**

- a) 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 2013-14 to 2019-2020 loan Rs.128.85 crore 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 p[ay 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. 1,02,87,830/-includes as under:-

Sr. No.	Particulars	2020-2021 (Rs.)
1	Revenue / Court Fee/ Other Court Exp/ stamps/Rubber stamps	67,812.00
2	Xerox/Typing Charges /Digital signature/Fax/Cartrage filing/Net chardges PF/PT/Computor Expenses/Toll/Reimbersment/Other	487,577.00
3	Photo/Video charges	68,858.00
4	General Material	162,087.00
5	Puja Exp. and Other Office Expenses	14,902.00
6	7/12 abstract/Map/Valuation	9,885.00
7	Map Exp.	3,710.00
8	Quarter Water Operation /office Cleaning	165,464.00
9	Advertisement	597,910.02
10	Metting/Guest House Expenses	131,940.00
11	Goods & Service Tax 2% TDS, Vat TDS	569,943.54
12	Remove encochment crop/Hired Tractor,JCB /Police protection Charges	1,482,522.00
13	Bank Charges	36,921.10
14	Entertainment Exp./Meeting Exp.	74,241.00
15	Security Gurd Audit fee and Registration Charges	72,800.00
16	Hired Jeep	210,288.00
17	Preparing and fitting Charges (Office Name plates and Surve No. and Blockwise Board on Farm land, Cement Poll etc.,)	161,700.00
18	P.F.Trust Audit Fee/Income Tax Counsultation/ROC Filing Fee	37,412.00
19	Najarana on acquisition of land	5,690,912.00
20	Land Mojani Exp.	88,941.00
21	Collering	147,504.00
22	License & Renewal fee	4,500.00
	TOTAL	10,287,829.66

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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, 2021
SCHEDULE NO.19

ADJUSTMENT RELATING TO PREVIOUS YEAR

Head of Account	2020-2021		2019-2020	
	Debit	Credit	Debit	Credit
	(Rupees)		(Rupees)	
1. Gratuity	3,476,638	48,679	3,434,975	65,045
2. General Expenses	679,097	159,560	2,614,459	92,333
3. Miscellaneous Income,Interest	91,052	1,575,842	761,766	627,758
4. Salary & Wages, Bonus	471,492	1,902,988	1,506,503	600,205
6. Other /Rates & Taxes	121,541	1,678,381	2,939,830	574,821
7.Irrigation-Electricity	2,085,406	2,111,945	-	295
8. Joint Cultivation Income	41,244,447	23,868,070	3,450,070	12,134,604
9. Income Tax	-	-	-	-
10.Income from Land Aquisition	20,518,465	143,226,965	1,058,405	82,062,554
11. Interest On Government Loan	-	-	-	552,266,011
Total	68,688,138	174,572,430	15,766,008	648,423,626
Net Balance	Cr. 10,58,84,292/-		Cr.63,26,57,618/-	

Note:-

- 1) Prior period income & expenses and extra-ordinary items, wherever material, are disclosed.
- 2) Details of Income from Land Acquisition-

Particulars	Area	Amount	Najrana	Reduced Land Cost	Net Recd.
Changdevnagar-Acquired for Central Railway during 2007-2008 & amount received during 2007-2008	6.06	541284.00	0.00	20614.00	520670.00
Ratnpuri-During the year 2012-2013, land 5.00 acar of Ratnpuri Farm acquired for Walchandnagar Police Station Building. Corporation has received Rs.80,00,000/- as compensation on dated30-12-2006. Land acquired by Govt. Of Maharashtra vide letter No. ICH-3412/P.K.-15/L-7 dt. 06-06-2013.Anthurne Gat No. 847	5.00	8000000.00		6983.00	7993017.00
Kolhapur-During the year 2009-2010, land 28 Guntha of Kolhapur Farm acquired for Shiye Jakat Naka to Bavada mala Galli Road Rundikaran. Corporation has received Rs.17,56,681/- as compensation on		1756681.00	0.00	2184.00	1754497.00

Particulars	Area	Amount	Najrana	Reduced Land Cost	Net Recd.
dated 15-12-2013. Acquired by Maharashtra Pradeshik & Nagar Rachana Adhi Niyam 1966 Sec 126(4) & Sampadan Adhi Niyam 1894 Sec 6 & Tatadiche Sec. 17 Jakat Naka To Bavada Rasta Rundikaran					
Shreepur- Acquired for Rashtriya Mahamarg, No. 965 G during 2018-2019 & amount received during 2020-2021	49473 sq Mtrs (12.22 acare)	132958781.00	13295877.00		119662904.00
Total	97.24	143256746.00	13295877.00	29781.00	129931088.00

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

Please refer to Financial Notes .Schedule 20.

Sd/- Sd/- Sd/- Sd/- Sd/-
(CA Chinmay D. Karande) (Sandeep S. Ovhal) (Smt. Rupali Awale-Dambe) (Vishwajeet V. Mane, I.A.S.) (Anil Kawade, I.A.S.)

Membership No.157700 Chief Executive (Fin.) Secretary / Managing Director Director
Firm Regn. No.103236W Chief Executive (Admn.)
UDIN – 23157700BGUAIZ9586

Date-27th September, 2023

MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE-16

Significant Accounting Policies and Notes annexed to and forming part of Balance Sheet as at 31st March, 2021 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	
4. 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	22,93,05,460	4,12,74,983
2	2017-2018	27,05,80,443	4,87,04,480
3	2018-2019	31,92,84,923	5,74,71,287
4	2019-2020	37,67,56,210	6,78,16,118
5	2020-2021	44,45,72,328	8,00,23,020
	TOTAL		29,52,89,888

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

(Rs. In lakhs)

Particulars	2020-2021	2019-2020
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. Mumbai High Court, Mumbai has remanded the said Writ petition at District Court, Pune. 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. 4,500/- (P.Y. Rs. 5,491/-) in respect of medical expenses reimbursed to Managing Director.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)-

As per Section 135 of Companies Act,2013 CSR is applicable to the Maharashtra State Farming Corporation Ltd., Pune. Accordingly CSR amount of Rs.2,71,83,092/- which is not expended up to 31st Marh,2021. Details as under-

Financial Year	PBT(Profit Before Tax) Rs.			
	2017-2018	2018-2019	2019-2020	2020-2021
2015-2016	9269764			
2016-2017	9473956	9473956		
2017-2018	401666733	401666733	401666733	
2018-2019		188164127	188164127	188164127
2019-2020			942523469	942523469
2020-2021				394706583
Earlier 3 Year Total Profit	420410453	599304816	1532354329	1525394179
Average Profit	140136817.7	199768272	510784776.3	508464726.3
2%CSR on Average Profit	2802736.353	3995365.44	10215695.53	10169294.53

Financial Year	CSR Amount
2017-2018	2802736
2018-2019	3995365
2019-2020	10215696
2020-2021	10169295
Total CSR Rs.	27183092

9. 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 Directore	Remuneration	24.91
Total				24.91

10. 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.

11. 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	Supreme Court	High Court	District Court	Civil Court	Revenue Courts Authorities	Criminal Court	Labour & Industrial Court	Total
2011	0	0	0	1	0	0	0	1
2012	0	1	1	7	1	0	0	10
2013	0	1	0	12	1	0	0	14
2014	2	4	0	13	1	0	0	20
2015	0	11	3	9	1	1	1	26
2016	0	3	3	12	0	0	8	26
2017	0	4	4	12	7	0	0	27
2018	0	3	8	11	2	3	7	34
2019	0	4	10	20	4	4	11	53
2020	0	7	1	18	6	5	12	49
2021	0	5	6	19	6	10	3	49
Total	2	43	36	134	29	23	42	309

- Matters before various Courts e.g. Writ Petitions, Appeals, Civil Suits, Criminal Complaints, Revenue Courts Authorities are being properly, timely and expeditiously conducted.
- 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
- 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.
- Professional fees to the Advocates are being paid mostly less than Schedule of Advocate fees as prescribed by the Bar Council of Maharashtra & Goa-2019.

OTHER NOTES

12. 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.
- 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.
 - Figures pertaining to the previous year are regrouped wherever necessary.

As per our report attached for-
For M. S. Godbole & Associates,
Chartered Accountant,

Signatures to Schedule No.1 to 20

Sd/- (CA Chinmay D. Karande) Chartered Accountants Membership No.157700 UDIN – 23157700BGUAIZ9586 Date-27 th September, 2023	Sd/- (Sandeep S. Ovhal) Chief Executive(Fin.)	Sd/- (Smt. Rupali Awale-Dambe) Secretary/ Chief Executive (Admn.)	Sd/- (Vishwajeet V. Mane, I.A.S.) Managing Director	Sd/- (Anil Kawade, I.A.S.) Director
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THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	2020-2021		2019-2020	
		Amount (Rs.)		Amount(Rs.)
1) Cash Flow from Operating Activities				
Profit/ Loss before income Tax		394706583		942523469
Depreciation & amortisation Exp		1911241		1729196
Changes in certain assets & liabilities				
Long Term Liabilities		74459078		-101296727
1. Sundry Creditors for Material Purchases	(14,990)		14,990	
2. Security Deposits	44,763,373		(44,989,582)	
3. Other Advances	45,022,310		(42,071,314)	
4 Government Dues	(5,690,045)		2,046,230	
5 Gratuity(Including Ex-Management Share)	(14,706)		-	
6. Sundry Creditors for Others	-9606864		-16297051	
Other Current Liabilities		(4,988,960)		5,047,361
a) Employees Benifit Expenses				
1. Salaries & Wages	1,531,123		(76,577)	
2. Unpaid Salaries & Wages	(88,112)		(445,537)	
3. Bonus	(289,844)		(1,152,667)	
4 Provident Fund Employees Subscription	(26,123)		(51,002)	
5. Gratuity	(702,217)		3,127,148	
6. Contribution to Provident Fund	(27,384)		(21,816)	
7 Employees Medical Expenses	(984)		(92,667)	
b) Sundry Creditors Others	129,361		(32,580)	
c) Government Dues & Taxes	-		-	
1. Rates & Taxes	(5,963,504)		4,384,824	
2. Vat/Profession Tax	(277,761)		290,309	
3. Income Tax TDS	-		6,128	
4. Telephone & Trunkcall	716,082		(841,924)	
5. Electricity & Power	10,403		(46,278)	
Inventories		681237		689080
Trade Receivables		(12,987,533)		(24,440,178)
Other current assets		31,955,308		(31,955,308)
Advances		(5,347,016)		807,671
Provisions				
1. Gratuity		(4,925,220)		(9,664,169)
2. Depreciation		-		-
3. Income Tax		(4,747,366)		(5,265,615)
Net cash provided by operating activities		470,717,352		778,174,780

Contd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	2020-2021		2019-2020	
		Amount (Rs.)		Amount (Rs.)
2)Cash flows from investing activities				
From Government of Maharashtra				
a) Interest bearing loans		-		(216,072,685)
b) Interest accrued and due on above		0		(552,266,011)
Investments	0	(5,000)	0	-
2) Net cash used in investing activities		(5,000)		(768,338,696)
3) Cash flow from financing activities				
Fixed Assets		(759,377)		(1,380,408)
3) Net cash used in financing activities		(759,377)		(1,380,408)
Net increase (decrease) in cash and cash equivalents		469,952,975		8,455,676
cash and cash equivalents at the begining of the year		36,028,999		27,573,323
cash and cash equivalents at the close of the year		505,981,974		36,028,999
Net increase (decrease) in cash and cash equivalents		469,952,975		8,455,676

As per our report attached for-

Signatures to Schedule No.1 to 20

For M. S.Godbole & Associates,
Chartered Accountant,

(CA Chinmay D. Karande) (Sandeep S. Ovhal) (Smt. Rupali Awale-Dambe) (Vishwajeet V. Mane, I.A.S.) (Anil Kawade, I.A.S.)
Chartered Accountants Chief Executive(Fin.) Secretary/ Managing Director Director
Membership No.157700 Chief Executive (Admn.)
UDIN – 23157700BGUAIZ9586
Date-27th September, 2023



कार्यालय महालेखाकार (लेखापरीक्षा)-II, महाराष्ट्र, नागपुर
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)-II, MAHARASHTRA, NAGPUR



SUPREME AUDIT INSTITUTE OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

Secret

AG/AUDIT-II/ Maharashtra State Farming
Corporation Ltd /2020-21/ 62
Date 22-11-2023

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

महाराष्ट्र राज्य शेती महामंडळ मर्यादित, पुणे		
आवक क्रमांक-240	30 NOV 2023	
शाखा/विभाग - वित्त		
		व्य.सं.
अधिक्षक (प्र.)	मु.को. (प्र.)	

Subject: - Comments of the Comptroller and Auditor General of India u/s 143(6)
(b) of the Companies Act 2013 on the Accounts of Maharashtra State Farming
Corporation Ltd for the year ended 31st March 2021.

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 2021 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 the date of placement of
the Annual report of the above article in the Vidhan Sabha.

M. Desai

30/11

Yours Sincerely,

(Dinesh Hariram Mate)

Sr. Deputy Accountant General (Audit)-II

'लेखापरीक्षा भवन', डाक थैली क्र.220, सिव्हिल लाईन्स, नागपुर - 440001
दूरभाष/Telephone - 0712-2564506 To 2564510
फॅक्स/Fax - 0712-2524130

'Audit Bhavan', Post Bag No. 220, Civil Lines, Nagpur-440001
website : cag.gov.in/ag/nagpur/en
e-mail - agaumarashtra2

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 2021.

The preparation of financial statement Maharashtra State Farming Corporation Ltd for the year ended 31 March 2021 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 27th September 2023.

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 2021 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
Maharashtra, Nagpur

Date: 22-11-2023
Place: Nagpur

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

IN A NUTSHELL

(Rs. in lacs)

Sr. No	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
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	511.59	492.96	485.76	482.82	471.85
5	Revenue From Operation & Other Income	1873.46	5648.85	2745.27	3949.62	3709.62
6	Prior Period Income				6326.58	1058.84
7	Profit/(Loss)					
	a) Before Taxation	94.74	4016.67	1881.64	9425.23	3947.06
	b) After Taxation	46.04	3969.19	1830.29	9361.71	3844.21
8	To State Government					
	a) Dividend	-	-	-	-	-
	b) Agricultural Income Tax	328.16	328.16	328.16	328.16	328.16
9	Salaries to Staff	652.58	581.90	574.89	557.56	577.06
10	Ex-gratia /bonus Payment to staff for accounting year					
	a) Rates	8.33%	8.33%	8.33%	8.33%	8.33%
	b) Amount	9.82	6.47	7.58	14.06	8.38
	Incentive Payment					
11	Staff Welfare	4.88	4.09	9.82	4.68	1.79
12	Staff Gratuity Provision	64.89	51.98	27.81	39.42	27.03
13	Interest on Loan	822.82	542.66	118.68	8.83	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
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Balance - Sheet Date

3	1
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0	3
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2	1
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 State Code

1	1
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 (Refer Code List)

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

Public Issue

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

Rights Issue

							N	I	L
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Bonus

							N	I	L
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Private Placement

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

Total Liabilities

			8	1	8	4	1	1
--	--	--	---	---	---	---	---	---

Total Assets

			8	1	8	4	1	1
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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	2	5	2	6
--	--	--	---	---	---	---	---

Investments

			1	5	3	9	8
--	--	--	---	---	---	---	---

Net Current Assets

			3	0	6	8	1	9
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Misc. Expenditure

							N	I	L
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Accumulated Losses

			4	4	3	6	6	8
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Contd.

IV Performance of Company (Amount in Rs. Thousands)

Turnover								
			4	7	6	8	4	6

Total Expenditure							
			9	2	4	2	5

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

(+)	(-)	Profit/Loss After Tax						
	(+)		3	8	4	4	2	1

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

Earning Per Share in Rs.								
				1	3	9	7	9

Dividend @ %	
0	%

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

Item Code No.

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(ITC Code)

Product

S	U	G	A	R	C	A	N	E											
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Description

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Item Code No.

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(ITC Code)

Product

F	O	O	D		C	R	O	P	S		&								
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Description

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Item Code No.

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(ITC Code)

Product

A	G	R	O	F	O	R	E	S	T	R	Y		&						
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Description

H	O	R	T	I	C	U	L	T	U	R	E								
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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/-
(Sandeep S. Ovhal)
Chief Executive(Fin.)

Sd/-
(Smt. Rupali Awale-Dambe)
Secretary/ Chief Executive (Admn.)

Sd/-
(Vishwajeet V. Mane, I.A.S.)
Managing Director

Sd/-
(Anil Kawade, I.A.S.)
Director