

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

(A Government of Maharashtra Undertaking)

**270, Bhamburda, Senapati Bapat Marg,
Pune- 411016**

**59th ANNUAL REPORT
(2021-2022)**

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

59th ANNUAL REPORT

(2021-2022)

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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 2021-2022:-**

- 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 2021-2022 ended on 31st March, 2022 were due for presentation to the Annual General Meeting before 30th September, 2022.

- The Statement of Accounts and the Balance sheet of the Company along with Financial Statements for the year ended on 31st March, 2022 were adopted by the Board of Directors of the Corporation in their 327th meeting held on dt. 24-04-2025.
- 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 2021-2022 vide their order No. CA. V/ COY/ MAHARASHTRA, MHFARM (1) /1580 Dated:- 27-08-2021. Accounts for the year ended on 31st March, 2022 was audited and certified by Statutory Auditor M/s M.S.Godbole And Associates, Chartered Accountant on 03rd May, 2025.
- Supplementary Audit of the financial statements for the year ended 31 March, 2022 as required by u/s 143(6)(a) of the Companies Act, 2013 was completed by the Office Of The Accountant General (Audit-II), Maharashtra, Nagpur on dt. 17-09-2025.
- 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, 2022 was received from the office of Accountant General (Audit)-II, Maharashtra, Branch Office Mumbai. vide their letter dt. 06-03-2026.
- **Accounts for the year 2021-2022 were adopted by the share-holders in their 59th Adjourned Annual General Meeting held on 12-06-2026.**
- **The Annual Report was printed and submitted to the Government.**
- **Due to above reasons the accounts for the year 2021-2022 ended on 31st March, 2022 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 2021-2022.

During the year 2021-2022 the Corporation earned the **Profit Rs. 5578.89 Lac** before interest, depreciation, income tax & prior period adjustments and earned a **profit of Rs. 5229.09 Lac** after interest, depreciation, income tax & prior period adjustments.

During the year 2021-2022 the joint cultivation scheme was implemented on 14 farms of the Maharashtra State Farming Corporation Ltd..

Accumulated loss as on 31st March, 2021 consideration prior adjustments accumulated loss as on **31st March, 2022 is Nil.**

A:- Expenditure :-

Comparative Expenditure for the year 2020-2021 and 2021-2022 were as under-
(Rs. In lakhs.)

Sr. No.	Particulars	2020-2021	2021-2022
		Rs.	Rs.
1	Salary & Wages	583.07	783.38
2	Repairs & Maintenance	5.01	-
3	Establishment Expenditure	167.50	150.58
4	Director's remuneration & Expenditure	31.19	28.64
5	Interest	8.84	8.84
6	Decrease in Stock	6.68	6.02
7	Depreciation on Assets	19.11	21.37
8	Provision for Income Tax	102.85	185.24
	Total	924.24	1184.07
9	Prior Period Expenses	0	134.35
	Total	924.24	1318.42

B:- INCOME:-

Comparative Revenue incomes for the years 2020-2021 and 2021-2022 were as under-
(Rs. In lakhs.)

Sr. No.	Particulars	2020-2021	2021-22
1	Revenue from Operation:-		
	a) Joint Cultivation	2585.86	3121.97
	b) Agroforestry	23.77	13.84
2	Other Income (including income from leave & License, interest on investments etc.)	1099.98	3411.70
3	Prior Period Income	1058.84	-
	Total	4768.45	6547.51
C	Profit/(Loss) (B-A)	3844.21	5229.09
D	Accumulated Loss/ Profit	(-) 4436.68	792.41

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MAHARASHTRA STATE FARMING CORPORATION LTD. PUNE
(Government of Maharashtra Undertaking)
Board of Directors 2021-2022

1	Hon. Shri. Balasaheb Bhausaheb 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
	Hon. Shri Dadaji Bhuse Minister of Agriculture, Maharashtra State. (Form 18-10-2021 to 27-06-2022)		
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 Sanjay Ghanekar, Secretary CAD, Irrigation, Maharashtra State. (From 1-8-2020 to 30-06-2021)	-----	Director
	Shri Ajay Kolirkar Secretary CAD, Irrigation, Maharashtra State. (From 01-07-2021 to 30-11-2021)	-----	
	Shri Basvant Swami Secretary CAD, Irrigation, Maharashtra State. (From 01-12-2021 to 19-12-2021)		
	Shri Vilas Rajput Secretary CAD, Irrigation, Maharashtra State. (From 20-12-2021 to 19-05-2022)		
6	Shri. Shekhar Gaikwad, I.A.S. Commissioner of Sugar, Maharashtra State, Pune. (From 14-07-2020 to 31-05-2023)	-----	Director
7	Shri Dhiraj Kumar, I.A.S. Commissioner of Agriculture, Maharashtra State, Pune (From 14-07-2020 to 25-12-2022)	-----	Director
8	Shri. Anil Kawade, I.A.S. Commissioner of Cooperation, Maharashtra State, Pune. (From 21-09-2019)	-----	Director
9	Shri. Niranjana Kumar Sudhanshu, I.A.S. Settlement And Director Of Land Records, Maharashtra State, Pune (From 16-02-2021 to 25-12-2022)	-----	Director
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	Dr. Shri Sanjay Belasare. Chief Engineer, Irrigation, Nashik (From 10-02-2021 to 01-02-2023)	-----	Director

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, 2022 adopted by the following Board of Directors in their 327th meeting held on dt. 24-04-2025.

1	Hon. Shri. Chandrashekhar Bawankule Minister (Revenue), Maharashtra State.	-----	Chairman
2	Shri Yogesh Kadam, Minister of State (Revenue), Maharashtra State.	-----	Vice Chairman
3	Shri. Rajesh Kumar, I.A.S. Additional Chief Secretary, (Revenue) Maharashtra State.	-----	Director
4	Shri. Omprakash Gupta, I.A.S. Additional Chief Secretary, (Finance) Maharashtra State .	-----	Director
5	Shri. Nandkumar Bedse I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd.	-----	Managing Director
6	Shri Prakash Misal, Chief Engineer, Irrigation, Nashik.	-----	Director
7	Shri Sanjay Belasare, Secretary CAD, Irrigation, Maharashtra State	-----	Director
8	Shri. Sandeep Ovhal, Chief Excutive (Fin/Admin, Maharashtra State Farming Corporation Ltd	-----	Secretary

REGISTERED OFFICE :

S.No. 270, Bhamburda,
Senapati Bapat Marg, Pune 411016
Phone No., 020-25650551/25659553
Email :- msfcpxne16@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

Email :- msfcpxne16@gmail.com

No.Secretary/2026/59th Adj AGM/773

Date : 11/05/2026

NOTICE FOR THE 59th ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 59th Adjourned Annual General Meeting of the Members of the Maharashtra State Farming Corporation Limited, Pune will be held on Friday, 12th June, 2026 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 2022 and the reports of the Auditors and Directors thereon.
2. To Declare dividend on shares holder for the financial year ended on 31st March 2022.

SD/-

(Shri. Sandeep S. Ovhal)

Secretary

Maharashtra State Farming Corporation Ltd.,Pune

For and on behalf of the Board of Directors

Place : Pune

Date :11/05/2026

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 – 2021-2022

To,
The Members,

Your Directors have great pleasure in presenting this 59th Annual Report on the working of the Corporation for the year 2021-2022. 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 2021-2022 ending on 31st March, 2022 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, 2022.

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 27-08-2021 issued orders appointing M/s. M S Godbole & Associates, Chartered Accountant, Pune as Statutory Auditors for the year 2021-2022.

Audited Financial Statement/Cash Flow, Profit and Loss Accounts and Balance Sheet of the Company for the year 2021-2022 ending on 31st March, 2022 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 2022.

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,2022.

6. Financial Results:-

		<u>2021-2022</u> (Rs. in lacs.)	<u>2020-2021</u> (Rs. in lacs.)
1	Revenue received from operation Joint Cultivation,)	3121.97	2585.86
2	Revenue received from Agro- forestry & Horticulture Funds	13.84	23.77
3	Other Receipts	749.91	394.95
4	Income from Acquisition of Land	2661.79	705.04
5	Prior period Adjustments (Includes Income from Acquisition of Land Rs14.32 Crore and other)	-134.35	1058.84
6	Gross Profit/(Loss) before depreciation, interest, tax, provisions & prior period expenses	5578.89	2916.17
7	Profit after depreciation, interest, tax, provisions & prior period expenses	5229.09	3844.21
8	Dividend proposed	24.23	0.00
9	Net surplus transferred	-	(-)4436.68
10	Capital Employed	5998.49	342.45
11	Paid-up Capital	275.00	275.00
12	Net Worth	1043.19	(-)4161.67

7. Bonus:-

A Provision at 8.33% is made for the payment of Bonus as per Bonus Payment Act for the year 2021-2022..

8. Cropping plan .

In the year 2021-2022 joint cultivation was implemented on average area of 24,000 acres by the Corporation and the Corporation earned a revenue of Rs. 3121.97 lacs .

9. Personnel and Industrial Relation :-

At the end of the year (31st March 2022) there were in 8 officers on deputation and 21 permanent employees and 198 employees from outsourcing agencies & retired employees/officers of the Corporation and 56 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 10/08/2021.

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.msfc.co.in.

12. Deposits:-

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

13. Dividend:-

The Maharashtra State Farming Corporation Ltd., Pune has made a profit in the financial year 2021-2022 ending on 31st March 2022., as per the provisions of Section 123 of the Companies Act, 2013 and Government of Maharashtra Finance Department Government Decision No. Shasau 10.11/Pr.Kr.57/S.A. Dated 22/02/2012, dividend is being paid to the shareholders at the rate of 5% of the profit after the public undertakings in the state finalize their accounts.

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	3,61,072/-
2018-19	15,62,519/-
2019-20	74,78,655/-
2020-21	84,47,422/-
2021-22	89,85,199/-
Total	2,68,34,867/-

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. In accordance with this requirement, and vide Government Order No. MSHEM-2026/P.K.22/L-7 dated 05/05/2026 issued by the Revenue and Forest Department, Government of Maharashtra, a four-member Committee of Directors has been constituted for the Maharashtra State Farming Corporation. The mandate of this Committee is to formulate a policy for undertaking social responsibility activities under Corporate Social Responsibility (CSR), as stipulated by Section 135 of the Companies Act, 2013; subsequently, the funds allocated for this purpose shall be expended in strict compliance with the provisions of Section 135(5) of the Companies Act, 2013.

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 2021-22.

- 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, 2022 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 2021-2022.

----NIL----

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

BALANCE SHEET AS AT 31st March, 2022

AND

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st March, 2022**

ALONGWITH

FINANCIAL NOTES ATTACHED TO

AND

FORMING PART OF ACCOUNTS

AS AT 31st March, 2022

AND

AUDITOR'S REPORT



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, 2022, the Statement of Profit and Loss for the year then ended 31st March 2022, 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. No confirmations have been obtained with regards to Sundry Creditors for Materials, Sundry Creditors for Assets, and Sundry Creditors for Others of Rs. 45,30,790/-, Rs.1,02,03,309/-, and Rs. 3,79,92,212/- respectively, as shown in Schedule 5.
- ii. Also, the Company chooses to show these liabilities as Long Term. Therefore, the effect of these items on the Financial Statements cannot be ascertained.
- iii. Provision as appearing in Schedule 8 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.
- iv. Provision for Gratuity provided for as per Schedule 8 of Rs. 93,67,168/- 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.
- v. 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 in Schedule 29 was done by the Government of Maharashtra in the year 1963-65 but are disputed ever since.
 - ii. As stated in Schedule 29, 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. 9(iii), Capital Work in Progress Rs. 53,40,854) and Rs. 13,95,213.67 is shown as Short-Term Loans and Advances (Schedule 16 Unsecured Considered – Rs. 72,89,052/-). 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 Long Term Loans and Advances (Considered as Security Deposit with Government Authorities) – Refer Schedule 11.
- 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 Schedule 30, Land was acquired by the Government Authority for the purpose of construction of Highway. As the records relating to cost of the acquired land and details of the aquisition (Date, Award amount, Reductions) are inadequate. 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 Schedule 31, land admeasuring 14,266 acres have been ceded in favor of the ex-lessors. Another lot of land actually distributed at present is 26,950 acres. However as per the para (c) of Notes to Schedule 31, 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.
- vi. We have not examined the entire land distribution process to the ex-lessors or legal formalities associated with it.
- vii. Non-Current Investments, as shown in Schedule 10 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.
- viii. 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.
- ix. Inventories with regards to agro-forestry and horticulture as shown in Schedule 13 and Schedule 19 are held by the Company at various locations. It comprises of Standing Crops amounting to Rs. 54,13,960/- 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.
- x. No confirmation has been obtained by the Company with regards to the Trade Receivables / Sundry Debtors (Rs. 42,63,78,970/-) shown in the Balance Sheet (as per schedule 14), 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.

- xi. 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 7(d) as a Advances from Joint Cultivators & Other Deposits. Closing balance as on 31st March, 2022 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.
- xii. Also, other Short-Term Loans and Advances shown in Schedule 16 have also not been confirmed by any parties / debtors.
- xiii. In Schedule 16, Short Term Loans and advances, amount of Rs. Rs.1,04,90,914/- has been outstanding for more than one year but less than three years and Rs. 2,76,80,553/- 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 2022-23.
- xiv. Similarly, in Schedule 14, Trade Receivables, amount of Rs.1,89,63,616/-has been outstanding for more than six months but less than three years and Rs.39,87,87,776/- 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 2022-23. Compared to last year's Financials, there is an increase in amount receivable which is outstanding for more than three years.
- xv. 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.
- xvi. We were told that Sundry Debtors relating Belapur Sugar Industries and Allied outstanding for more than 6 months, as shown in Schedule 14, 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.
- xvii. Depreciation calculated on Tangible Assets as shown in Schedule 9, 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.
- xviii. 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.
- xix. Physical Verification of Cash Balance at the end of the Financial Year had not been carried out by us due to delayed finalization of books of accounts of the Company. We have relied on the internal controls implemented and Cash certificates generated by the company.
- xx. Confirmed Statutory Dues not accounted for

- (a) The company has computed its Income Tax, GST, Professional Tax and liabilities towards all other Taxes as applicable and paid the same.
- (b) 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.

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

- a. A provision for payment of Statutory Dues includes outstanding dues towards Sales Tax / VAT has been made under Schedule 7 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.
- xxii. 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.
- xxiii. The Company has made the Provision for the Final Dividend as per the GR Reference no 10.10/Letter no 22/dated 21/06/2010. This provision is subject to approval in the Board meeting of the Company. Refer Schedule 8.
- xxiv. The Company has provided liabilities towards the Dividend Distribution Tax, but same is not paid till the date of Signing of the Report. Company needs to provide for the Interest on delayed payment of Dividend Distribution Tax. The Relevant Compliances of reporting under the various laws are yet to be completed.
- xxv. The Company has not complied with the provisions of Section 135 of of Companies Act,2013 in respect of Corporate Social Responsibility. The Company has calculated the Liability towards the CSR but the same is not discharged for the year ended 31st March, 2021 and 31st March 2022.

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 2022.

Emphasis of matter

1. Contingent Liabilities

We have relied on Management's Representation with regards to the correctness of disclosures and adequacy incase of the nature and amounts for contingent liabilities (including in respect of removal of vedibabhul trees) as disclosed in Schedule 27 Notes on Accounts

2. 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.

3. 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) Although there are identified statutory dues as already mentioned, they have not been cleared.

4. Government Dues –

- a) Undisputed Agricultural Income Tax pertaining to years 1972-73 to 1983-84 is Rs.3,28,16,498/- which is already provided in the books and is outstanding till date.
- b) Similarly, VAT Liability of Rs.1,86,074/- has been outstanding for more than three years.

For M.S. Godbole and Associates
Chartered Accountants
FRN -0103236W

Sd-
Chinmay Karande
Partner
Membership No: 157700

Place: Pune
Date: 3rd May, 2025
UDIN – 25157700BMKMUO1751



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

Report on Other Legal and Regulatory Requirements

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. 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.

2. 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 2021-22, 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. During the year, the amount of outstanding interest of Rs. 79,09,11,224/- has been repaid by the Company. So there is no outstanding as on 31/03/2022.

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.

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 – No. The company has not been selected for

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	0	7	1	0	0	9
2013	0	1	0	11	1	0	0	13
2014	2	4	0	11	1	0	0	18
2015	0	10	2	8	1	0	0	21
2016	0	3	3	11	0	0	6	23
2017	0	5	4	11	6	0	0	26
2018	0	4	8	8	1	3	7	31
2019	0	5	12	18	5	2	9	51
2020	0	6	1	17	3	5	1	33
2021	0	5	4	17	2	8	0	36
2022	0	4	8	21	13	20	6	72
Total	2	48	42	141	34	38	29	334

disinvestment.

e) Sector Specific sub-directions as required –

f) Cases of levy of penalty for mismatch of stock of food grains with cash credit limit availed – Nil

g) The company has not availed any cash-credit limit of such nature.

h) System for assessing the health of stock and for valuation of damaged goods –

i. The company doesn't have any system for assessing the health of stock and valuation of damaged goods.

ii. All the activities related to cultivation of crops, assessing the health of stock (crops), their valuation in case of any damage, ethics handled by the joint-cultivators appointed by the Company.

i) System of reconciliation of amount recoverable / payable in respect of gunny bales – All such activities are handled by the joint-cultivators appointed by the Company.

- j) System to check the authenticity of claims shown as recoverable from FCI/ State Govt. – There are no such claims shown as recoverable from FCI / State Govt. in the books of accounts of the company.
- k) Whether Profit / loss mentioned in Audit Report is as per Profit & Loss Statement of the company – 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.
- l) Stock of Seed Packing / Certification materials and other items – The company has not shown any such inventory in its books of accounts for the current year.
- m) Mechanism for disbursement of loans / subsidies / agro inputs and agricultural machineries to beneficiaries – The company has no such mechanism.
- n) Grants / Subsidies received for implementing various schemes –No such grants or subsidies were received.

For M.S. Godbole and Associates
Chartered Accountants
FRN - 0103236W

Sd-
Chinmay Karande
Partner
Membership No: (157700)

Place: Pune
Date: 3rd May, 2025
UDIN - 25157700BMKMUO1751



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

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 2022, 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.
- VI. In respect of statutory dues:
- a. The Company has compiled a list of outstanding statutory dues as follows – (Refer Schedule 28)

Nature of the Dues	Amount (Rs.)	Period which amount relates to the	Due Date	Date of Payment
Interest on Occupancy Price	2,52,80,693.00	1963 to 2021	Every year	Unpaid
Principal Amount pending on Occupancy Price	60,85,322.47	1963 to 2014	Immediate	Unpaid
Government Loans				
c. Interest Accrued& Due	0.00	1964 to 2019	Every year	25/03/2022
Bombay Labor Welfare Fund	6,60,677.00	1995 – 2021	Every year	Unpaid
Rent - 50% of receipts as per GR	1,47,30,474.00	1970 to 2021	Every year	Unpaid
Irrigation Department	22,92,060.00	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

- b. 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 xxi (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, which is repaid during the year. As on 31st March 2022, 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 5. 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 2022.
- IX. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the period of our audit.
- X. According to the information given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of 197 read with Schedule

V to the Act. However, we have been informed that managerial remuneration paid to managing director and other key personnel is as per policy of state government.

- 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. Also the relevant disclosure as per the Schedule III read with AS-18 is not made in the financial statements of 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 Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- XVI. 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 or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- XVII. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company. This clause is not applicable to the company as it is not Core Investment Company.
- XVIII. According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- XIX. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the order is not applicable to the company.
- XX. As per the information and explanations given to us and based on our evaluation of the financial ratios, ageing & expected dates of realization of financial assets & payment of financial liabilities, other information accompanying the financial statements, In our opinion, no material uncertainty exists on the date of the audit report in respect of the capability of the company in 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.

XXI. The Company has not complied with the provisions of the CSR as per the Companies Act, 2013.

XXII. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

XXIII. 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 - 0103236W

Sd-
Chinmay Karande
Partner
Membership No: (157700)

Place: Pune
Date: 3rd May, 2025
UDIN – 25157700BMKMUO1751

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

HIGH LIGHTS

(Rs. in lakhs)

	Schedule	2021-22	2020-21
		(Rupees)	(Rupees)
Revenue From Operation	17	3,135.81	2,609.63
Other Income	18	3,411.70	1,099.99
Total		6,547.51	3,709.62
Profit/(Loss) Before Interest, Depreciation, Taxes		5,578.89	2,916.17
Interest	22	8.84	8.84
Depreciation	21	21.37	19.11
Profit/(Loss) before Prior Period Expenses		5,548.68	2,888.22
Prior Period Expenses (DR.) CR	23	(134.35)	1,058.84
Profit/(Loss) Before Tax		5,414.35	3,947.06
Taxes		185.24	102.85
Profit/(Loss) After Tax		5,229.09	3,844.21
Accumulated Profit/(Loss)	2	-	(4,436.68)
Paid Up Capital	3	275.00	275.00
Capital Employed		5998.49	342.45

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SUMMARISED BALANCE SHEET AS AT 31st MARCH, 2022

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
	(Rupees)	(Rupees)
What the Corporation Owned		
1 Net Fixed Assets	529.91	525.26
2 Investments	156.48	153.98
3 Net Current Assets	115.31	2826.70
4 Long Term Loans & Advances	241.49	241.49
5 Accumulated Loss	-	4,436.68
Total Assets [Net]	1043.19	8,184.11
What the Corporation Owed		
1. Interest On Loans	-	7,909.11
2. Paid up Capital	275.00	275.00
3. Profit	768.19	-
Total Funds Employed.	1043.19	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, 2022

(Rs.lakh)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	275.00	275.00
(b) Reserves and Surplus	4	768.19	-4,436.68
Total		1,043.19	-4,161.68
(2) Non-current liabilities			
(a) Other Long-term Liabilities	5	4,955.30	4,504.13
Total		4,955.30	4,504.13
(3) Current liabilities			
(a) Short-term Borrowings	6	-	7,909.11
(b) Other Current Liabilities	7	1,640.54	2,062.97
(c) Short-term Provisions	8	881.99	698.11
Total		2,522.53	10,670.19
Total Equity and Liabilities		8,521.02	11,012.64
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	476.50	471.85
(ii) Capital Work-in-progress	9	53.41	53.41
(b) Non-current Investments	10	156.48	153.98
(c) Long term Loans and Advances	11	241.49	241.49
(d) Other Non-current Assets	12	-	-
Total		927.88	920.73
(2) Current assets			
(a) Inventories	13	54.94	60.96
(b) Trade Receivables	14	4,263.79	4,585.42
(c) Cash and cash equivalents	15	2,680.84	5,059.82
(d) Short-term Loans and Advances	16	593.57	385.71
Total		7,593.14	10,091.91
Total Assets		8,521.02	11,012.64

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

Please refer to Financial Notes .Schedule 39.

Sd/- (CA Chinmay D. Karande)	Sd/- (Sandeep S. Ovhal)	Sd/- (Smt. Pallavi Nirmal)	Sd/- (Nandakumar Bedse I.A.S.)	Sd/- (Deepak Taware,I.A.S.)
Membership No.157700	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.103236W	Chief Executive (Admn.)			
UDIN – 25157700BMKMUO1751	Date- 03-05-2025			

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

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Rs.)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	17	3,135.81	2,609.63
Other Income	18	3,411.70	1,099.99
Total Income		6,547.51	3,709.62
Expenses			
Change in Inventories of work in progress and finished goods	19	6.02	6.68
Employee Benefit Expenses	20	812.02	614.26
Depreciation and Amortization Expenses	21	21.37	19.11
Other Expenses	22	159.42	181.34
Total expenses		998.83	821.39
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		5,548.68	2,888.23
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		5,548.68	2,888.23
Prior Period Item	23	134.35	-1,058.84
Extraordinary Item		-	-
Profit/(Loss) before Tax		5,414.33	3,947.07
Tax Expenses	24		
- Current Tax		185.24	102.86
Profit/(Loss) after Tax		5,229.09	3,844.21
Profit/(Loss) for the period (before Minority interest adjustment)		5,229.09	3,844.21
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		5,229.09	3,844.21
Earnings Per Share (Face Value per Share Rs.1000 each)			
-Basic (In Rs)	25	19,014.88	13,978.94
-Diluted (In Rs)	25	19,014.88	13,978.94

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

Please refer to Financial Notes .

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Chinmay D. Karande)	(Sandeep S. Ovhal)	(Smt. Pallavi Nirmal)	(Nandakumar Bedse I.A.S.)	(Deepak Taware, I.A.S.)
Membership No.157700	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.103236W	Chief Executive (Admn.)			
UDIN – 25157700BMKMUO1751	Date- 03-05-2025			

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

1 COMPANY INFORMATION

Maharashtra State Farming Corporation LTD is a government-owned corporation that was established in 1972. The corporation is located in Senapati Bapat Road, Pune. The primary objective of the corporation is to promote agricultural development in the state of Maharashtra.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer.

Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

SCHEDULE NO. 3

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022
SCHEDULE NO. 1 (ITEM NO.1 (a))

SHARE CAPITAL

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(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, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	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. 4

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

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022 SCHEDULE NO.4 ITEM NO. 1 (b)

RESERVES AND SURPLUS

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Statement of Profit and loss		
Balance at the beginning of the year	-4,436.68	-8,280.89
Add: Profit/(loss) during the year	5,229.09	3,844.21
Less: Appropriation		
Dividend on Equity Shares	24.23	-
Balance at the end of the year	768.19	-4,436.68
Total	768.19	-4,436.68

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SCHEDULE NO. 5

OTHER LONG TERM LIABILITIES

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Others		
-Government Dues Payable	654.00	650.44
-Security Deposits Payable	3,774.03	3,332.61
-Sundry Creditors for Material Purchases	45.31	45.31
-Sundry Creditors for Others	379.93	373.74
-Sundry Creditors for Purchase of Assets	102.03	102.03
Total	4,955.30	4,504.13

a) 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.

b) Details of the Dues to MSME are not available with the company.

c) Detailed notes for Sundry creditor for others are disclosed in Note no .30 to the Financial Statements

d) Detailed notes for Government Dues payable are disclosed in Note No. 28 to the Financial Statements

SCHEDULE NO. 6

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

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022

SHORT TERM BORROWINGS

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Current maturities of long-term debt -Interest payable to Govt of Maharashtra	-	7,909.11
Total	-	7,909.11

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 Last year balance of loan Rs.21.61 crore refunded to the Government of Maharashtra. Thus the total loan of Rs. 128.85 crore was fully refunded to the Government of Maharashtra in last year i.e. FY 2020-2021.

2. As per the Revised Government Resolution No. Revenue & Forest Department- MSFC- 2017/P.K.111/L-7 dated 01-02-2022, Interest payable on above loan was Rs. 790,911,224/-. Same has been paid fully during the year. Now there is no outstanding payable as on date.

3. Out of total Interest of Rs. 79,09,11,224/- , Repayment of Rs. 25,90,21,867/- was adjusted against the Land acquisition of Ravalgaon for Mahatma Phule Krushi Vidyapith, Rahuri during year 21-22. Balance amount of Rs. 53,18,89,357/- has been paid through cheque on 25/03/2022.

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, 2022
OTHER CURRENT LIABILITIES

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Statutory dues		
-Labour Welfare Fund Payable	0.22	-
-TDS Payable	1.12	0.06
-VAT/PT/GST Payable	6.70	1.86
Salaries and wages payable		
-Salaries & Wages Payable	91.23	66.91
-Unpaid Salaries & Wages Payable	45.86	44.98
Other payables		
-Auditor Fees Payable	2.25	1.50
-Bank Charges Payable	0.01	0.01
-Bonus Payable	10.45	20.35
-Contribution to PF Payable	1.14	0.89
-Electricity & Power Expenses	2.04	1.52
-Employee Contribution to Provident Fund	2.93	1.13
-Entertainment / Guest House Expenses	0.01	0.02
-General Expenses Payable	0.94	1.17
-Gratuity Payable	26.53	43.19
-Legal Expenses	0.35	0.35
-Medical Expenses	0.06	0.05
-Printing & Stationary Expenses	0.03	0.14
-Professional Fees Payable	6.12	0.31
-Rates & Taxes	94.74	92.20
-Repairs & Maintenance Expenses	-	1.24
-Telephone & Other Payable	7.53	7.70
-Travelling Expenses	1.51	1.55
-Union Subscription Payable	0.12	0.12
Advances from Joint Cultivators & Other Deposits	1,338.65	1,775.72
Total	1,640.54	2,062.97

a) No confirmations have been obtained from the creditors, and advances received and for other credit balance appearing in the Balance-sheet as on 31-03-2022. 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.36,43,248/- (Previous year Rs.36,29,271.50/-) which is outstanding for more than three years.

c) 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.

d) Advance from Customer Includes 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.

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, 2022
SHORT TERM PROVISIONS

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Provision for income tax		
-Provisions for Income Tax	402.97	217.73
Provision for others		
-Proposed Dividend	24.23	-
-Provision for Contingent Liability	32.96	32.41
-Provision for Tax on Agriculture Income	328.16	328.17
-Provisions for Gratuity	93.67	119.80
Total	881.99	698.11

a) During the financial year 2021-2022 provision for taxation in respect of Income Tax payable on house property income, Interest on Fixed deposit and other is made to the extent of Rs.185.24 lakhs (Previous financial year Rs. 102.86 Lakhs). The provision has been made considering the actual income tax liability for the financial year 2021-2022 (i.e. Assessment Year 2022-2023) . There is no pending any Income Tax Assessment order nor any pending disputes.

b) During the year the Company has profit after adjusting previous year losses. Hence as per GR no. 10.10/LR No 22/ dated 21/06/2010, the company has provided for Dividend @ 5% of Rs.24,22,697/-

c) 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 appel 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.

d) 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 31-03-2022.

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

e) Provision for Contingent Liability represents the Depreciation on the Disputed Assets provided till the date of Financials. Refer Note No 29

f) Total provisions includes Rs.225,04,028/-for less than one Year 192,76,789/- for more than one year and less than three years and Rs.4,64,18,485/- for more than three years.They are not classified into current libilities and non current liabilities as per bussiness cycle of the Corporation.

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, 2022

Property, Plant and Equipment and Intangible Assets

(Rs. in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on	Additio n	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01-Apr- 21			31-Mar-22	01-Apr- 21	year		31-Mar- 22	31-Mar-22	31-Mar- 21
(i) Property, Plant and Equipment										
Land including Land Development Free Hold Land	230.25		3.32	226.93	0.00			0.00	226.93	230.25
Irrigation Wells & Tanks	147.44		0.02	147.42	63.30	2.36		65.66	81.77	84.15
Roads	1.28	-	-	1.28	1.14	0.00		1.14	0.14	0.15
Building including fencing	392.50			392.50	261.30	6.43		267.74	124.76	131.19
Lift Pumps and Agri, Machinery	11.66			11.66	10.89	0.09		10.99	0.67	0.76
Furniture, Fittings & Office Equipment	66.98	20.22		87.19	47.38	9.81		57.19	30.00	19.60
Other Machinery (Diesel Tank)	0.77	10.48		11.25	0.73	0.41		1.14	10.11	0.04
Vehicle	61.71		37.63	24.08	56.00	1.71	35.73	21.97	2.11	5.71
Depreciation on Disputed Assets				-		0.55		0.55	-0.55	-
Total	912.58	30.70	40.97	902.31	440.73	21.37	35.73	426.36	475.95	471.85
Previous Year	905.34	8.10	0.86	912.58	422.52	19.11	0.35	440.73	471.85	-
(ii) Capital Work-in-progress									53.41	53.41

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) Land of Ratnpuri , Rawalgaon & Sadashivanagar has been acquired by Government. Land cost related to same area has been reduced from Land Cost.

c) 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. Total advances of Rs.31,99,537/- have remained unadjusted pending settlement against the cost of Rs.35,26,217/-. Refer Schedule 31.

d) Occupancy price of(cost) of Land (including permanent and temporary structures thereon) 3405 acre at Sadashivnagar, is not finalised by the 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. Refer Note 9(ii)

e) 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.

(ii) Capital Work-in-progress

(Amounts in `)

Particulars	31 March 2022	31 March 2021
Opening Balance	53.41	53.41
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	53.41	53.41

Capital Work-in-Progress Ageing Schedule

(Amounts in `)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2022	Amount in CWIP for a period of				31 March 2021
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	53.41	53.41	-	-	-	53.41	53.41

SCHEDULE NO. 10
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022
Non CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Unquoted Trade Investments in Equity Instruments	156.12	153.62
Other non-current investments		
-Debentures Receivable from MSEDCL	0.05	0.05
-National Saving Certificate	0.31	0.31
Total	156.48	153.98

Name of Entity	No of Shares	31 March 2022	No of Shares	31 March 2021
a) Other investments in Government Securities(Unquoted)				
i).National Savings Certificates (Certificates of different face value)		0.31		0.31
(b)Trade Investments (Unquoted)				
1) Fully paid-up Equity Shares of Rs.5000/- each of Shree Shankar S.S.K.Ltd., Sadashivnagar	1,200	60.00	1,200	60.00
2) Fully paid-up Equity Shares of Rs. 1000/- each of Gangapur S.S.K.Ltd., Gangapur	500	5.00	500	5.00
3) Fully paid-up Equity Shares of Rs. 1000/- each of Shri Chatrapati S.S.K.Ltd., Bhavaninagar	8	0.08	8	0.08
4) Fully paid-up Equity Shares of Rs. 5000 each of Someshwar S.S.K.Ltd.	133	6.65	133	6.65
5) Fully paid-up Equity Shares of Rs. 5000 each of Malegaon S.S. K.Ltd.	1,537	76.85	1,537	76.85
6) Fully paid-up Equity Shares of Rs. 5000/- each of Karmaveer Shankarrao Kale S.S.K.Ltd.	100	5.00	100	5.00
7) Fully paid-up Equity Shares of Rs. 25/- each of M/s. Mula Pravara Electricity Co-operative Society Ltd., Shreerampur (Previous Year:1752)	168	0.04	168	0.04
8) Fully paid-up-Equity Shares of Rs.10/- each of Vividha Karyakari Society, Kalamb.	2	0.00	2	0.00
9) Fully Paid Equity Shares of Rs 50/- each KSSK Ltd	5,000	2.50		
(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)		0.05		0.05

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. 2,50,000/- transferred from Receivables to shares by KSSK Ltd, Shrirampur and hence investments is increased By Rs. 2,50,000/- as compared to last year i.e. 2020-2021.
7. " Kopergaon Sahakari Sakhar Karakhana Ltd " changed name as "Karmaveer Shankarrao Kale Sahakari Sakhar Karakhana Ltd. "

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, 2022
LONG TERM LOANS AND ADVANCES

Particulars	(Rs. in lakhs)	
	31 March 2022	31 March 2021
Balances with Government Authorities		
-Security deposit with Government Authorities	230.65	230.65
Others		
-Security deposit with MSEDCL	10.84	10.84
Total	241.49	241.49

Balances with Government Authorities includes the Security Deposits kept with various governments Authority.

Loans & Advances includes 2,27,03,820/- for less than three years and 14,43,713/- for more than three years.

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, 2022

OTHER NON CURRENT ASSETS

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Long-term Trade Receivables (Doubtful)		
-Deffered Revenue Expenditure	51.63	51.63
Provision for doubtful debts	-51.63	-51.63
Total	-	-

Long term Trade Receivables ageing schedule as at 31 March 2022

(Amounts in `)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	51.63	51.63
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						51.63
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-51.63
Total						-

Above amount represents amount not written off in respect of lift Irrigation scheme, Gangapur. The Corporation has consistently adopted the policy to provide for the amount in respect of the area, which is not irrigated. Since 1994-1995 no area is irrigated as per the scheme. Hence during the year 2008-2009 entire amount is provided as RDD.

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, 2022
Inventories

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Stock-in-trade	0.80	0.80
Agro Forestry (At Cost)	54.14	60.16
Total	54.94	60.96

- a) Inventory includes only stock of fuel & oil, Civil Material and hence Quantity wise 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.

SCHEDULE NO. 14

TRADE RECEIVABLES

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Unsecured considered good	4,263.79	4,585.42
Doubtful	1,013.57	1,013.57
Provision for doubtful debts	-1,013.57	-1,013.57
Total	4,263.79	4,585.42

Trade Receivables ageing schedule as at 31 March 2022

(Amounts in `)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	86.28	53.11	124.73	11.80	3,987.88	4,263.79
Undisputed Trade Receivables-considered doubtful					1,013.57	1,013.57
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						5,277.36
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-1,013.57
Total						4,263.79

Trade Receivables ageing schedule as at 31 March 2021

(Amounts in `)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	348.12	137.25	95.23	13.26	3,991.56	4,585.42
Undisputed Trade Receivables- considered doubtful					1,013.57	1,013.57
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						5,598.99
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-1,013.57
Total						4,585.42

SCHEDULE NO. 15**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE**

(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022**CASH AND CASH EQUIVALENTS**

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Cash on hand	1.23	1.17
Balances with banks in current accounts	369.21	1,935.07
Cash and cash equivalents - total	370.44	1,936.24
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	2,310.40	3,123.58
Deposits with original maturity for more than 12 months	-	-
Total	2,680.84	5,059.82

SCHEDULE NO. 16

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022
SHORT TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities		
-Advance Income Tax	360.68	205.53
-Sales Tax Receivable	0.02	0.02
-Tax Deducted at Source under GST Act	1.96	-
-Tax Deducted at Source under Income Tax Act	38.89	-
Other loans and advances (Secured, considered good)		
-Security Deposit with Hon'ble Court	80.30	80.30
Other loans and advances (Unsecured, considered good)		
-Advance Recoverable	72.89	59.33
Provision for doubtful advances	-5.96	-5.96
Others		
-Prepaid Expenses	0.65	0.27
-Refundable Deposits	22.07	22.07
-Refundable Other Deposits	10.21	12.29
-Refundable Pre Seasonal Deposits	6.14	6.14
-Refundable Time Deposits	5.72	5.72
Total	593.57	385.71

a) Refundable deposit represents amounts deducted as per bylaws of the Co-op. Sugar Factory from sale proceeds of sugarcane and retained with them as a Deposits which is refundable at the time of termination of membership of the Company.

Total Loans and advances includes Rs.2,11,85,490/-for less than one Year, Rs.1,04,90,914/-- for more than one year and less than three years and Rs.2,76,80,553/- for more than three years.

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 Suit M.A.--/2021 has been filed in Execution proceeding/Special Darkhast No, 193/2003 on 13-08-2021 for withdraw of Rs. 80.30 lakhs in Hon'ble Court.

c) No confirmations have been obtained from the parties (debtors) and for other debit balance appearing in the Balance Sheet as on 31-03-2022. 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.

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. 9(ii), 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 16 Unsecured Considered good).

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. "

SCHEDULE NO. 17
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022
REVENUE FROM OPERATIONS

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Sale of services		
-Joint Cultivation Income	3,121.97	2,585.86
Others		
-Sale of Agriculture Produce	13.84	23.77
Total	3,135.81	2,609.63

a) Income from joint cultivation activities is accounted for as per the agreements and on accrual basis. During the year 2021-22, revenue from Joint Cultivation in the current year has increased by Rs.536.11 lac as compared to previous year 2020-21, because the more new agreements of joint cultivation entered into as compared to previous year. Income is recognised after considering the effect of the Events occurred till the date of signing of the Financials.

SCHEDULE NO. 18
OTHER INCOME

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Interest Income		
-Interest On Fixed Deposits	282.23	80.04
-Interest on Saving Account	4.18	3.92
Other non-operating income (net of expenses)		
-Forfeited JC	9.51	-
-Other Income (Refer Note No 33)	73.31	43.05
Others		
-Income from Acquisition of Land(Refer Note No 32)	2,661.79	705.04
-Other Interest	187.42	57.55
-Profit on Sale of Assets	6.21	0.58
Rent Received	187.05	209.81
Total	3,411.70	1,099.99

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022

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.

b)Income from Interest –

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

c) 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 & 2021-22 because of non receipt of the amounts provided earlier. 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)

SCHEDULE NO. 19

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

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022

CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Stock-in-trade	0.80	0.80
Agro Forestry (At Cost)	60.16	66.84
Less: Closing Inventories		
Stock-in-trade	0.80	0.80
Agro Forestry (At Cost)	54.14	60.16
Total	6.02	6.68

The valuation of Agro Forestry and Horticulture has been done at realisable value.

SCHEDULE NO. 20

EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Salaries and wages		
-Bonus Paid	3.11	8.38
-Director's Remuneration	28.64	31.19
-Gratuity for the Year	30.97	27.03
-Salaries and wages	720.40	524.64
Contribution to provident and other funds	19.63	21.23
Staff welfare expenses	9.27	1.79
Total	812.02	614.26

SCHEDULE NO. 21

DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	21.37	19.11
Total	21.37	19.11

SCHEDULE NO. 22
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022
OTHER EXPENSES

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Auditors' Remuneration	0.75	0.75
Insurance	0.52	0.68
Power and fuel	24.68	14.41
Professional fees	6.17	-
Rent	2.03	2.03
Repairs to buildings	5.08	1.87
Repairs to machinery	5.65	2.71
Repairs others	7.89	0.43
Rates and taxes	26.95	27.38
Other Business Administrative Expenses		
-Refer Note no 34	21.50	102.53
Telephone expenses	1.60	1.18
Travelling Expenses	18.24	7.48
Bank Charges	0.50	0.35
Govt Interest on Occupancy Price	3.96	3.96
Interest Others-Belapur Industries	4.88	4.88
Legal Charges	20.44	3.10
Postage & Telegram Expenses	0.43	0.33
Printing & Stationary Expenses	5.29	2.84
Profession Tax	0.02	-
Stores & Spares Consumed	2.84	4.43
Total	159.42	181.34

a) The interest Rs. 3,95,546/- at the rate of 6.5% p.a. is provided on the Occupancy price payable to Government of 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..

b) Interest other reflects, interest on rent payable to Belapur Sugar and Allied Industries Ltd. The Belapur Sugar and Allied Industries Ltd. had filed a Special Civil Suit No. 51 of 2004 before the The Hon'ble Civil Court (Ahmednagar District) Decreed to pay compounding interest on rent payable to them for the period 1965-1966 to 2003-2004 at the rate of 15 per cent p.a. and from 2003-2004 onwards simple interest at the rate 12% p.a. against Corporation. Other Interest provided as per the order of the Hon'ble Civil Court.

SCHEDULE NO. 23**PRIOR PERIOD EXPENSES****(Rs. in lakhs)**

Particulars	31 March 2022	31 March 2021
Prior Period Adjustment (Refer Note No 35)	134.35	-1,058.84
Total	134.35	-1,058.84

SCHEDULE NO. 24**THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE****(A Government of Maharashtra Undertaking)****SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022****TAX EXPENSES****(Rs. in lakhs)**

Particulars	31 March 2022	31 March 2021
Current Tax - Provision for Income Tax	185.24	102.86
Total	185.24	102.86

SCHEDULE NO. 25**EARNING PER SHARE****(Rs. in lakhs)**

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Amounts in `)	5,229.09	3,844.21
Weighted average number of Equity Shares	27,500	27,500
Earnings per share basic (Rs)	19,014.88	13,978.94
Earnings per share diluted (Rs)	19,014.88	13,978.94
Face value per equity share (Rs)	1,000	1,000

SCHEDULE NO. 26**AUDITORS REMUNERATION****(Rs. in lakhs)**

Particulars	31 March 2022	31 March 2021
Payments to auditor as		
- Auditor	0.75	0.75
Total	0.75	0.75

SCHEDULE NO. 27
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022

CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
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
Total	573.55	573.55

Liabilities not ascertained and hence not provided

- a) Claims arising out of Legal suits filed by or against the Company which are unknown to the Company.
- b) Damages/ interest on delayed payment on account of Disputed Provident Fund and Disputed Agricultural income tax.
- c) 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.

SCHEDULE NO. 28

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022

GOVERNMENT DUES AND PAYABLE INCLUDES AS UNDER

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Interest On Occupancy Price	252.81	248.85
C.M.R.Fund//Flag Fund//LIC/Union Sub.	0.02	0.02
B.L.W. Fund	6.61	6.55
Rent .50%Canara bank payable to Govt.	147.30	137.03
Irrigation	22.92	33.65
Land Rent	224.34	224.34
Total	654.00	650.44

a) The interest on Occupancy Price of 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..

b) Rent payable to Government is accounted as per GR LND/WS/IV/3078/79 DT 30-10-76 in case of Rent of Canara Bank.

c) Land rent payable to Govt. of Maharashtra for the period for 1964-65 to 1970-71 for 14 units. Government acquired lands of Private Sugar Factories including the leased lands of private farmer under the "Maharashtra Agricultural Land (Ceiling on Holding) Act 1961". During the year 1963-64 Government transferred these lands to the MSFC. Since 1963-64 to 1982.83 MSFC 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.

SCHEDULE NO. 29

DISPUTED ASSETS

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Land and building on non-agricultural land	34.14	34.14
Other assets	1.12	1.12
Total	35.26	35.26

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.

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.27 as Contingent Liability

SCHEDULE NO. 30
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022
SUNDRY CREDITORS FOR OTHER

(Rs. in lakhs)

Particulars	31 March 2022	31 March 2021
Interest On Rent Payable Bela. Co. Ref Note No. b of Sch No. 22	151.98	147.10
Rent Hrg. Bel. Co. & Sak A	76.99	75.68
Sugar Factories	2.02	2.02
Acquisition of land	145.86	145.86
Joint Cultation 11-12 Admn Exp	3.08	3.08
Total	379.92	373.74

a) An area of 3377 acres of land of 13 farms (excluding Sadashivnagar Farm) has been acquired by Government Authorities. The compensation in respect of some land is not yet finalized. The Same will be transferred to income when the award will be Finalized. Hence the amount is shown as "Non Current Liability" under "Sundry Creditors for others payable".

SCHEDULE NO. 31
THE POSITION OF LAND HOLDING

Particulars	31 March 2022		
In possession and use	39,972.00	864.00	40,836.00
Up to 31-03-2022 total land granted to the exlessors as per Government Resolution. (Ref. Note No. C) Actual Land Granted area 24056 acare	25,127.00	1,823.00	26,950.00
Ceded in favour of ex-lessors	13,582.00	684.00	14,266.00
Acquired/sold/deleted by government includinh Acquisition during the year 2021-22	3,550.00	34.00	3,584.00
Total	82,231.00	3,405.00	85,636.00

a) 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.

b) 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.

c) 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 ceiling 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 31-03-2022 total land actual distributed to the ex-lessors is 24,056 acres. However the figures of quantum of lands to be distributed in this process is ascertained & attached with these Financials. The cost of land stated in the Balance Sheet is excluding the land of ex-lessors and hence does not affect due to these alterations.

d) Impaired Assets under AS 28 is worth Rs. 3827/- (Previous year Rs. 3827/-).

SCHEDULE NO. 32

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022

INCOME FROM LAND ACQUISITIONS

(Rs. in lakhs)		
Particulars	31 March 2022	31 March 2021
Ratnapuri 1961.9 sq mtr acquired during FY 21-22 and Amount received in FY 21-22 Rs. 4861569 and in FY 22-23 Rs 2626766/-	74.88	
Rawalgaon Farm: - 250HR Block No 3 -4, for Krushi Vidyan Sankulan, acquired during FY 21-22 and Amount received in FY 21-22	2,586.91	
Sadashivnagar Farm - Acquired land 7600 sq.mtr.for Rashtriya Mahamarg, No. 965 during 2020-2021 & amount received during 2020-2021		136.02
Shreepur- Acquired for Rashtriya Mahamarg, No. 965 G during 2018-2019 & amount received during 2020-2021		219.51
Ratnapuri- Acquired for Rashtriya Mahamarg, No. 965 G during 2020-2021 & amount received during 2021-2022		349.51
Total	2,661.79	705.04

Consideration received from Land Acquisition of Ravalgaon farm of Rs. 25,86,90,777/- (Rs. 25,90,21,867/- Less Rs. Rs 3,31,090/-Land Cost in books) has been adjusted against repayment of Interest on Government loan. Refer Note No 6

SCHEDULE NO. 33**Miscellaneous income Rs. 73,31,176/- includes is as under: -**

S.No.	Particulars	2021-2022 (Rs.)
1	Sale of Tender	6,67,350.00
2	Mahiti Adhikar	2,503.00
3	Insurance Claim received	92,647.00
4	Forfeited Joint Cultivation Security Deposits	55,95,730.00
5	Recovery of Watch gaurds	24,000.00
6	Pipe Line & Plot road/NOC	73,620.00
7	Court Fees &Other	21,568.00
8	Water/ Maintenance Charges /	58,138.00
9	Sale of compost/Murum/ other Scrap	1,75,486.00
10	Grazing Charges/Sale of Grass	2,29,000.00
11	Electrical Installation charged received & Other charges	3,91,134.00
	Total	73,31,176.00

SCHEDULE NO. 34**Other Business Administrative Expenses of Rs 21,50,017.00 includes as under-**

Sr. No.	Particulars	2021-2022 (Rs.)
1	Xerox/Typing Charges /Digital signature/Fax/Cartage filing/Net charges PF/PT/Computer Expenses/Toll/Reimbursement/Other	4,32,063.00
2	Sweeper & Cleaning Expenses	1,71,512.00
3	Advertisement	6,58,890.00
4	Meeting/Guest House Expenses	1,80,146.00
5	Labour Charges	69,430.00
6	Najarana on acquisition of land	6,37,976.00
	TOTAL	21,50,017.00

SCHEDULE NO. 35**ADJUSTMENT RELATING TO PREVIOUS YEAR**

Head of Account	2021-2022		2020-2020	
	Debit	Credit	Debit	Credit
	(Rupees)		(Rupees)	
1. Gratuity	32,54,910		34,27,959	
2. General Expenses		13,296	519,537	
3. Miscellaneous Income, Interest		31,284		14,84,790
4. Salary & Wages, Bonus	28,39,466			14,31,496
5. Other /Rates & Taxes	6,13,903			15,56,840
6. Irrigation-Electricity	87,82,225			26,539
7. Joint Cultivation Income	43,68,916		1,73,76,377	
8. Income from Land Acquisition		63,79,585		12,27,08,500
Total	1,98,59,420	64,24,165	2,13,23,873	12,72,08,165
Net Balance	Dr. 1,34,35,255/-		Cr. 10,58,84,292/-	

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.
Sadashivnagar- Acquired for RashtriyaMahamarg, No. 965 G during 2019-2020& amount received during 2021-2022	1099 sq Mtrs (0.27acare)	63,79,760	6,37,976	175	54,71,609
Total	0.27	63,79,760	6,37,976	175	54,71,609

SCHEDULE NO. 36**Fixed assets**

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 :		
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	
1. 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

SCHEDULE NO. 37**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
6	2021-2022	52,45,95,348	9,44,27,163
	TOTAL		38,97,17,051

SCHEDULE NO. 38

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, 2022. Details as under-

Financial Year	PBT(Profit Before Tax) Rs.				
	2017-2018	2018-2019	2019-2020	2020-2021	2021-22
2015-2016	7946939				
2016-2017	-9965151	-9965151			
2017-2018	56178941	56178941	56178941		
2018-2019		188164127	188164127	188164127	
2019-2020			877455191	877455191	877455191
2020-2021				201494054	201494054
2021-2022					268830586
Earlier 3 Year Total Profit	54160729	234377917	1121798259	1267113372	1347779831
Average Profit	18053576	78125972	373932753	422371124	448787760
2%CSR on Average Profit	361072	1562519	7478655	8447422	8985199

Financial Year	CSR Amount
2017-2018	3,61,072
2018-2019	15,62,519
2019-2020	74,78,655
2020-2021	84,47,422
2021-2022	89,85,199
Total CSR Rs.	2,68,34,867

SCHEDULE NO. 39

OTHER NOTES

There are no huge purchases for agricultural operations/other during the year. Therefore, the company has neither identified nor called for declarations under the micro, small medium enterprises Act, 2006.

- i. Events occurring after Balance sheet date have been duly considered while finalizing the accounts in view of policy of business prudence except stated otherwise in notes.
- ii. Figures pertaining to the previous year are regrouped wherever necessary.

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

Signatures to Schedule No.1 to 39

Sd/- (CA Chinmay D. Karande)	Sd/- (Sandeep S. Ovhal)	Sd/- (Smt. Pallavi Nirmal)	Sd/- (Nandakumar Bedse I.A.S.)	Sd/- (Deepak Taware,I.A.S)
Membership No.157700	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.103236W		Chief Executive (Admn.)		
UDIN – 25157700BMKMUO1751	Date- 03-05-2025			

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022
(Rs. in lakhs)

Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		5,229.09	3,844.21
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		21.37	19.11
Provision for tax		185.24	102.86
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-473.83	-141.51
Finance Costs		-	-
Operating Profit before working capital changes		4,961.87	3,824.67
Adjustment for:			
Inventories		6.02	6.81
Trade Receivables		321.63	-129.88
Loans and Advances		-	-
Other Current Assets		-0.00	319.55
Other Non current Assets		-	-
Trade Payables		-	-
Other Current Liabilities		-422.43	400.33
Long term Liabilities		451.17	294.37
Short-term Provisions		159.66	6.68
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		5,477.91	4,722.54
Tax paid(Net)		185.24	102.86
Net Cash (Used in)/Generated from Operating Activities		5,292.68	4,619.69
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-26.02	-8.14
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-2.50	-0.05
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-

Particulars	Note	31 March 2022	31 March 2021
Loans and Advances given		-207.86	-53.47
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		813.18	-2,883.14
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		473.83	141.51
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		1,050.63	-2,803.30
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-7,909.11	-
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-	-
Net Cash (Used in)/Generated from Financing Activities		-7,909.11	-
Net Increase/(Decrease) in Cash and Cash Equivalents		-1,565.81	1,816.39
Opening Balance of Cash and Cash Equivalents		1,936.24	119.86
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	370.43	1,936.24

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

Signatures to Schedule No.1 to 39

Sd/- (CA Chinmay D. Karande) Membership No.157700 Firm Regn. No.103236W UDIN – 25157700BMKMUO1751	Sd/- (Sandeep S. Ovhal) Chief Executive (Fin.)	Sd/- (Smt. Pallavi Nirmal) Secretary / Chief Executive (Admn.)	Sd/- (Nandakumar Bedse I.A.S.) Managing Director	Sd/- (Deepak Taware, I.A.S.) Director
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Date- 03-05-2025



महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र-मुंबई शाखा कार्यालय
OFFICE OF THE ACCOUNTANT GENERAL(AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI

दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, फैक्स न./ Fax No.: 022-22092326

ई-मेल / E-mail : agcommaharashtra@cag.gov.in

मले /लेप-II/मुंबई शाखा/तकनीकी अनुभाग /MSFCL/2021-22/1205/508

दिनांक: 06/03/2026

सेवा में,

प्रबंध निदेशक,
महाराष्ट्र राज्य शेती महामंडल मर्यादित,
शेतीमहामंडळ भवन, 270 भांबुरडा,
सेनापति बापट मार्ग, पुणे -411 016.

विषय:- 31 मार्च 2022 को समाप्त हुए वर्ष के Maharashtra State Farming Corporation Limited के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च, 2022 को समाप्त हुए वर्ष के Maharashtra State Farming Corporation Limited के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की निरंक टिप्पणी प्रमाणपत्र (Nil comment certificate) संलग्न है।

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

भवदीया,

(शुभांगी, /AAS)

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

संलग्नक : यथोपरि

**COMMENTS OF THE COMPTROLLER & 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 2022**

The preparation of financial statements of **Maharashtra State Farming Corporation Limited** for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act, is/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 **03 May 2025**.

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

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

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

Shirsat
06.03.26

(Dattaprasad S. Shirsat)

Accountant General (Audit)-II, Maharashtra

Place: Nagpur

Date: 06/03/2026



महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र-मुंबई शाखा कार्यालय
OFFICE OF THE ACCOUNTANT GENERAL(AUDIT) - II MAHARASHTRA
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ई-मेल / E-mail : agcommamMaharashtra@cag.gov.in

मले /लेप-II/मुंबई शाखा/तकनीकी अनुभाग /MSFCL/2021-22/1205/ 511

दिनांक: 06/03/2026

सेवा में,

प्रबंध निदेशक,
महाराष्ट्र राज्य शेती महामंडल मर्यादित,
शेतीमहामंडळ भवन, 270 भांबुरडा,
सेनापति बापट मार्ग, पुणे - 411 016.

Subject: Deficiencies noticed during audit of Maharashtra State Farming Corporation Limited for the year ended 31 March 2022.

Sir/Madam,

The supplementary audit under section 143(6)(a) of Companies Act 2013 of financial statements of **Maharashtra State Farming Corporation Limited** for the year **2021-22** was undertaken by this office during 01/09/2025 to 04/09/2025. The accounts audit highlighted the following issue which needs the attention of the Management.

A. COMMENTS ON PROFITABILITY

Statement of Profit and Loss

Expenses

Employee Benefits Expenses (Note 20): Rs. 8.12 crore

1. The State Government of Maharashtra, vide Government Resolution dated 30/01/2019 implemented the recommendations of the 7th Pay Commission for its employees, effective from 01/01/2016 to 31/12/2018. The arrears accrued for the period from 01.01.2016 to 31.12.2018 (a total of 36 months) shall be disbursed to the employees in five equal annual instalments over a span of five years.

During the period from 01/01/2016 to 31/12/2018, three State Government employees were serving on deputation to the Maharashtra State Farming Corporation (MSFC) and were entitled to receive arrears as per the 7th pay Commission recommendations. As per the Government Resolution, these employees were to receive their third instalment of arrears amounting to Rs. 1,74,190/- (Rs.1,60,765/- + Rs.13,425/-) during the financial year 2021-22. However, MSFC did not make any provision for this liability in its accounts for the year 2021-22

The failure to record the expenditure in the books of accounts resulted in an **understatement of employee benefit expenses and other current liabilities**, leading to an **overstatement of profit** by Rs. 1.74 lakh.

B. COMMENTS ON FINANCIAL POSTION

Balance Sheet

Current Liabilities

Short Term Provisions (Note 8): Rs. 881.99 lakh

2. The Company has received certain assets from Joint Stock Sugar Factories, including a building, dairy/cattle shed, electrical installations, and other related assets, with a total estimated value of Rs. 35.26 lakh. Against this, the Company has paid an advance of Rs. 31.99 lakh. The remaining amount of Rs. 3.27 lakh is still outstanding and is disclosed as a contingent liability. However, as the ownership/title of these assets is currently under dispute and not yet legally transferred to the Company, these assets have not been recognized in the balance sheet. Though the Assets are not recognised in the balance sheet, Company have provided the depreciation in the books of accounts under Short Term Provision as Provision for contingent liability for Rs. 32.96 lakh.

Providing depreciation on assets that have not been recognized in the balance sheet, due to unresolved ownership/title issues, has resulted in the **overstatement of short-term provision and expenditure by Rs. 32.96 lakh, leading to an understatement of profit by Rs. 0.55 lakh for the current year and Rs. 32.41 lakh for the previous period.**

प्रबंधन द्वारा उपरोक्त मुद्दों पर उचित कार्यवाही की जा सकती है।

Management may take necessary steps in this regard.

भवदीया,



(शुभांगी, IAS)

वरिष्ठ उपमहालेखाकार

महालेखाकार (लेखापरीक्षा) - II महाराष्ट्र,

शाखा कार्यालय मुम्बई।

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	2021-22
1	Share Capital (Paid up)	275.00	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	476.50
5	Revenue From Operation & Other Income	1873.46	5648.85	2745.27	3949.62	3709.62	6547.51
6	Prior Period Income				6326.58	1058.84	-134.35
7	Profit/(Loss)						
	a)Before Taxation	94.74	4016.67	1881.64	9425.23	3947.06	5414.35
	b) After Taxation	46.04	3969.19	1830.29	9361.71	3844.21	5229.09
8	To State Government						
	a) Dividend	-	-	-	-	-	24.23
	b) Agricultural Income Tax	328.16	328.16	328.16	328.16	328.16	328.16
9	Salaries to Staff	652.58	581.90	574.89	557.56	577.06	768.67
10	Ex-gratia /bonus Payment to staff for accounting year						
	a) Rates	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
	b) Amount	9.82	6.47	7.58	14.06	8.38	3.11
	Incentive Payment						
11	Staff Welfare	4.88	4.09	9.82	4.68	1.79	9.27
12	Staff Gratuity Provision	64.89	51.98	27.81	39.42	27.03	30.97
13	Interest on Loan	822.82	542.66	118.68	8.83	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	-	-	-	-	-	-

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