



**MAHARASHTRA ELECTRONICS
CORPORATION LIMITED**

41TH ANNUAL REPORT

FINANCIAL YEAR 2018-2019

MAHARASHTRA ELECTRONICS CORPORATION LIMITED

Board of Directors

Shri. Avinash Subhedar	Managing Director
Shri. P. D. Malikner	Director
Shri. Ravindra Sawant	Director

Bankers

Corporation Bank

Auditors

Ram Prasad Sharma & Associates
Chartered Accountant, 4th Floor,
Madhu Mansion, 325, Kalbadevi Road,
Kalbadevi, Mumbai-400 002.

Registered Office

Plot No. AM-3, M.I.D.C.,
Cross Road 'A',
Marol Industrial Area,
Andheri (East),
Mumbai - 400 093.

MAHARASHTRA ELECTRONICS CORPORATION LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present herewith the 41st Annual Report and the audited Financial Statements of the **Maharashtra Electronics Corporation Ltd. (MELTRON)**, for the Accounting Year ended on 31 March, 2019 together with Report of Auditors thereon.

01. FINANCIAL RESULT

The Corporation's financial performances for the year under review along with previous year's figures are given hereunder:

FINANCIAL PERFORMANCE AND STATE OF CORPORATION'S AFFAIRS

Sr.No	Particulars	2018-19	2017-18
1	Sales and Services	-	-
2	Other Income	0.05	0.06
3	Loss before Depreciation and Interest	(0.15)	(0.14)
4	Interest	22.42	20.49
5	Depreciation	0.03	0.03
6	Net Loss for the Year	22.60	20.66
7	Exceptional Items (Expenditure)	0.18	0.84
8	Net Loss for the Year after Exceptional Items	22.78	21.50
9	Accumulated Loss at the end of the year	422.37	399.57.

02. REPORT OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Turnover during 2018-19 was Nil as against corresponding figure of Nil During 2017-18. The other income for the year was Rs 0.05 Cr (PY Rs. 0.08 Cr:) The loss for the year was Rs. 22.60 Crores, (P.Y. Rs. 20.66 Crores). During the year Exceptional Items consisting of Sales Tax-Provision Rs.Nil (P.Y. NIL), Rent & Taxes MMRDA (old) Rs.0.93 Cr (PY Rs.0.75 cr.), Sundry Balance w/off Rs NIL (PY NIL.), Provisions No Longer required W/Back Rs NIL (PY Rs.[0.02 Cr] (credit) and back Wages as per court order Rs.nil. (P.Y. Rs.0.07Cr) were recorded in the Books of accounts due to which the loss for the year increased by Rs.0.18 Cr. (PY Rs.21.72 cr.) The total accumulated loss as on 31.03.2019 stood at Rs. 422.35 (PY Ps. 0.84 Crores). The Performance of the corporation has been showing a decline in business due to closure of the activities as can be seen from the data pertaining to last 5 years.

Sr. No	Year	Turnover	Loss For the Year Rs in Crores
1	2014-15	0	19.68
2	2015-16	0	20.21
3	2016-17	0	42.71*
4	2017-18	0	21.50*
5	2018-19	0	22.78*

* This includes exceptional Items (Net) Rs.0.18 Cr for 2018-19, Rs.0.84 Cr for 2017-18 and Rs. 21.72 cr. 2016-17.

03. Financial Position of the Company

Members are aware that BIFR recommended winding up of your company (May 2003). The Company filed appeal in AAIFR against order BIFR. AAIFR referred the matter to BIFR for more considered decisions. The Government gave VRS to all employees of the Company in Nov 2003. All production stopped on 31st March 2005. Government also directed all land and buildings to be handed over to MIDC (except Head office) for maintenance and management. Thus all assets of MELTRON are in possession of MIDC for last many years. BIFR has finally deregistered your Company in May 2009.

At present your Company is carrying on its activities with help of 3 (three) employees on outsourcing basis recruited through an agency. The annual cost of Rs 19.58 Lakhs is incurred by the Company towards administration of the affairs of the Company. As a result, the financial Position of the Company is becoming weaker every year. The Liquidity position of the Company shrinking. As on the date of report the Company has funds Rs. 12 Lakhs available in Bank. In view of this Government has been requested to issue necessary direction for closure of the Company .the proposal for making funds available for the closures process is also initiate action for closure of the Company on top priority.

04.DIVIDEND

In view accumulated losses and loss suffered during the year under report, your directors do not recommend any dividend nor any transfer of amount to General reserve for the year ended on 31st March, 2019.

05. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE CORPORATION

No material changes and commitments have occurred between the end of the financial year of the Corporation to which the financial statements relate and the date of the report; which shall be affecting the financial position of the Corporation.

06. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company had two subsidiaries namely MELTRON Semi Conductors Ltd, Nasik and METRON Instrumentation Ltd, Kudal. The liquidation/ strike off of both these Companies have been completed. The Company does not have any other subsidiaries, joint ventures and associate companies.

07. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals during the year under report which has Impact on the going concern status and/or company's operations in future

08. THE WORK PLACE NUMBER OF CASES FILED IF ANY AND THEIR DISPOSAL UNDER THE SEXUAL HARASSMENT OF WOMAN AT (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company does not have more than 10 employees. As a result, provisions for constitution of Internal Complaint Committee, as per The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

No cases were filed and/or decided during the year In respect of any of the employee of the Company under the Act

09. RISK MANAGEMENT POLICY AND ANNUAL EVALUATION OF ITS PERFORMANCE BY THE BOARD:

The Corporation is under control-of-the policy decision taken by the Government of Maharashtra from time to time. The Corporation does not have separate risk management policy. The members of the Board are appointed by the Governor, who are officers of the Government. There is no separate procedure for evaluation. of its performance.by the board....

10. SHARE CAPITAL:

During the year under report there is no change in the paid up capital of shareholding pattern of the Corporation. The Corporation has not bought back any of its securities during the year under review. The Corporation has not issued any Sweat Equity Shares during the year under review. No Bonus Shares were issued during the year under review. The Corporation has not provided any Stock Option Scheme to the employees.

11. DIRECTORS AND BOARD MEETINGS:

As per the articles association of the Corporation, the Directors of your Corporation are appointed by the Governor of Maharashtra. During the year 2018-19.

Shri Annasaheb Misal, IAS, then Joint Chief Executive Officer, MIDC was holding, additional charge as Managing Director of MELTRON. Board places on record its deep appreciation of services rendered by Shri Annasaheb Misal during his tenure as Managing Director.

During the year Company held 4(four) Board Meetings on 22.06.2018, 06.09.2018, 02.11.2018 & 23.03.2019.

Since the appointment of Director on the Board is exclusive prerogative of the Governor Maharashtra, Your Corporation has no separate policy on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178 of Companies Act, 2013.

12. DECLARATION OF INDEPENDENT DIRECTORS

The Provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your company.

13. COMMITTEE OF THE BOARD

The provisions of Section 177 of the Companies Act, 2013 regarding appointment of various Committees of the Board, is not applicable to the company.

14. DEPOSIT

Your Corporation has not accepted any Deposit from the Public.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Corporation is having huge accumulated losses. Since Your Corporation has incurred losses in previous five or more financial years the Corporation has not formulated any CSR Policy.

16. AUDITORS:

The Office of Comptroller and Auditor General of India, New Delhi, has appointed M/s. Ramprasad Sharma & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of your Corporation for the year under report. The report of the Statutory Auditors together with the notes to the Accounts for the year 2018-19, is self-explanatory.

17. MAINTENANCE OF COST RECORDS:

The Company has no production activities. Thus, maintenance of Cost Records specified by the Central Government under section 148 (1) of the Companies Act 2013 is not required.

18. EXTRACT OF THE ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure -A and is attached to this Report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Corporation during the year has not entered in to any contract or arrangement with related parties as per section 186 of the Companies Act, 2013.

20. PARTICULARS OF LOANS GUARANTEE AND INVESTMENT BY THE CORPORATION:

Your Corporation during the year has not given any Guarantee or has not made any investment in any Corporation or other entity.

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts for the year ended on March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any; and

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at March 31, 2019 and of the profit and loss of the Corporation for the year ended on that date; and

(c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities; and

(d) that the annual accounts have been prepared on a Going Concern basis; and

(e) That the directors, had laid down Internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively; and

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. PARTICULARS OF EMPLOYEES :

There are only three employees through outsourcing, retained for updating finalizing accounts, settle few pending labour matters and other work. None of the employees outsourced has been paid remuneration/ fees in excess of the limit

prescribed under Section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration to Managerial Personnel) Rules 2014

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

No production activity is carried out by your Corporation. The Information as required by the Section 134 of the Act read with Rule 8 of The Companies (Accounts) Rules 2014, the information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is NIL (PY NIL).

24. ACKNOWLEDGEMENTS:

The Directors wish to thank the various departments of the Government of India and the Government of Maharashtra for their guidance and timely assistance. The Directors also thank the Financial Institutions and the Bankers for their continued co operation.

For and on behalf of the Board of Directors

P. D. Malikner

Managing Director

DIN

Place: Mumbai

Date: 15/04/2025

FormNo.MGT-9EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST **MARCH, 2019**

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

I REGISTRATION AND OTHER DETAILS:

CIN	U32100MH1978SGC020075
Registration Date	12/01/1978
Name of the Company	MAHARASHTRA ELECTRONICS CORPORATION LIMITED
Category/Sub-Category of the Company	State Government Company
Address of the Registered office and contact details	AM-3, MIDC CROSS ROAD, MAROL INDUSTRIAL AREA, ANDHERI (E), MUMBAI-400093
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, If any	No

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

The Revenue from Operations of the Company during the year was NIL.

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	NIL	NIL	NIL

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address Of The Company	CEN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

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

I Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
Indian									
a) Individual/ HUF	0	0	0	0	NIL	0	0		NIL
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	NIL	968600	968600	100%	NIL	968600	968600	100%	NIL
(d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
ub-total(A)(1):-	NIL	968600	968600	100%	NIL	968600	968600	100%	NIL
Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Othe-Individuals	0	0	0	0	0	0	0	0	0
I) Bodies corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
Institutions									
Mual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIIS	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)									
2. Non Institutions									

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Bodies Corp. i) Indian ii) Overseas	0	0	0	0	0	0	0	0	0
Individuals (I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	NIL	968600	968600	100%	NIL	968600	968600	100%	NIL

ii. Share holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of	% of Shares Pledged / encumber	No. of Shares	% of total Shares of the	% of shares Pledged / encumber	% change in share
	Governor of Maharashtra	968600	100%	0%	968600	100%	0%	NIL
	Total	968600	100%	0%	968600	100%	0%	NIL

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

Sr. no	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

MELTRON Board Report 2019

	At the beginning of the year	968600	100%	968600	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change in the Shareholdings During the Year		No Change in the Shareholdings During the Year	
	At the End of the year	968600	100%	968600	100%

iii. Shareholding pattern of top 10 share holders other than Directors, Promoter and holders of GDRs and ADRs

Entire Paid up Share Capital is held by the Governor of Maharashtra and his Nominees

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

V. INDEBTEDNESS :

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

Rs in 000

	Secured Loans excluding deposits Rs.	Unsecured Loans Rs.	Deposits Rs.	Total Indebtedness Rs.
Indebtedness at the beginning of the financial year				

i) Principal Amount	NIL	697188059	NIL	697188059
ii) Interest due but not paid	NIL	2770972920	NIL	2770972920
iii) Interest accrued but not due	NIL		NIL	
Total(i+ii+iii)	NIL	3468160979	NIL	3468160979
Change in Indebtedness during the financial year	NIL		NIL	
- Addition	NIL		NIL	
- Reduction	NIL		NIL	
Net Change (Increase)	NIL	204906850	NIL	204906850
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	697188059	NIL	697188059
ii) Interest due but not paid	NIL	2975879770		2975879770
iii) Interest accrued but not	NIL			
Total(i+ii+iii)	NIL	3673067829	NIL	3673067829

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NIL

A. Remuneration to Managing Director, Whole -time Directors and/or Manager

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
---------	-----------------------------	------------------------	--------------

Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	0	0	0	0	0
Total (1)					
Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	0	0	0	0	0
Total (2)	0	0	0	0	0
Total(B)=(1+2)	0	0	0	0	0
Total Managerial Remuneration	0	0	0	0	0
Overall Ceiling as per the Act	Not Applicable as No Managerial Remuneration is Paid				

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary : (a) Salary as per provisions contained 1 in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
	Stock Option	0	0	0	0
	Sweat Equity	0	0	0	0
	Commission - as % of profit - others, specify...	0	0	0	0
	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FORM NO. AOC -2**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts / arrangements / transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: - 15/04/2025

R. D. Malikner
Managing Director
DIN -----



भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
Tel. No. 022-22054022/022-22057360 Email: agcommaumaharashtra@cag.gov.in



सत्यमेव जयते

गोपनीय

दिनांक: 01/10/2025

मले /लेप-II/मुंबई शाखा/तकनीकी अनुभाग /MELTRON/2018-19/1196/190

सेवा में,

प्रबंध निदेशक,

महाराष्ट्र इलेक्ट्रॉनिक्स कारपोरेशन लिमिटेड,

मुंबई

विषय:- 31 मार्च 2019 को समाप्त हुए वर्ष के महाराष्ट्र इलेक्ट्रॉनिक्स कारपोरेशन लिमिटेड लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की प्रस्तावित टिप्पणियां।

महोदय,

31 मार्च, 2019 को समाप्त हुए वर्ष के महाराष्ट्र इलेक्ट्रॉनिक्स कारपोरेशन लिमिटेड के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का टिप्पणी प्रमाणपत्र (Nil comment certificate) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

संलग्नक : यथोपरि

भवदीया,

(शुभांगी, IAAS)

वरिष्ठ उपमहालेखाकार

महालेखाकार का कार्यालय (लेखापरीक्षा)-II महाराष्ट्र,
शाखा कार्यालय मुंबई।

**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 ELECTRONICS CORPORATION LIMITED
FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of Financial Statements of **Maharashtra Electronics Corporation Limited** for the year ended **31 March 2019** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **25 April 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Financial Statements of **Maharashtra Electronics Corporation Limited** for the year ended **31 March 2019** under Section 143(6)(a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my Supplementary Audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the Statutory Auditor's Report under Section 143(6)(b) of the Act.

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

**Place: Nagpur
Date: 01/10/2025**

**(Dattaprasad S. Shirsat)
Accountant General (Audit)- II, Maharashtra**



भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI
Tel. No. 022-22054022/022-22057360 Email: agcommaumaharashtra@cag.gov.in



गोपनीय

दिनांक: 01/10/2025

मले /लेप-II/मुंबई शाखा/तकनीकी अनुभाग /MELTRON/2018-19/1196/193

सेवा में,
प्रबंध निदेशक,
महाराष्ट्र इलेक्ट्रॉनिक्स कारपोरेशन लिमिटेड,
मुंबई

विषय: महाराष्ट्र इलेक्ट्रॉनिक्स कारपोरेशन लिमिटेड के वर्ष 2018-19 के वित्तीय विवरणों के ऑडिट में कंपनी अधिनियम, 2013 की धारा 143(6)(बी) के तहत कमियां देखी गई है।

विषय: Deficiencies noticed in the audit of financial statements of Maharashtra Electronics Corporation Limited for the year 2018-19 under section 143(6)(b) of the Companies Act, 2013.

महोदय/महोदया,
कंपनी अधिनियम, 2013 की धारा 143(6)(a) के तहत इस कार्यालय द्वारा महाराष्ट्र इलेक्ट्रॉनिक्स कारपोरेशन लिमिटेड के वर्ष 2018-19 के लेखों की लेखापरीक्षा की गई थी। लेखापरीक्षा के दौरान प्राप्त कुछ मुद्दों/ टिप्पणियों पर प्रबंधन को ध्यान देने की आवश्यकता है।

The supplementary audit of the Financial Statements of Maharashtra Electronics Corporation Limited for the year 2018-19 section 143(6)(b) of Companies Act 2013 was recently undertaken by this office. During the course of audit, the following issue was noticed which needs the attention of the management:

A. COMMENT ON FINANCIAL POSITION

Equity and Liabilities

Non-Current Liabilities

Other Long-Term Liabilities (Note 4): ₹ 31.08 crore

Trade Payables – Others ₹ 2.42 crore

1. This represents, advance from customer (Cda Ind Navy – Sonobuy) which was carried forward for more than 20 years in the accounts.

The Management may decide and account as to the actual liability payable to the above customer.

Further, as per Amendment to Schedule III of the Companies Act, 2013 vide notification dated March 2021 (effective from April 1, 2021), the Companies are required to disclose the ageing schedule of their Trade payables with ageing classified as less than 6 months, 6 months to 1 year, 1 to 2 years, 2 to 3 years and 3 years or more.

However, in violation of above **mandatory provisions** of the Companies Act, 2013, the requisite disclosures have not been made by the Company.

B. Assets

Non-Current Assets

Other non-current assets: **5.54 crore**

Other Long-term trade receivables: **5.53 crore**

2. Amendment to Schedule-III of the Companies Act, 2013 vide notification dated March 2021 (effective from April 1, 2021) mandate the disclosure of an aging schedule for trade receivables. Company must provide detailed information on the age of outstanding trade receivables, categorizing them as less than six months, six months to one year, 1 to 2 years, 2 to 3 years and 3 years or more and by their status (Undisputed – Considered Good, Undisputed – Considered Doubtful and Disputed – Considered Good and Disputed – Considered Doubtful).

However, in violation of above mandatory provisions of the Companies Act, 2013, the requisite disclosures have not been made by the Company.

Further, the Management has not provided for credit impairment on the above long term trade receivable in accordance with the IndAs 109.

C. COMMENTS ON DISCLOSURE:

Note 16: Accounting Policies and Notes to accounts

Note 16(1)(A) and (1)(C): Basis of accounting and Fixed assets and depreciation:

3. The Company in its Basis of accounting under Note no 16 (1)(A) has mentioned that 'the financial statements are prepared under the historical cost convention as a going concern using the accrual method and in accordance with the provisions of the Companies Act, 2013' whereas it has disclosed under Note 16(1)(C) that 'Depreciation is provided on WDV at the rates specified in schedule (xiv) to the Companies Act, 1956 on a pro-rata basis'.

Both the above disclosures are contradictory, as the Companies Act, 1956 has been repealed on enactment of Companies Act, 2013.

Further, as per the Companies Act, 2013, the Companies are free to adopt a useful life different from what is specified in Schedule II of the Act. Useful life of assets is to be disclosed only when it is taken differently from Schedule-II.

The Company has not given suitable disclosure for charging 10 per cent depreciation on Building (MIL. flats and Staff quarters).

प्रबंधन द्वारा उपरोक्त मुद्दों पर उचित कार्यवाही की जा सकती है। Management may take necessary steps in this regard.

भवदीया,

(शुभांगी, IAAS)

वरिष्ठ उपमहालेखाकार

महालेखाकार का कार्यालय (लेखापरीक्षा)-II

मुंबई शाखा कार्यालय, महाराष्ट्र

Ramprasad Sharma & Associates

Chartered Accountants



4TH FLOOR, MADHU MANSION, 325, KALBADEVI ROAD, MUMBAI-400002. Tel.
22412951/22413686. Email id: rpsharmacs@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of MAHARASHTRA ELECTRONICS CORPORATION LIMITED

Opinion

1. We have audited the financial statements of MAHARASHTRA ELECTRONICS CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2019, and Loss and its cash flows for the year ended on that date except for the details mentioned in the Basis for Opinion Para.

Basis for Qualified Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. The company has complied with the accounting standards referred to in Section 133 and read with rules mentioned thereunder of Companies (Accounts) Rules, 2014 of the Act, except as under:

The company has calculated depreciation on the fixed assets at the rates prevailing as per the Companies Act, 1956 and not as per the requirements of the Companies Act, 2014 by estimating useful life of fixed assets and as per the Accounting Standard 6 on "Depreciation Accounting".

Emphasis of Matters

4. We draw attention to Point No. 1 of Section 2 Notes to Accounts under Schedule 16 Accounting Policies and Notes to Accounts, regarding the closure of business operations and relieving all employees vide Government of Maharashtra Order dated 30.10.2003.

5. We draw attention to Point No. 3 of Section 2 Notes to Accounts under Schedule 16 Accounting Policies and Notes to Accounts, regarding the assets handed over to Maharashtra Industrial Development Corporation (MIDC) as per the instructions received from Government of Maharashtra, some of the assets are rented out by MIDC, however the income has not been remitted to Company.

6. We draw attention to Point No. 4 of Section 2 Notes to Accounts under Schedule 16 Accounting Policies and Notes to Accounts, the balances of unsecured loans are subject to confirmation, adjustments and reconciliation. Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report there on

7. The Company's Board of Directors is responsible for the other information. The other Information comprises the information included in the Company's annual report viz. Board/Directors Report and its Annexures, Corporate Governance etc. but does not Include the consolidated financial statement, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other Information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management for Financial Statements

8. The Company's Board of Directors is 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: 11. Identify and assess the risks of material misstatement of the standalone financial

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

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

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

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

15. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a) 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

b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

ill. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

g) As required under section 143(5) of the Companies Act, 2013, we give in the 'Annexure C', a statement on the directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and standalone financial statement of the company.

UDIN: 25046237BMJ02Q8928

For Ramprasad Sharma & Associates

Chartered Accountants

Firm Registration No. 112430W

CA Sudhir Sharma

Partner

Membership No. 46237

Place: Mumbai

Date: 25/04/2025

Annexure - A to the Auditor's Report

Annexure referred to in Para 14 of our Report of even date on the financial statements for the year ended 31 March 2019 of MAHARASHTRA ELECTRONICS CORPORATION LIMITED.

Report as per Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act").

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge we report that:

(I) In respect of Company's Property, plant and Equipment's

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has No program of physical verification to cover all the items of property, plant and equipment's annually in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment's were physically verified by the management during the year.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds /registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Description of the Property	Gross Carrying Value (in lacs)	Held in Name of	Period of Holding the Property	Reason for Not being in the name of the Company & Whether the property is under dispute
Office Premises at Andheri Capital WIP	156.00	Maharashtra Industrial Development Corporation Limited (MIDC)	21 years (Since 1998)	Registration of Agreement between MIDC and Corporation for this office premises is pending for long time.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (Including Right-of-use assets) or Intangible assets or both during the Year

e. According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventory

a. The company does not have any Inventories. Accordingly, provisions of clause 3 (ii) (a) of the Order are not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and accordingly reporting under this clause is not applicable.

(iii) In respect of Investment made in, provided guarantee or granted any loans secured/unsecured;

According to the information and explanations given to us and on the basis of our examination of records, the Company has invested, in Maharashtra Industrial & Technical Consultancy Organization Limited. The Company has not provided any guarantee or security or to Companies, firms, limited liability partnerships or any other parties

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. The company has invested in Maharashtra Industrial & Technical Consultancy Organization Limited and complied with the provisions of section 186 of the companies Act, 2013.

(v) In our opinion and according to the information and explanation given to us, on the basis of our examination of the records of the Company, The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2019. In view of the above, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. In view of the above, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records, in respect of statutory dues:

● The Company was irregular in depositing undisputed statutory dues, mainly sales tax applicable to it with the appropriate authorities.

● Details of dues of Sales Tax which have not been deposited as at March 31, 2019 for a period of more than 6 month:

(In lakhs)

Sr. No.	Particulars	As on 31.03.2019	As on 31.03.2018
1	Sales Tax	2327.06	2327.06

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. In view of the above, clause 3 (viii) is not applicable to the Company.

Ramprasad Sharma & Associates

Chartered Accountants

(iX) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.

[In Lakhs)

Sr.	Loan from	Principal	Interest	Total
1	Government of Maharashtra LT	5,671.88	16,788.46	22,460.34
2	Government of Maharashtra ST	100.00	537.80	637.80
3	MIDC	1,200.00	14,713.99	15,913.99

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loan during the year, hence this clause is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds during the year, hence this clause is not applicable.

e. The company does not have any subsidiaries, associate or joint ventures and accordingly the provision of clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(X) a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In view of the above, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records 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. In view of the above, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of fraud reported or noticed

a) According to the information and explanations given to us and procedures performed by us, no fraud by the Company or no fraud on the Company by its officers or employees, that causes the financial statements to be materially misstated, has been noticed or reported during the year.

b) In view of the above reporting under clause 3 (xi) (b) of the order is not applicable to the Company.

c) According to the information and explanations given to us and procedures performed by us, the company has not received whistle-blower complaints, during the year.

(xii) The Company is not a Nidhi Company/ Mutual Benefit Fund/Society and hence reporting under clause 3 (XII) (a)(b)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and procedures performed by us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

Ramprasad Sharma & Associates

Chartered Accountants

(xiv) (a) According to information and explanations provided to us and procedures performed by us, in our opinion, the Company has no Internal audit system commensurate with the size and nature of its business.

(b) this clause is not applicable.

(xv) According to the information and explanations given to us, and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. In view of the above, clause 3 (xv) of the Order is not applicable to the Company.

(xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under 45 IA of the Reserve Bank of India Act.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial / Housing Finance activities without obtaining a valid CoR from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. In view of the above, clause 3(xvi) (c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, the group to which company belong does not have CIC as defined in the regulations made by the Reserve Bank of India. In view of the above, clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us, and based on our examination of the records, the Company has incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. In view of the above, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Ramprasad Sharma & Associates
Chartered Accountants

(xx) According to the information and explanations given to us, and based on our examination of the records, The Provision of section 135 of the act are not applicable to the company, accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

(xxi) As the report pertain to financial statements of the company, Accordingly, provision of clause 3(xxi) of the order is not applicable.

UDIN: 25046237 BMJ0ZQ8928

For Ramprasad Sharma & Associates
Chartered Accountants
Firm Registration No. 112430W

CA Sudhir Sharma
Partner Membership No. 46237

Place: Mumbai
Date: 25/04/2025

Annexure-B to the Auditors' Report

Annexure referred to in Para 15(e) of our report of even date on financial statements for the year ended 31st March 2019 of MAHARASHTRA ELECTRONICS CORPORATION LIMITED.

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

We have audited the internal financial controls over financial reporting of MAHARASHTRA ELECTRONICS CORPORATION LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended as on March 31, 2019.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

UDIN: 25046237 BMJ0ZQ8928

For Ramprasad Sharma & Associates
Chartered Accountants
Firm Registration No. 112430W

CASudhir Sharma
Partner Membership No. 46237

Place: Mumbai
Date: 25/04/2025

Annexure – C to the Independent Auditors' Report

Maharashtra Electronics Corporation Limited

Financial Year 2018 – 2019

Annexure referred to in Para 15(g) of our report of even date on financial statements for the year ended 31st March 2019 of MAHARASHTRA ELECTRONICS CORPORATION LIMITED.

Sr. No.	Directions under section 143(5) of Companies Act 2013	Auditor's Comment
1	Please report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons therefor and the amount involved.	There are no cases of waiver/write off of debts/loans/interest.
2	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There are no inventories during the year under audit.
3	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	There are no pending legal/arbitration cases, except few cases filed by employees against the company, wherein the amount claimed cannot be ascertained.
4	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	The Company was not selected for disinvestment during the year.

Ramprasad Sharma & Associates
Chartered Accountants

Sr. No.	Sector Specific sub-directions	Auditor's Comment
1	Whether Profit/Loss mentioned in Audit Report is as per Profit & Loss Statement of the Company?	Yes. The Loss mentioned in Audit Report is as per Profit & Loss Statement of the Company.
2	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification? And whether the effect of deteriorated stores and spares of closed mills been properly accounted for in the books?	There are no inventories/stock during the year under audit.
3	What is the system of valuation of by-product and finished products? List out the cases of deviation from its declared policy?	The company has closed its operations since 2003. There is no production activity since then.
4	Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for material action is in existence?	The company has closed its operations since 2003. There is no production activity since then.

UDIN: 25046237BMJ0ZQ8928

For Ramprasad Sharma & Associates
Chartered Accountants

CA Sudhir Sharma
Partner
Membership No. 46237
Firm Registration No. 112430W

Place: Mumbai
Date: 25/04/2025

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2019**

Note 16-ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant accounting policies

A. Basis of Accounting

The financial statements are prepared under the historical cost convention as a going concern using the accrual method of accounting and in accordance with the provisions of the Companies Act, 2013.

B. Use Of Estimates

The Preparations of Company's financial statements are in conformity with Indian Generally Accepted Accounting Principles, requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and amounts of Income and expenses during the reported period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

C) Fixed assets and depreciation -

- i) Fixed assets are stated at costs of acquisition less accumulated depreciation.
- ii) Depreciation is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 on a prorated basis except-
 - a) In case of assets manufacture in house and given on lease which are depreciated prorated over the period of lease.
 - b) The cost of leasehold land which is being amortized over the period of the lease.
- ii) Impairment of assets, if any has been provided as per Accounting Standard - 28.

D. Investments -

Investments are valued "at cost".

E. Taxes on income

Considering the proposed winding up and losses incurred during current year, provision for taxation has not been made in the books of accounts.

F. Provisions, Contingent Liabilities and Contingent Assets

- a. The provisions are recognized and measured by using a substantial degree of estimation.
- b. Contingent liabilities and Contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in issue except in respect of ongoing legal litigations.

2. Notes to Accounts

1. Pursuant to Government of Maharashtra (GOM) order dated 30.10.2003 all the employees of the Corporation have been relieved from the services of Corporation under VRS.
2. The net worth of the MELTRON (Corporation) as at 31st March 2019 has been completely eroded. The company has stopped the operations and production from 1st April, 2005. As has been decided by the management, the company is going to be in the process of winding up, however the accounts are prepared based on the principle of Going Concern.
3. Based on the instructions received from the GOM, all assets of the Corporation located at various places, as detailed below, were handed over to Maharashtra Industrial Development Corporation (MIDC).

Sr.	Details of Property	Amount Rs. Lakhs
1	Telematics Division, Plot No. 1-B/1, MIDC Chikalthana, Aurangabad	1,301.45
2	Radio Communication Division, Plot No J-5/J-6, MIDC, Hingna Road Nagpur	984.80
3	Meltron Instrumentation Ltd, Plot No 4 & 5, MIDC Kudal	403.32
4	Meltron Audio Visual Division, A-70, MIDC, Andheri (E), Mumbai-400093	1,318.10
5	Plot No EL-206, TTC, Thane	1,638.00
6	Residential Flats	
a	Flat No. C-1, Madina House, Jogeshwari	108.60
b	Flat No. C-8, Madina House, Jogeshwari	
c	Flat No. C-9, Madina House, Jogeshwari	
d	Flat No. C-12, Madina House, Jogeshwari	
e	Flat No. B-103, Noah's Ark, Borivali	85.60
f	Flat No. B-204, Noah's Ark, Borivali	
g	Flat No. 001/72 Anand Nagar, Dahisar	46.85
h	Flat No. 101/72 Anand Nagar, Dahisar	
i	Flat No. C-33 Mini Nagar, Dahisar	54.50
j	Flat No. C-43 Mini Nagar, Dahisar	
7	Strategic Development Division, SIDI Premises, Shivaji Nagar, Pune	372.00
8	Gala No. 13 Bhosari Electronic Sadan, MIDC, Pune	78.97
9	Gala No. 31 Bhosari Electronic Sadan, MIDC, Pune	150.38
10	Plot No. EL-24, MIDC, Bhosari, Pune	914.73
	Total:	7,457.20

Market Value was Rs.10,625.90 Lakhs.

The Corporation had been occupying a portion of the ground floor premises of GOM at Strategic Development Division at Pune. The possession of which was handed over for use to it by the Department of Industries, GOM vide its letter no. SIDI/Transfer/ Premises/89 dated 11.08.1989. The title for the said premises has not been transferred in favour of the Corporation. However, on 30th June, 2005 the said premises had been handed over to MIDC.

The Corporation has paid. an amount of Rs. 156.00 Lakhs to Maharashtra Industrial Development Corporation Limited (MIDC) for acquiring office premises at Andheri, Mumbai. MIDC had agreed to provide office space of 1200 sq. meters (12,900 sq. feet) at its office building at Marol, Andheri, vide letters dated 07.10.1993 and 06.09.1994 at approximate cost of Rs. 171.26 Lakhs. Subsequently, MIDC agreed to give office premises of 7127 sq. feet (built up) only in its new building at Plot G 9 at Andheri, the possession of which premises was given in January 1998. So far, no sale deed has been executed between MIDC and the Corporation to this effect. However, the said premises have been put into use with effect from 1 June 2001. Further, there is a dispute between the Corporation and MIDC regarding the possession of balance accommodation of 5,683 sq. feet. Correspondence between Corporation and MIDC to resolve the issue is still on. Pending settlement of this matter, the total amount of Rs. 156.00 Lakhs paid to MIDC has been shown as Capital Work in Progress and no depreciation is provided thereon.

The Corporation has paid an amount of Rs. 7.33 Lakhs to MIDC for acquiring premises at MIDC Building at Nagpur. MIDC has not given the possession of the premises to the Corporation so far. Since no possession has been forthcoming from MIDC, the Corporation vide its letter dated 12.01.2000 wrote to MIDC for refund of the amount of Rs. 7.33 Lakhs along with interest pending the possession of the premises or refund of amount from MIDC. This amount is shown under dues to MIDC. This amount has been regrouped under MIDC Payable Other during the current financial year.

4. Balances of unsecured loans are subject to confirmation, adjustments and reconciliation.

5. Rent Payable to MMRDA Rs.5,09,79,355/- (Previous Year Rs. 4,91,58,974/-), includes provision for interest and penalties on delayed payment of interest due to MMRDA, which is under negotiation, has been provided in the books up to 31.03.2019.

6. The Change in Board of Directors of the Company during the year are not updated in ROC/MCA Records.

7. a. Details of contingent liabilities reported based on the available records are Rs. Nil Lakhs (Previous Year Rs. 705.26 Lakhs). During the last Six financial years, there has been no correspondence for recovery the above.

b. The employees have filed case against Melton of which the amount cannot be ascertained.

8. Sales Tax Liability has been consolidated for all the divisions and the entire amount of Rs. 2327.06 Lakhs (Previous Year Rs. 2327.06 Lakhs) has been provided for in the books of account. As a result there is no contingent liability on account of Sales Tax in current year.

9. The Company being a Government related entity is exempt from the general disclosure requirement in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government. The related disclosure in accordance with AS 18 are given hereunder;

The Key Managerial Personnel of the Company and their remuneration are as below:

- a) Shri P. D. Malikner, Managing Director Salary & allowance: Nil
- b) Shri Narayan Ringane, Director Salary & allowance: Nil
- c) Shri Ravindra Sawant, Director Salary & allowance: Nil

10. The Corporation has made a proposal to industry department of Government of Maharashtra for transferring the asset suitably and proceed for final winding up.

11. Previous Years Figures are regrouped / reclassified wherever necessary.

**For M/s Ramprasad Sharma
& Associates
Chartered Accountants
Firm Registration No.112430W**

For Maharashtra Electronics Corporation Limited

**(CA Sudhir Sharma)
Partner
Membership No: 46237
UDIN 2504 6237BMJ0ZQ8928.**

**Ravindra Sawant
Director
Place: Mumbai
Date: 15 APR 2025**

**P. D. Malikner
Managing Director**

Place: Mumbai
Date: 25/04/2025

MAHARASHTRA ELECTRONICS CORPORATION LIMITED
Balance Sheet as at March 31, 2019

(Amount in)

Particulars	Note No.	As on 31st March, 2019	As on 31st March, 2018
EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Share Capital	1	96,860,000	96,860,000
b Reserves and Surplus	2	(4,223,566,758)	(3,995,728,699)
2 Non-Current Liabilities			
a Long-term borrowings	3	2,246,034,448	2,136,392,448
b Long-term Provisions		-	-
c Other Long term liabilities	4	310,814,574	309,014,873
3 Current Liabilities			
a Short-term borrowings	5	1,651,257,492	1,536,675,381
b Trade Payables		-	-
c Other Current Liabilities		-	-
d Short-term Provisions		-	-
Total		81,399,756	83,214,003
II. Assets			
1 Non-current assets			
Fixed assets			
i) Tangible Assets	6	4,849,307	5,135,942
ii) Intangible Assets		-	-
iii) Capital Work In Progress		15,600,000	15,600,000
iv) Intangible Assets Under development		-	-
b Non-current investments	7	20,000	20,000
c Long term loans and advances	8	-	-
d Other non-current assets	9	55,448,346	55,689,740
2 Current assets			
a Current Investments		-	-
b Inventories		-	-
c Trade Receivables		-	-
d Cash and cash equivalents	10	5,482,103	6,768,321
e Short Term Loans & Advances		-	-
f Other Current Assets		-	-
Total		81,399,756	83,214,003

Significant Accounting Policies & .16

Notes To The Financial Statements

The Schedule referred to above form an integral part of the Financial Statement

For Ramprasad Sharma & Associates
Chartered Accountants
Firm Registration No. 112430W

For MAHARASHTRA ELECTRONICS CORPORATION LTD.

(CA Sudhir Sharma)
Partner
Membership No. 46237

Ravindra Sawant
Director

P. D. Malikner
Managing Director

UDIN: 25046237BMJOZQ8928

Place: Mumbai
Date: 15 APR 2025

Place: Mumbai
Date: 15 APR 2025

MAHARASHTRA ELECTRONICS CORPORATION LIMITED (Amount in)			
Profit and Loss Statement for the year ended March 31, 2019			
Particulars	Note No.	Current Year 31st March, 2019	Previous Year 31st March, 2018
Revenue from operations			
Less: Excise Duty		-	-
Other Income	11	450,851	571,790
Total Revenue (I + II)		450,851	571,790
Expenses:			
Cost of Materials Consumed		-	-
Cost of Goods Traded		-	-
Employee benefit expense	12	-	-
Financial costs	13	224,224,111	204,906,850
Depreciation and amortization expense	6	286,635	314,307
Other expenses	14	1,957,783	1,970,227
Total Expenses		226,468,529	207,191,384
Profit before exceptional and extraordinary items and tax	(I-III)	(226,017,678)	(206,619,594)
Exceptional Items	15	1,820,381	8,363,183
Profit before extraordinary items and		(227,838,059)	(214,982,777)
Extraordinary Items		-	-
Profit before tax -	(VI-VII)	(227,838,059)	(214,982,777)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Excess /Short Provision for taxation		-	-
Profit for the period from Continuing Operations	(VIII-IX)	-	-
Profit / Loss from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit / Loss from Discontinuing Operations (After Tax) (XI-XII)		-	-
Profit/(Loss) for the period		(227,838,059)	(214,982,777)
Earning per equity share:			
Basic & Diluted		(235.22)	(221.95)

Significant Accounting Policies & 16

Notes To The Financial Statements

The Schedule referred to above form an integral part of the Financial Statement

Omprasad Sharma & Associates
Chartered Accountants
Registration No. 112430W

For MAHARASHTRA ELECTRONICS CORPORATION LTD.

(CA Sudhir Sharma)
Partner
Membership No. 46237
UDIN: 25046237BMJ0ZQ8928

Ravindra Sawant
Director

P. D. Malikner
Managing Director

Mumbai
Date: 25/04/2025

Place: Mumbai
Date: 15 APR 2025

MAHARASHTRA ELECTRONICS CORPORATION LIMITED
Cash Flow Statement for the year ended 31st March 2019

(Amount in)

CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31.03.2019		Year Ended 31.03.2018	
NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS		(227,838,059)		(214,982,777)
DEPRECIATION	286,635		314,307	
INTEREST EXPENSES	224,224,111		204,906,850	
DIVIDEND RECEIVED	(80,000)		(80,000)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(3,407,313)		(9,841,620)
ADJUSTMENT FOR :-				
DECREASE / (INCREASE) IN FIXED ASSETS	-		2,579	
DECREASE / (INCREASE) IN TRADE RECEIVABLES	-		-	
DECREASE / (INCREASE) IN INVENTORIES	-		-	
DECREASE / (INCREASE) IN LOANS AND ADVANCES	-		-	
(DECREASE) / INCREASE IN PROVISIONS	-		-	
DECREASE / (INCREASE) IN OTHER CURRENT ASSETS	241,394		(109,575)	
(DECREASE) / INCREASE IN LIABILITIES	1,799,701		7,521,853	
(DECREASE) / INCREASE IN TRADE PAYABLES	-		-	
CASH GENERATED FROM OPERATION BEFORE EXTRA - ORDINARY ITEMS		(1,366,218)		(2,426,762)
CASH GENERATED FROM OPERATION				
DIRECT TAX PAID	-		-	
NET CASH FROM OPERATING ACTIVITIES		(1,366,218)		(2,426,762)
CASH FLOW FROM INVESTING ACTIVITIES				
DIVIDEND RECEIVED		80,000		80,000
NET CASH FROM INVESTING ACTIVITIES		80,000		80,000
CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH FROM FINANCING ACTIVITIES		-		-
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,286,218)		(2,346,762)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		6,768,321		9,115,084
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		5,482,103		6,768,321

Ramprasad Sharma & Associates
Chartered Accountants
Firm Registration No. 112430W

For MAHARASHTRA ELECTRONICS CORPORATION LTD.

(CA Sudhir Sharma)

Partner
Membership No. 46237
UDIN: 25046237BMJOZQ8928
Place: Mumbai
Date: 25/04/2025

Ravindra Sawant
Director

P. D. Malikner
Managing Director

Place: Mumbai
Date: 15 APR 2025

MAHARASHTRA ELECTRONICS CORPORATION LIMITED

Notes forming part of the financial statements

Note : Share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares		Number of shares	
a) Authorised Equity shares of Rs. 100/- each with voting rights	1,000,000	100,000,000	1,000,000	100,000,000
b) Issued Equity shares of Rs.100/- each with voting rights	968,600	96,860,000	968,600	96,860,000
c) Subscribed and fully paid up Equity shares of Rs. 100/-each with voting rights	968,600	96,860,000	968,600	96,860,000
Total	968,600	96,860,000	968,600	96,860,000

Refer Notes (I) To (V) Below

Notes:

1. Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.100/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year				
Particulars	Opening Balance	Fresh Issue	Bonus/ Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2013	968,600	-	-	968,600
- Number of shares	96,860,000	-	-	96,860,000
- Amount				
Year ended 31 March, 2012	968,600	-	-	968,600
- Number of shares	96,860,000	-	-	96,860,000
- Amount				

Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% Holding	Number of shares held	% Holding
Equity shares with voting rights				
Government of Maharashtra & Its Nominee (100%)	968,600	96,860,000	968,600	96,860,000
Total	968,600	96,860,000	968,600	96,860,000

MAHARASHTRA ELECTRONICS CORPORATION LIMITED
Notes to Accounts Forming Part of Accounts for the Year ended March 31, 2019

(Amount in)

Note No.	Particulars	Current Year 31st March, 2019	Previous Year 31st March, 2018
NOTE 1	SHARE CAPITAL		
	AUTHORIZED		
	ISSUED & SUBSCRIBED & PAID UP	96,860,000	96,860,000
		96,860,000	96,860,000
NOTE 2	RESERVE & SURPLUS		
	Capital Reserve	-	-
	Capital redemption Reserve	-	-
	Security Premium Reserve	-	-
	Debenture Redemption Reserve	-	-
	Revaluation Reserve	-	-
	Other Reserve	-	-
	Profit & Loss Account Opening Balance (Dr)	(3,995,728,699)	(3,780,745,922)
	(+) Profit / (Loss) for the Year	(227,838,059)	(214,982,777)
	Less: Transfer to General Reserve	-	-
	Less: Proposed Dividend	-	-
	Less: Tax on Proposed Dividend	-	-
	Written Off	-	-
		(4,223,566,758)	(3,995,728,699)
NOTE 3	LONG TERM BORROWING		
	Bonds/Debentures	-	-
	Term Loan (From Bank/Other Party)	-	-
	Deposits	-	-
	Loan & Advances from Related Party	-	-
	Long Term Obligation of finance Lease obligation	-	-
	Other Loan & advances	-	-
	Unsecured		
	(a) SICOM LTD		
	i) Sales Tax Deferral Loan	-	-
	ii) RCD Sicom Loan (Incentive Loan from GOM)	-	-
	Add: Interest Accrued and Due	-	-
	Total (a)	-	-
	ii) MIL MIDC Incentive Loan	-	-
	b) Government of Maharashtra	567,188,059	567,188,059
	Add: Interest accrued and due	1,678,846,389	1,569,204,389
	Total (b)	2,246,034,448	2,136,392,448
	Total Long Term Borrowings	2,246,034,448	2,136,392,448
NOTE 4	OTHER LONG TERM LIABILITIES		
	Trade Payables		
	Others:		
	i) Advance from Customer		
	Cda Ind Navy - Sonobuy	24,220,273	24,220,273
	Total Others (i)	24,220,273	24,220,273
	ii) Other Liabilities	29,500	-
	Accounts writing charges payable	90,000	90,000
	Kamat & Associates	2,390,007	2,390,007
	MIDC Dues Payable	50,979,355	49,158,974
	MMRDA Rent Payable	73,556	89,660
	Lay Off Payable	232,706,355	232,706,355
	Sales Tax Payable	88,500	88,500
	SARDA & PAREEK	118,000	59,000
	Statutory Audit Fees Payable	119,028	212,104
	Outstanding Liability HO	286,594,301	284,794,600
	Total Other Long Term Liabilities	310,814,574	309,014,873
NOTE 5	SHORT TERM BORROWING		
	Loan Repayable on Demand (Bank or Others)	-	-
	Loan Advance From Related Party	-	-
	Deposits	-	-
	Other Loan & Advances:		
	Unsecured		
	a) Loan from MIDC	120,000,000	120,000,000
	Add: Interest Accrued and Due	1,467,477,380	1,355,861,546
	Total (a)	1,587,477,380	1,475,861,546
	b) Loan from Government of Maharashtra	10,000,000	10,000,000
	Add: Interest Accrued and Due	53,780,112	50,813,835
	Total (b)	63,780,112	60,813,835
	c) Trade Payables	-	-
	Total Short Term Borrowings	1,651,257,492	1,536,675,381

MAHARASHTRA ELECTRONICS CORPORATION LIMITED
Notes to Accounts Forming Part of Accounts for the Year ended March 31, 2019

(Amount in)

Particulars	Current Year 31st March, 2019	Previous Year 31st March, 2018
NOTE 6		
FIXED ASSETS		
TANGIBLE ASSETS		
GROSS BLOCK	48,254,926.26	48,254,926.26
LESS : DEPRECIATION	43,405,619.26	43,118,984.26
LESS: FIXED ASSETS WRITTEN OFF	-	-
NET BLOCK	4,849,307.00	5,135,942.00
INTANGIBLE ASSETS	-	-
CAPITAL WIP	15,600,000.00	15,600,000.00
	15,600,000.00	15,600,000.00
NOTE 7		
NON CURRENT INVESTMENT		
Trade Investment	-	-
Investment Property	-	-
Investment in Equity Instrument	-	-
Investment in Preference shares	-	-
Investment in Government & Trust Securities	-	-
Investment in Debenture & Bonds	-	-
Investment in Mutual Funds	-	-
Investment in Partnership Firms	-	-
Other Non Current Investments	-	-
Investment In Mitcon	20,000	20,000
i) In Other Companies: Maharashtra Industrial & Technical Consultancy Organisation Limited	-	-
200 equity shares of Rs.100/- each fully paid up.	-	-
	20,000	20,000
NOTE 8		
LONG TERM LOAN & ADVANCES		
Capital Advance	-	-
Security Deposits	-	-
Loan & Advances to Related Party	-	-
Other Loan & Advances	-	-
Claims Receivable	-	-
Less: Provision for doubtful claim recivables	-	-
Net Claim receivables	-	-
Advance Tax	-	-
	-	-
NOTE 9		
OTHER NON CURRENT ASSETS		
(a)Long Term trade Receivables	-	-
Secured, Considered good	-	-
Unsecured, Considered good	55,315,345	55,315,345
Doubtful	-	-
	55,315,345	55,315,345
Less: Provision for doubtful trade receivables	-	-
	55,315,345	55,315,345
Others:		
Td Sales Tax (Advance Paid)	-	-
Deposits	-	-
TDS 2014-2015	-	-
TDS 2015-2016	-	98,144
TDS 2016-2017	-	61,414
TDS 2017-2018	-	40,940
Accrued interest on FDR with Banks	133,001	173,897
	55,448,346	55,689,740
NOTE 10		
CURRENT INVESTMENT		
I. Cash in Hand	478	451
II. Balances with Schedule Banks		
In Current A/c	481,625	767,870
In Fixed deposit Less than 3 Months	-	-
OTHER BANK BALANCES		
(i) Earmarked Balances with Banks (Unpaid Dividend)	-	-
(ii) Bank Deposits with Maturities More Than 3 Month		
Fixed Deposits-Corporation Bank	5,000,000	6,000,000
Fixed Deposits-Indian Bank	-	-
Fixed Deposits-SBI	-	-
Sub-Total Other Bank Balances	5,000,000	6,000,000
	5,482,103	6,768,321

Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 pursuant to MCA Notification No. G.S.R. 308 (E) dated 30th March 2017:

Note No.	Particulars	SBN Amount	Other Denomination Amount
NOTE 10(a)	Closing cash in hand as on 08.11.2016	Nil	324
	(+) Permitted receipts	Nil	73,000
	(-) Paid for permitted expenses	-	73,201
	(-) Amount deposited in bank	Nil	-
	Closing Balance as on 30.12.2016	Nil	123

MAHARASHTRA ELECTRONICS CORPORATION LIMITED
Notes to Accounts Forming Part of Accounts for the Year ended March 31, 2019

(Amount in ₹)

Note No.	Particulars	Current Year 31st March, 2019	Previous Year 31st March, 2018
NOTE 11	Other Income		
	Interest Income	360,851	409,373
	Dividend Income		
	From Non Trade Investments		
	(i) From Current Investments	80,000	80,000
	(ii) From Long Term Investment	-	-
	Other Non operating Income	10,000	82,417
		450,851	571,790
NOTE 12	Employee Benefit Expenses		
	Salary & Wages	-	-
	Contribution to Provident & Other Fund	-	-
	Staff Welfare Expenses	-	-
		-	-
NOTE 13	Finance Cost		
	Interest Expenses	224,224,111	204,906,850
		224,224,111	204,906,850
NOTE 6	Depreciation & Amortization Expenses		
	Depreciation on Fixed Assets	286,635	314,307
	Impairment of Fixed Assets	-	-
		286,635	314,307
NOTE 14	Other Expenses		
	Accounts writing charges	29,500	-
	Legal charges	750	-
	Professional Fees (Staff)	858,702	-
	Service Charges (Staff)	342,204	1,193,075
	Professional Fees	111,150	220,362
	Printing And Stationery	113,492	97,448
	Statutory Audit Fee	59,000	59,000
	Internal Audit Fees	-	17,700
	Postage,Telephone & Telex	8,814	14,945
	Car Expenses	3,955	66,702
	Travelling,Conveyance Expenses	88,198	123,966
	Office Expenses	49,088	80,667
	Rates & Taxes	-	-
	Miscellaneous Expenses	56,346	96,362
	TDS Expences	200,498	-
	TDS FY 2018-19	36,086	-
		1,957,783	1,970,227
NOTE 15	Exceptional Items		
	Sales Tax - Provision	-	-
	Rent & Taxes MMRDA (old)	1,820,381	7,467,422
	Sundry Balance w/off	-	-
	Provisions No Longer required W/Back	-	150,221
	Back Wages as per court order	-	745,540
		-	-
		1,820,381	8,363,183

Maharashtra Electronic Corporation Ltd.

Note: 6 - Non Current Assets / Fixed Assets

	Particulars	Rate	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET BLOCK	
			Balance as at 01.04.2018	Additions	Deductions	Acquired through Business Combination	Impairment	Balance as at 31.03.2019	Balance as at 01.04.2018	Depreciation Charge for the Year	Adjustment due to Impairment	On Deduction	Balance as at 31.03.2019	Balance as at 31.03.2018	Balance as at 31.03.2019
A	TANGIBLE ASSETS														
I	LEASE HOLD LAND	-	3,885,482	-	-	-	-	3,885,482	1,194,188.00	40,676	-	-	1,234,864.00	2,691,294	2,650,618
II	BUILDING	10.00	44,263,994	-	-	-	-	44,263,994	41,842,338.50	242,165	-	-	42,084,503.50	2,421,655	2,179,490
III	PLANT & MACHINERY	13.91	20,480	-	-	-	-	20,400	16,111.00	597	-	-	16,708.00	4,289	3,692
IV	ELECTRICAL FITTINGS	13.91	9,000	-	-	-	-	9,000	6,286.00	378	-	-	6,664.00	2,714	2,336
V	AIR CONDITIONERS	13.91	6,000	-	-	-	-	6,000	4,190.00	252	-	-	4,442.00	1,810	1,558
VI	FURNITURE & FIXTURE	18.10	70,051	-	-	-	-	70,051	55,870.76	2,567	-	-	58,437.76	14,180	11,613
VII	VEHICLES	25.89	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)		48,254,926	-	-	-	-	48,254,926	43,118,984.26	286,635	-	-	43,405,619.26	5,135,942	4,849,307
B	INTANGIBLE ASSETS		-	-	-	-	-	-	-	-	-	-	-	-	-
C	CAPITAL WIP		15,600,000.00	-	-	-	-	15,600,000.00	-	-	-	-	-	15,600,000	15,600,000
	TOTAL		63,854,926.26	-	-	-	-	63,854,926.26	43,118,984.26	286,635.00	-	-	43,405,619	20,735,942.00	20,449,307.00