

44th

Annual Report 2020-2021



बियाणं
अनेक
अस्सल
मात्र एक

महामंडळाचं
महाबीज
तुमच्या विश्वासाचं बियाणं

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Maharashtra State Seeds Corporation Ltd., Akola

44th Annual Report 2020 - 2021

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BOARD OF : DIRECTORS

(As on 31 March, 2021)

Shri.Eknath Dawale	IAS	Chairman
Shri.G. Shreekant	IAS	Managing Director
Shri.Dheeraj Kumar	IAS	Director
Shri.Vallabhrao T. Deshmukh		Director
Shri.Vinod K. Gaur		Director
Shri.Vishwanathan Mohan		Director
Shri. M.L. Arora		Director
Shri. Jai Prakash		Director

AUDITORS

M/s. J.S.OBEROI & CO. Chartered Accountants, 2, "Sat-Pratap"
Bezonbagh, Kamptee Road, Nagpur-440 004 Nagpur

M/s.Ram Thakkar & Associates, Secretarial Auditors,Akola

BANKERS

Bank of Maharashtra, HDFC BANK

REGISTERED OFFICE

“Mahabeej Bhawan”, Krishi Nagar, Akola- 444 104

EXECUTIVES

Shri. Manish Yadav	General Manager (Finance.& I/c Admin)
Dr. Prafull Lahane	General Manager (Q.C)
Shri.S.M. Pundkar	General Manager (Production)
Shri.P.G. Tatar	I/c General Manager (Marketing)
Shri Prashant Pagrut	I/c General Manager (P & E)
Shri.Vinay Verma	Company Secretary & Dy.G.M.(I.A.)



Maharashtra State Seeds Corporations Limited

NOTICE OF 44th AGM

Maharashtra State Seeds Corporations Limited

Regd.Off.: 'Mahabeej Bhavan' Krishinagar, Akola 444 104

CIN:-U01200MH1976SGC018990

NOTICE

To,
The All Members,
M.S.S.C. Ltd.,

Notice is hereby given that the Forty-Fourth (44th) Annual General Meeting of the members of Maharashtra State Seeds Corporation Limited will be held on **Friday the 31/12/2021 at 1.00 P.M. at KHANDELWAL BHAWAN, ALSI PLOT, NEAR NEHRU PARK, GAURAKSHAN ROAD, AKOLA** to transact the following business, shareholders also attend the meeting through video conferencing:

ORDINARY BUSINESS

1. To receive, consider and adopt the Boards' Report and the audited Financial Statement as at 31st March, 2021 with the Auditor's Report and Secretariat Auditor's Report.
2. To consider declaration of Dividend on Equity Shares @ 10.00%.

**By the Order of Board of Directors,
M.S.S.C. Ltd.**

**(Vinay Verma)
Company Secretary**

Place:-Akola.

Date – 25/11/2021

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. Proxy appointed by the member is entitled to vote only. He is not entitled to raise any point and take part in the discussions during the meeting.
3. Copies of Annual Report have been sent to the all shareholder at their registered address, the proxy form also attached, to nominate the proxy, please affix Re.1 revenue stamp and sign the same. Proxies in order to be valid must be received by the Company at its registered office, not less than 48 hours before the commencement of the meeting.
4. MSSCL has declared dividend for the year 2013-2014, 2014-2015, 2015-2016, 2016-17, 2017-18, 2018-19 & 2019-20 however some dividend lying with company which are unclaimed. Shareholders are again requested to contact to the office of the Company Secretary MSSCL, Akola for obtaining extension in date. As per Companies Act 2013 section No.124, The unclaimed



Maharashtra State Seeds Corporations Limited

dividend pertaining to F.Y. 2013-2014 will be transferred to Investor Education and Protection Fund, New Delhi and after that no rights to shareholders shall be considered requiring payment of said dividend.

5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office quoting their folio number.
6. Nomination form is enclosed with Marathi Annual Report the shareholders who want to nominate their nominee may fill the form and send the original copy duly filled and signed at our H.O. To, Company Secretary, MSSCL "Mahabeej Bhawan" Krishinagar, Akola-444 104 India.
7. As per green initiative of Ministry of Corporate affairs, Shareholders may obtain copy of annual report through e-mail, requesting shareholders to provide the requisition to e-mail address hocs@mahabeej.com.
8. Corporate members/Universities intending to attend meeting through authorized representatives are requested to send to the Company a certified true copy of the Board Resolution/Authority letter authorizing their representative to attend and vote on their behalf at the Meeting or through e-voting.
9. KYC Form is enclosed with Marathi Annual Report and also uploaded on Mahabeej website in Investor corner, Shareholder is requested to fill up the form and send to H.O.
10. Legal heirs of diseased shareholder, if any, are requested to complete the process of Transmission of Shares
11. The Ministry of Corporate Affairs has notified provisions relating to unclaimed dividend under Section 124 of Companies Act 2013, The Rules also mandates the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. Hence, the company urges all the shareholders to encash/claim their respective dividend during the prescribed period. Company has uploaded the details of shareholders along with unpaid and unclaimed amounts lying with the Company on the website of the Company (www.mahabeej.com).
12. The instructions with respect to attending E-AGM and E-voting are attached as per the provisions of section 108 of the Companies Act, 2013.

A. Voting through electronic means:

1. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **06/12/2021** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Central Depository Services Limited or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.
2. The details of the process and manner for remote e-voting are given below:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Now click on "Shareholders" tab.
 - (iii) Now enter your User ID (Login Credential sent by Mobile SMS)**
Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are a first time user follow the steps given below:



Maharashtra State Seeds Corporations Limited

	For members holding shares in Demat Form and Physical Form
ENTER THE SEQUENCE NUMBER WHERE ASKING FOR PAN	Enter your 10 digit Sequence number provided to you
ENTER THE FOLIO NUMBER WHERE ASKING FOR DIVIDEND BANK DETAILS OR DATE OF BIRTH (DOB)	Enter your Folio Number again.

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- i. On successful login, the system will prompt you to select the EVSN i.e. Maharashtra State Seeds Corporation Ltd.
- ii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- iii. Click on the “RESOLUTIONS FILE LINK” IF YOU WISH TO VIEW THE ENTIRE Resolution details.
- iv. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- v. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at ramthakkar.cs@gmail.com and may also upload the same in the e-voting module in their login.
- vi. Members can cast their vote online from **22/12/2021 (10.00 a.m.) till 30/12/2021 (5.00 p.m.)**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- vii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://www.evotingindia.com>.
- viii. The share holder who have not opted e-voting facility may vote physically at the time of Annual General Meeting.
- ix Shareholders who have held shares in electronic form can also vote through their own D-MAT account.
- x **Individual Shareholders holding securities in Demat mode with CDSL cast their vote by following instruction**
- i. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are [https:// web.cdslindia.com/myeasi/home/login](https://web.cdslindia.com/myeasi/home/login) or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
- ii. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting- Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- ix. Alternatively, the user can directly access e-Voting page by providing Demat Account number and PAN from a e-Voting link available on www.cdslindia.com home page- The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Maharashtra State Seeds Corporations Limited

Boards' Report

To the Members,

The Directors have pleasure in submitting their 44th Annual Report of your Company together with the Audited Statements of Accounts for the year ended on 31st of March, 2021.

1. FINANCIAL RESULTS

IMPLEMENTATION OF IND AS (IAS) AND SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2017. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	31/03/2021 (₹'in lakh)	31/03/2020 (₹'in lakh)
Revenue from Operations	44675.59	66439.47
Other Income	2458.22	2237.43
Total Income	47133.81	68676.90
Less Total Expenses	44299.07	65211.77
Profit before extraordinary items and tax	2834.74	3465.13
Current tax expense	713.45	872.1
Deferred tax expense/Liability	-11.03	-16.49
Taxation related to earlier year	NIL	NIL
Other Comprehensive income	-36.97	39.96
Profit/Loss for the year	2095.35	2649.48
Basic earnings per equity share (Amount in ₹)	500.75	633.17
Diluted earnings per equity share (Amount in ₹)	500.75	633.17

2. DIVIDEND

The Board recommends payment of dividend of ₹ 10 per equity share (i.e 10% of ₹100/-) net of taxes for the financial year 2020-21. The dividend, if approved by the members at the Annual General Meeting ("AGM"), will result in a cash outflow of ₹ 41.84 Lakhs as dividend payment.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:



IMPACT OF COVID-19 NOVEL CORONA VIRUS:

The restrictions during the second wave of corona virus temporarily impacted the operations of the company due to the non-availability of labor, transportation, and supply chain disruptions. However, the State Government classified seed business as “Essential Commodity” and granted certain relaxations and guidelines so that production, processing, and distribution of the seeds will not be affected. The major portion of the Company's production, processing, and supply chain facilities remain in operation during most of the restricted period, following safety measures and proper sanitization in offices and plants as per the guidelines. Thus, the impact of Covid-19 on the Company was tolerable. The Company has assessed the recoverability of receivables, inventories, certain investments, and other financial assets considering the available internal and external information as on date. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.

PRODUCTION OF SEEDS:

Your company has produced 5,40,458 quintals Certified/Truthful seed including vegetables and 42,784 quintals Foundation seed including vegetable crops, from an area of 84,604 hectares and 7,800 hectares respectively from growers/TSFs. Out of total production, the quantum of Certified seed in Cereals is 1,35,826 qtls, Pulses 2,02,747 Qtls, Oil seeds

- 5,40,458 quintals Certified/Truthful seed produced.
- 42,784 quintals Foundation seed Produced.
- Production Programme taken on 92,404 Hacters.
- 100%, 75% & 50% rebate in Seed Certification Agency Inspection fee on the basis of area organized in a Village.
- The villages producing more than 3000 qtl Certified seed get additional Reward.

1,74,792 qtls, Cotton and Fibers 891 qtls, Green Manuring 650 qtls. Fodder 6,105 qtls. And rest is on other crops, your company is also producing Hybrid Papaya Seedlings to fulfil the requirement of the farmers in Maharashtra. So as to organize seed production area in the compact block in a village under “Seed Village Programme”, your Company has introduced special schemes of 100%, 75%, & 50% rebate in Seed Certification Agency Inspection fee on the basis of area organized in a village. This scheme is also separately implemented for Paddy, Tur, Jute & Vegetable crops. The seed growers have been benefited under these schemes and the response is very encouraging.

Your company has also introduced the scheme of awarding the villages producing more than 3000 qtl Certified seed in a village. Under the “Seed Quality Improvement Campaign”, the MSSCL has introduced special seed quality incentives for production of lots having minimum low-grade as well as higher germinability seed in Soybean, Tur, Moog, Udid & Paddy etc. crops. Because of additional quality incentives over & above the procurement policy, the seed grower's response is increasing for tendering less low-grade percent raw seed having higher germinability of seed.

Considering the demand of certified seed in Pulses, Oil seeds & Cereals under National Food Security Mission, your company has produced targeted certified seed of new varieties in Moog, Udid, Tur & Gram in Pulses, Soybean in Oil seed and Paddy, Rabi Jowar, Bajara varieties in Cereal crops for distribution under this scheme, which has helped to increase the SRR in these crops. Your Company has also produced sizeable certified seed of the new varieties in Cereal, Pulses & Oil seed Crops for its promotion on large scale amongst the farmers in Maharashtra for boosting their productivity.



PRODUCTION OF NEW PRODUCT

Your Company has undertaken the production programme of Imp.Bajra Dhanshakti, Hy.Bajara AHB 1200 Fe, AHB-1269, Paddy RTN-6, RTN-8, Paddy PDKV Tilak, Sakoli-9, Karjat-8, Karjat-9, Nagli, Phule Nachani, Tur Rajeshwari, PKV-Tara, BDN-711, BDN-716, Moog BM-2003-2, Utkarsha, Udid AKU 10-1, Soybean MAUS 612, MAUS-162, MACS-1188, Phule Sangam, Phue Kimaya, JS-20-29, PKV Yellow Gold, Sesamum JLT-408, PKV-NT-11, Wheat MACS-6222, MACS-6478, Phule Samadhan, PDKV Sardar, Rabi Jowar SSF-708, Phule Vasudha, Phule Revati, Phule Anuradha, Safflower PKV-PINK, PBNS-86 & Gram Phule Vikram, Raj Vijay-202, Kripa, Phule Vikrant, AKG-1109 (PDKV Kanchan), BGM 10216, BG 3062 & Linseed NL-260 etc. new varieties developed by agricultural Universities.

- IMP-Bajra Dhanshakti
- AHB 1200
- Sakoli-9
- Soybean Maus-612
- MACS-1188
- JS – 20-29
- PKV Yellow Gold
- Sesamum JLT-408
- Wheat MACS-6478
- Gram Raj-Vijay-202
- Gram PDKV KANCHAN

SEED PROCESSING AND ENGINEERING

The Processing of raw seed due to varying climatic conditions in order to make quality seeds available for marketing at appropriate time has always been challenging job for your company. During the year under report, the processing of 9,53,573 quintals raw seed in Kharif, Rabi and summer seasons even during covid-19 situation has been done timely and quality seeds were placed in the market for the farmers within the time limit.

- Processing of 9,53,573 qtls. raw seed in Kharif, Rabi & Summer.
- MSSCL own godowns 7,83,500 qtls. Storage- Seed processing capacity is 9,53,573 qtls.
- Installed Solar operated AC & D vegetable Seed Processing Facility -10,000 qtls.

Many new ideas and concepts were implemented and the processing operations are mechanized with vast experience in processing and storage engineering by MSSCL Engineers. The MSSCL has used auto filling bagging & tagging machine, Electronic labels printing machines, Z- type conveyors, fork-lifter truck at most of the plants in Maharashtra in order to mechanize the seed processing operations and the labour shortage problem faced at many plants could be minimized. Due to this, the processing cost could be reduced. The scientific storage & processing of seeds lead to produce the Quality seeds.

The seed storage capacity of MSSCL own godowns is 7,83,500 quintals and the yearly seed processing capacity has been increased to 9,53,573 quintals including Custom Processing. This has facilitated seed growers to store and process their seed in MSSCL godowns & plants at in the respective districts itself, conveniently and timely.

Your Company has completed solar energy operated air conditioning and dehumidified seed storage at MIDC Phase-IV, Akola, having capacity of 10,000 qtls. This project is under RKVY with Govt. grant of ₹.1.79 Crores & MSSCL contribution ₹.1.86 Crores on this project.



Maharashtra State Seeds Corporations Limited

The Quality Control Lab at Jalna has been established & extension of existing Seed Health Laboratory at Shivani has been carried out in current fiscal year, Two Poly houses have been installed at Pailpada farm, we have replaced one godown roof at SPP Chikhali by PPGI sheet & polynum sheets inside the godown in order to control the temperature of godown during summer season for safe storage of seed.

SEED MARKETING

Your Company has sold 3, 02,090 quintal seeds during Kharif 2020 marketing season. The percentage of sale in comparison to availability of seed comes to 91%, during Rabi - 2020 seasons your company has sold 2,28,838 quintal seeds, during summer 2020-21 seasons, 4,655 quintal seeds and 17,264 quintal seeds of Vegetable, Fodder & Green Manuring crops worth ₹ 18.28 crores sold during the Year. Out of this 10,440 quintal Fodder crops seeds and 3,542 qtl Green Manuring and 3,282 qtl Vegetable crops seeds have been sold under various Government schemes and General Marketing. Your company has achieved good sales due to proper planning, timely availability of seed & reasonable pricing. During the year 2020-21 your company has sold total 5,52,848 qtl seeds.

- 5,52,847 qtl. seed sold during the 2020-21 year.
- 3,02,090 qtls. seeds during Kharif 2020 & 2,28,838 qtls. in Rabi 2020
- 75,059 qtls. seed sold under various Govt. Schemes in 2020-21 Kharif & Rabi Seasons.

The Government of India is implementing “National Food Security Mission “to increase productivity of Wheat, Rice, and Pulses in selected districts in the State. Your Company has supplied 5,568 quintal seeds of Rice. Tur, Moog, Udid, Jowar, Bajara & Maize in Kharif – 2020 season and 60,610 quintal seeds of Wheat & Gram in Rabi -2020 season. Under NFSM-OSOP scheme your company has supplied 3,794 qtl and Under National Food Security Mission – Bharaddhanya your company has sold 534 quintal seed in Kharif- 2020 and 4,553 quintal Rabi Jowar seed in Rabi 2020 season.

QUALITY CONTROL

During the year under review total 58,525 samples have been taken for testing in quality control laboratory out of which 55,721 samples of various Seeds/Tissues were taken for physical purity test and 1,396 samples were taken for Genetic purity test in Maharashtra and other states. Also 1414 BT Cotton test were conducted during the year.

- 58,525 seed tested in QCL Lab.
- 10,011 seed sample FET taken.
- Produce 50,168 ltrs. Bio fertilizers.

To minimize the germination complaints of soyabean crop, your company had started Field Emergence Test of Soyabean seeds from summer 2012, during the year total 10,011 FET were taken. Your Company is always committed to supply best quality seeds to the farmers and it can be assured by carrying FET at MSSCL farms.

Your company is strengthening quality control lab by installing new testing equipment and machinery by utilizing various Central/State government scheme and subsidies, we also got registered as certified Seed Testing Laboratory with Government of Maharashtra and implementing standard operating processor and quality manual. The Agriculture Magazine “Agriculture today has awarded us as “Best Seed Testing Laboratory in Public Sector” in December, 2020.



Maharashtra State Seeds Corporations Limited

Recently we have received permanent registration by the Central Insecticide Board (CIB), Faridabad for production of Trichoderma veride it also includes include Bio fertilizers- Rhizobium, Azobacter, Azospirillum, Phosphorus Solubilizing Bacteria (PSB), Potash Mobilizing Bacteria (KMB) consortia of NPK and various Bio pesticides and during the year we have produced 50,168 ltrs. Bio fertilizers and 675 Qtls. Trico derma and receiving positive response from the farmer for Bio products.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There was no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as under:

CONSERVATION OF ENERGY

The Board of Directors always takes all endeavors to save the power and MSSCL is using LED lights and Solar Street Lights at various plants and location to promote green energy. Taking one more step towards green energy we have installed Solar Panels at Head Office and Construction Work of Solar power operated cold storage at SPP Vegetable, MIDC, Akola is also completed which can be utilized to preserve seeds. The main business of the company is seed processing and accordingly whatever the new energy saving automation and moderation needs to be done for saving the power has been thoroughly studied and implemented accordingly.

TECHNOLOGY ABSORPTION, ADAPTION, INNOVATION & RESEARCH

The research and development wing of your company is effectively engaged in developing new market oriented Hybrid Cotton, cereal crops, pulses and vegetable, recently we have submitted six varieties for PPV & FRA registration out of which one variety hybrid bajara Mahabeej-1005 got approval from Government of India, New Delhi. Further we are in process to get approval of Mahabeej-124 BGII from DAC, ICAR, Delhi, Taking one step more towards research and development your company have made agreement with Vasantnao Naik Marathwada Agriculture University, Parbhani for developing new Hybrid BGII BT Cotton and other crops.

FOREIGN EXCHANGE EARNINGS AND OUTGO

1.	Total Foreign Exchange earning	:	₹ NIL
2.	Total Foreign Exchange outgo	:	₹ NIL



6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Examining the possible risk and preparation of Risk Management Policy is under process; however elements of risk threatening the Company's existence are very minimal.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has developed Corporate Social Responsibility policy and board is taking initiatives for implementation of CSR activities effectively. The details of CSR Activities during financial year 2020-21 is enclosed in **Annexure-I**.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are already reported in the financial statement.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are annexed in form **AOC-2**.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Explanation & comments on the qualifications, reservation by the statutory auditors and practicing company secretary is given as an **addendum to the Board's Report**.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and accordingly the committee has been formed, however the Ministry of Corporate Affairs, Government of India vide its notification dated 5th June, 2015 granted exemption to the government companies from provisions of section 178(2), (3) & (4) except appointment of senior management and other employees. Hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013. The committee will become functional after appointment of Independent Directors for which nomination already has been sent to State Government for their views and suggestions.

12. ANNUAL RETURN

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

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR AND DETAILS OF DIRECTORS/KMP APPOINTED/CEASED DURING THE YEAR



Maharashtra State Seeds Corporations Limited

The details of Board and Committee meeting of Board of Directors and details of Directors and Key Managerial Persons appointed/ceased during the year is furnished in **Annexure III** and attached to this Report.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement for the financial year 2020-21:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is an Associate Company of National Seeds Corporation Limited who holds 35.44% of the total Equity of the Company and there is no change in shareholding during the financial year 2020-21.

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from Woman independent director under Section 149(7) of the Companies Act, 2013, that she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. Her tenure was completed on October, 2020.

18. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

During the year 2020-21, ₹ 3, 84,140 has been transferred to Investor Education and Protection Fund on account of unpaid/unclaimed dividend for F.Y. 2012-13.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Board has approved the composition of Audit Committee under provisions of Section 177 of the Companies Act, 2013; however the committee will become functional after appointment of Independent Directors for which nomination already has been sent to State Government for their views and suggestions.

20. SHARE CAPITAL AND SHARES

During the year there is no change in authorized and paid-up capital of the company.

Buy Back of Shares



Maharashtra State Seeds Corporations Limited

The Company has not bought back any shares during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity shares during the year under review.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employees Stock Option Plan

The Company has not provided any Stock Option scheme to the employees.

21. INTERNAL FINANCIAL CONTROLS

The internal financial controls (IFC) framework at MSSCL encompasses internal controls over financial reporting (ICOFR) as well as operational controls that have been put in place across all key business processes of the Company. Further management has designed internal controls to facilitate and support the achievement of the Company's business objectives and such controls do enable the Company to adapt to changing and operating environment, to mitigate risks to acceptable levels and to support sound decision making and good governance.

Details in respect of adequacy of internal financial controls with reference to the financial statements are briefly iterated below:

- a. The Company has appointed internal auditors to examine the internal controls, whether the workflow of the organization is being done through the approved policies of the Company.
- b. The company is doing stock verification on regular intervals and
- c. The Board of Directors of the Company has adopted various policies such as related party transactions policy, whistle blower policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

22. DISCLOSURE UNDER SHWWACT, 2013

Your Directors states that during the year under review, no case is recorded under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, the auditor has not noted or reported any fraud in the affairs of the company as required u/s 143, thus Board of Directors has nothing to give details under above head.

24. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

25. COMPLIANCE OF SECRETARIAL STANDARDS

The company has duly complied with all the provision of applicable secretarial standards during the year.

26. PARTICULARS OF EMPLOYEES

As there are no employees who draw remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus no information is given under said provision.



Maharashtra State Seeds Corporations Limited

27. WEBSITE FOR DISPLAY OF ITS ANNUAL RETURN.

The Company is having website i.e. www.mahabeej.com and annual return of Company has been published on such website.

ACKNOWLEDGEMENTS

The Company places on record its deep and sincere appreciation for the devoted services of its workers, staff and the executives of the Company who have contributed to improve performance and the Company's inherent strength. Grateful thanks are also due to:

- The Govt. of India, Govt. of Maharashtra for their continued support and guidance.
- The State Seeds Certification Agency.
- The National Seeds Corporation and other State Seeds Corporations and all Agriculture Universities of India
- ICAR, ICRISAT for their valuable support.
- Past and present colleagues in the Board for their valuable support and guidance.
- Bankers to the Company.
- The Auditors and Lawyers for their contribution.
- The Seed Growers, Seed Dealers and our Seed Brand patrons who have always remained a constant source of strength to the Company.
- The shareholders for their continued support and confidence reposed by them in the Company and their appreciation of the managements' efforts at the General Meetings of the Company providing a great fillip to strive for better performance year after year

For and on behalf of the board of directors

Eknath Dawale, IAS
Chairman
DIN:- 06656860

Place: Mumbai
Date: 30 September, 2021



Maharashtra State Seeds Corporations Limited

ANNEXURE-I

DETAILS OF CSR ACTIVITIES

Maharashtra State Seeds Corporation Limited (MSSCL) is committed actively to contribute to the social and economic development of society, a brief outline of the Company's CSR Policy, including overview of projects or programs undertaken during the year is given below. Rural Development, Promoting Farming Skills, Promoting education, health care, eradicating hunger, poverty & malnutrition, making available safe drinking water, environmental sustainability, ecological balance etc. are main CSR activities in which MSSCL concentrate.

1. The Composition of CSR Committee

Shri Rahul Ashok Rekhawar, IAS
Shri Vallabhrao T. Deshmukh

Managing Director
Member

Average net profit of the company for last three financial years - ₹3580.43 lacs

Prescribed CSR Expenditure (2% of the amount as in item 2 above)- ₹71.60 lacs

2. Details of CSR spent during the financial year

- (a) Total amount spent for the financial year- During the period under review, your Company has contributed a sum of **₹ 71, 61, 063/-** towards its CSR commitment.
- (b) Amount unspent, if any during 2020-21- **NIL**
- (c) Manner in which the amount spent during the financial year 2020-21 is detailed below :-

1	CSR project or activity identified	Distribution of Tarpaulins and Spray Pump to the farmers of Maharashtra Promotion of Sports Activity
2	Sector in which the Project is covered	Rural Development and Sports Promotion
3	Projects or programs Local Area or other Specify the state where projects or program was undertaken	State of Maharashtra
4	Amount outlay(budget) projects programs wise	for the year 2018-2019 ₹ 99,76,000/- for the year 2019-2020 ₹ 94,00,000/- And for the year 2020-2021 ₹ 71,60,000/-
5	Amount spent on the projects or programs Subheads (1) Direct expenditure on projects or program (2) Overheads	<u>In the F.Y.2018 -2019 ₹ 32,00,000 Directly</u> <u>In the F.Y.2019 -2020 ₹ 1,61,67,400 Directly</u> <u>In the F.Y.2020 -2021 ₹ 71,61,063 Directly</u>
6	Cumulative expenditure unspent upto the reporting period	For 2018-19 ₹ 99,76,000 /- (-) ₹ 32,09,000/-



Maharashtra State Seeds Corporations Limited

		<u>Unspent ₹ 67,67,000 /-</u>
		For 2019-20 ₹ 94,00,000 /- (-) ₹ 1,61,67,400/- <u>Unspent ₹ NIL</u> *67,67,400 Spent against Unspent amount of 2018-19
		For 2020-21 ₹ 71,61,063 /- *No unspent CSR budget
7	Amount spent : Direct or through implementing agency	<u>In the F.Y.20 20-2021 ₹ 71.61.063 Directly</u>

3. Explanation on Under Spending

The company has fully spent CSR budget in current financial year 2020-21 and unspent amount of Budgeted CSR is **NIL**.

4. We hereby confirm that the implementation and monitoring of CSR Policy, is in Compliance with CSR Objectives and Policy of the Company.



Maharashtra State Seeds Corporations Limited

Annexure-II Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2021 of Maharashtra State Seeds Corporation Limited

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

I. REGISTRATION AND OTHER DETAILS:

1. CIN	U01200MH1976SGC018990
2. Registration Date	28 th April, 1976
3. Name of the Company	Maharashtra State Seeds Corporation Limited
4. Category/Sub-Category of the Company	State Government Company
5. Address of the Registered office and contact details	“Mahabeej Bhavan”, Krishi Nagar, Akola-444104, (MH).
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Andheri East, Mumbai-400059, (MH).
8. International Securities Identification Number (ISIN), Depository - CDSL	INE04Q501018

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% of total turnover of the company
1	Production, Processing and marketing of Seeds	6810	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held by Associate	Applicable Section
1	National Seeds Corporation Limited (NSC)	U74899DL1963GOI0039 13	Associate *	35.44%	

*NSC is holding 35.44% of total Subscribed Equity Share Capital in MSSCL.



Maharashtra State Seeds Corporations Limited

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-								NA
b) Central Govt./Central PSU	-	148330	148330	35.44	-	148330	148330	35.44	NA
c) State Govt(s)/State PSU	-	205000	205000	49.00	-	205000	205000	49.00	NA
d) Bodies Corp. other than b) & c)	-	0	0	0	-	0	0	0	NA
e) Banks / FI	-	0	0	0	-	0	0	0	NA
f) Any Other	-								NA
Sub Total (A) (1) :-	-	353330	353330	84.44	-	353330	353330	84.44	NA
(2) Foreign									
a) NRIs - Individuals	-	0	0	0	-	0	0	0	NA
b) Other Individuals	-	0	0	0	-	0	0	0	NA
c) Bodies Corp	-	0	0	0	-	0	0	0	NA
d) Banks / FI	-	0	0	0	-	0	0	0	NA
f) Any Other	-	0	0	0	-	0	0	0	NA
Sub Total (A) (2)	-	0	0	0	-	0	0	0	NA
Total shareholding of promoter (A) = (A)(1) + (A)(2)	-	353330	353330	84.44	-	353330	353330	84.44	NA
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	0	0	0	-	0	0	0	NA
b) Banks/FI	-	0	0	0	-	0	0	0	NA
c) Central Govt	-	0	0	0	-	0	0	0	NA
d) State Govt(s)	-	0	0	0	-	0	0	0	NA
e) Venture Capital Funds	-	0	0	0	-	0	0	0	NA
f) Insurance Companies	-	0	0	0	-	0	0	0	NA
g) FIIs	-	0	0	0	-	0	0	0	NA
h) Foreign Venture Capital Funds	-	0	0	0	-	0	0	0	NA
Others (Specify)	-	0	0	0	-	0	0	0	NA
Sub Total (B) (1) :-	-	0	0	0	-	0	0	0	NA
2. Non-Institutions									



Maharashtra State Seeds Corporations Limited

a) Bodies Corporate									
i) Indian	-	0	0	0	-	0	0	0	NA
ii) Overseas	-	0	0	0	-	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	53112	53112	12.70	-	53112	53112	12.70	NA
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	0	0	0	-	0	0	0	NA
c) Others	-	12003	12003	2.86	-	12003	12003	2.86	NA
Sub Total (B) (2) :-	-	0	0	0	-	0	0	0	NA
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	-	0	0	0	-	0	0	0	NA
C. Shares held by Custodian for GDRs & ADRs	-	0	0	0	-	0	0	0	NA
Grand Total (A) + (B) + (C)	-	418445	418445	100.00	-	418445	418445	100.00	NA

(ii) Shareholding

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Government of Maharashtra	205000	49.00	Not Applicable	205000	49.00	Not Applicable	NIL
2	National Seeds Corporation Limited	148330	35.44	Not Applicable	148330	35.44	Not Applicable	NIL
3	Agriculture Universities	12003	2.86	Not Applicable	12003	2.86	Not Applicable	NIL
4	Farmer Shareholders	53112	12.70	Not Applicable	53112	12.70	Not Applicable	NIL
	Total	418445	100.00		418445	100.00		NA



Maharashtra State Seeds Corporations Limited

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

Sr.No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of Shares	% of total shares of Company
-- NIL --					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of shares	% of total shares of Company
1		Dr. Punjabrao Deshmukh Agriculture University	4001	4001	0.95
2		Mahatma Phule Krishi Vidyapeeth, Rahuri	4001	4001	0.95
3		Vasantryao Naik Marathwada Agriculture University	4001	4001	0.95
4		Shri Diwakar Shamrao Dhotre	83	83	0.01
5		Shri Shivaji Raghuttamrao Deshmukh	70	70	0.01
6		Shri Rohan Prakashrao Kakad	70	70	0.01
7		Shri Vinod Ramkrishna Ingle	60	60	0.01
8		Shri Babaraho Yashwantrao Vikhe	53	53	0.01
9		Shri Umesh Hari Patil	52	52	0.01
10		Smt. Vimal Damodhar Raut	50	50	0.01

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company
Vallabhrao Tejrao Deshmukh					
1	01/04/2020	Shareholding at the beginning of the year		3	0.001
2	31/03/2021	Shareholding at the end of the year		3	0.001



Maharashtra State Seeds Corporations Limited

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	0.00	0.00	0.00	0.00
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction				
Indebtedness at the end of the financial year				
i. Principal Amount	0.00	0.00	0.00	0.00
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount (₹ in Lakh)
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961, including Value of perquisites u/s 17(2) Income-tax Act, 1961 and Profits in lieu of salary under section 17(3) Income tax Act, 1961	Shri Anil Bhandari, IAS Shri G. Sreekanth	Rs. 12,91,000/-
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - Travelling Allowances	-- Rs. 1,80,000/-	-- Rs. 1,80,000/-
	Total (A)	Rs. 14,71,000/-	Rs. 14,71,000/-
	Ceiling as per the Act	--	--



Maharashtra State Seeds Corporations Limited

B. Remuneration to other Directors:

Sr. No	Particulars of remuneration	Name of Directors		Total Amount (₹)
		Dr. Anita B. Chorey	Shri V. T. Deshmukh	
1	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	--	6500	6500
	Total (1)			
2	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings 	--	--	--
	Total (2)	0.00	6500	6500
	Total (B) = (1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			Within the limit of the Act

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of remuneration	Name of Directors/KMP	Total Amount in ₹ Lakh
1	Salary	Vinay Verma -Company Secretary	11.30

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



Maharashtra State Seeds Corporations Limited

Annexure-III INFORMATION REGARDING BOARD & THEIR MEETINGS

CHANGES IN BOARD OF DIRECTORS:

The Board of Directors presently comprises 08 members. During the year, following director has retired and your Company wishes to place its sincere gratitude for their valuable support, guidance, and services rendered by them for the progress of the company –

Sr. No.	Name of the Directors	Post held	Date of Appointment	Date of Retirement/Resignation
1	Shri. Vijay Nand Karhane	Director	29/10/2018	30/09/2020
2	Shri. Anil Bhandari, IAS	MD	01/12/2018	08/12/2020
3	Shri. Jitendra Papalkar, IAS	MD	08/12/2020	16/02/2021

APPOINTMENT OF DIRECTOR IN THE FINANCIAL YEAR 2020 -2021

Sr. No.	Name of the Directors	Post held	Date of Appointment
1	Shri. Dheeraj Kumar, IAS	Director	13/07/2020
2	Shri. Jai Prakash	Director	30/09/2020
3	Shri. Jitendra Papalkar, IAS	MD	08/12/2020
4	Shri. G. Shreekanth, IAS	MD	17/02/2021

BOARD MEETINGS:

During the year 2020-2021, the Board could meet Four times as follows:

Sr. No.	Board Meeting No.	Date	Venue
1	199 th	11 th August 2020	Through Video Conferencing
2	200 th	20 th October 2020	Through Video Conferencing
3	201 st	22 nd December 2020	Through Video Conferencing
4	202 nd	30 th March 2021	Through Video Conferencing

ATTENDANCE OF DIRECTORS TO THE MEETINGS :

Sr No	Name of Directors	Board Meetings	Sub-Committee Meetings	Attendance in last 43 rd AGM (22 nd Dec. 2020)
		Total-4 Attended	Total-7 Attended	Total-1 Attended
1	Shri.Eknath Dawale, IAS	4	N.A.	Yes
2	Shri.Anil Bhandari, IAS	4	2	N.A.
3	Shri. Jitendra Papalkar, IAS	1	4	Yes
4	Shri. G. Shreekanth, IAS	1	1	N.A.
5	Shri.Dheeraj Kumar, IAS	4	N.A.	Yes
6	Shri.V.T.Deshmukh	4	7	Yes
7	Shri.V.K.Gaur	1	N.A.	No
8	Shri.V.Mohan	1	N.A.	No
9	Shri.Vijay Karahne	0	0	No
10	Shri. Jai Prakash	2	3	Yes
11	Shri. Mohan Lal Arora	3	N.A.	No

N.A. = Not applicable,



Maharashtra State Seeds Corporations Limited

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Shri V.T. Deshmukh – Director Shri B. V. Deshmukh – Son of V.T. Deshmukh Shri D. V. Deshmukh – Son of V.T. Deshmukh Shri H. V. Deshmukh – Son of V.T. Deshmukh Mrs N. V. Deshmukh – Wife of V.T. Deshmukh Mrs S. B. Deshmukh – Daughter in Law Mrs P. D. Deshmukh -- Daughter in Law
2	Nature of contracts/arrangements/transaction	Purchase of Seeds
3	Duration of the contracts/arrangements/transaction	One Year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of seed of Rs. 9.89 Lakhs during 2020-21
5	Date of approval by the Board	N.A.
6	Amount paid as advances, if any	N.A.

For and on behalf of the board of directors

Eknath Dawale, IAS
Chairman
DIN:- 06656860

Date: 30 September,2021
Place : Mumbai



ANNEXURE-I

ADDENDUM TO THE DIRECTORS REPORT

**Replies on the Report of the Statutory Auditors to the shareholders
F.Y. 2020 -21**

Observation No.	Reply
1	Last year balance was Rs. 124.25 Lakhs and this has been reduced to Rs.97.92 Lakhs during current financial year. Unidentifiable Credit in to bank accounts pertains to untraceable name of the growers/parties for which bankers are being pursued for clarification
2	During current financial year Rs. 0.87 crore in Cheque Date Bar Account. We will further reconcile/write off/ pass necessary accounting entries, in current financial year.
3	Contents are noted. Necessary action has been initiated by the management in this regard.

(Manish Yadav)
General Manager (Finance)

(Rahul Rekhawar, IAS)
Managing Director

(Eknath Dawale, IAS)
Chairman



Ram Thakkar & Associates

Practicing Company Secretary

Office:-The Bombay Lodge Building, Tilak Road, Akola-444001, (MH)

Mob No. 9422161224|| Phone No.: 0724-2428466

Email: ramthakkar.cs@gmail.com



Secretarial Audit Report

For the Financial year ended as on 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Maharashtra State Seeds Corporation Limited
CIN:- U01200MH1976SGC018990
Add.:- Mahabeej Bhavan, Krishi Nagar,
Akola-444104, (MH)
Email:- hocs@mahabeej.com

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maharashtra State Seeds Corporation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Maharashtra State Seeds Corporation Limited** for the financial year ended on 31st March, 2021 according to the provisions of:

I have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the information provided by the head of the respective departments in addition to the checks carried out by us.

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Other laws specifically applicable like
 - The Payment of Gratuity Act, .
 - Employees Provident Fund and Misc. Provisions Act, 1952.



Maharashtra State Seeds Corporations Limited

- Seed Act
- The Factories Act, 1948
- Water (Prevention & Control of Pollution) Act 1974 and rules there under
- Air (Prevention & Control of Pollution) Act 1981 and rules there under
- Trade Mark Act 1999
- Legal Metrology Act
- Industrial Dispute Act
- Sexual Harassment of women at work place (prevention, prohibition and Redressal) Act

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. In past, the Board has approved the composition of Audit Committee under provisions of Section 177 of the Companies Act, 2013; however the committee will become functional only after appointment of one Independent Directors for which nominations have already sent to State Government for their views and suggestions and the same is awaited.
2. In past, the Board has approved the formation Nomination and Remuneration Committee as required U/s 178 of the Companies Act 2013 however the committee will become functional only after appointment of one Independent Directors for which nominations have already sent to State Government for their views and suggestions and the same is awaited.
3. During the year the company has failed to transfer the shares to Investor Education Protection Fund as required under Section 124 (6) and accordingly the statement required under said section as also remained to file with said authority.
4. The company has got many factory units at different places, where registration under the factories Act is applicable, out which few of the registration were yet to be done.

RECOMMENDATIONS AS A MATTER OF BEST PRACTICE:

In the course of our audit, we have made certain recommendations for adequate systems and processes to monitor and ensure compliance with applicable laws ,rules, regulations and guidelines good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company

I/we further report that

The composition of the Board of Directors is constituted as per Articles of Association which has provision about ex-officio appointment, the company is following the same. Further the appointment of one Independent Directors is pending as nomination has already sent to State Government (Maharashtra), for their views and suggestions and the same is awaited. The changes in the composition of the Board of Directors that took place during the period under review were carried out as per the provision of Articles and Association and needful compliances about the reporting of the same was done under the provisions of the Act.



Maharashtra State Seeds Corporations Limited

Adequate notices are given to all directors of the Board Meetings including agenda and detailed notes on agenda were sent at least seven days by post as well as by email and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that, about the systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, we opines that the same has segregated at different levels of authorities and departments which further needs to be strengthen by having a centralized system, process& dedicated authority be assigned to ensure that compliances at all the different levels of authorities.

I further report that during the audit period the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc .referred to above.

**For Ram Thakkar & Associates
Company Secretary in Practice**

Ram C. Thakkar

Prop.

Mem. No. 7452, CPNo. 4903

UDIN : F007452C001266292

Place: Akola

Date: 25/10/2021



Maharashtra State Seeds Corporations Limited

Independent Auditors Report

To,

The Members of Maharashtra State Seeds Corporation Limited,
Mahabeej Bhawan, Krishi Nagar,
Akola – 444 104.

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the financial statements of Maharashtra State Seeds Corporation Limited (“the Company”), which comprise the Balance sheet as at March 31, 2021 and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matters

We draw attention to the following matters:

Erroneous Debits/ Credits by Bank:

It is observed that the company is passing entries in its books of accounts for erroneous Credit and Debits by Bank. Total Balance outstanding in this ledger account is Rs. 97.92 Lakhs. In our opinion, these entries should be stated in the Bank Reconciliation rather than recording those erroneous entries. As informed to us by the management, major entries pertains to the cash deposited by the growers at various bank across the state and are unable to verify the identity of such depositors. Controls regarding the same should be improved and all outstanding entries should be reconciled at earliest.

Cheque Date Bar Account / RTGS Cancellation Account:

The Company has a policy of crediting cheque date bar account / RTGS Cancellation Account with amount of stale cheques / returned RTGS instead of reversal of the expense or the payment to which it is related. Financial Impact upon settlement of these entries remains unascertainable. Total Balance outstanding in the account is Rs. 87.02 Lakhs.

Internal Audit :

Internal audit should be completed before the commencement of Statutory audit and the compliances should be shared with the Statutory auditors.

Covid-19:

During the year, we were unable to physically visit various units & locations of the company due to restrictions imposed by Central / State Government / Local Authorities during the period of our audit due to spread of second wave of Covid-19 pandemic. The Management had made available the data in soft copy for our verification remotely at the head office and same has been relied upon for formation of our opinion on the financial statements.

Our Opinion is not modified in respect of these matters.

Information Other than the Standalone Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial



statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ◆ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating



the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** statements on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under section 143(5) of the Companies Act, 2013 we give in the **Annexure "B"** a statement on directions and sector specific sub-directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and standalone financial statement of the company.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of



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the Companies (Accounts) Rules, 2014.

- e) On the basis of written representation received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “C”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its standalone financial statements – Refer Note 31 to the standalone financial statements.
 - II. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M/s. J. S. Uberoi & Co.
Chartered Accountants
Firm Registration Number :- 111107W

CA Shubham S. Gupta
Partner
Membership Number :- 174101

Place of Signature :- Akola
Date of Report :- 30th September, 2021
UDIN: 21174101AAAAEN3907



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ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED

(As referred to in Paragraph 1 of Report on Legal and Regulatory Requirements of our report companies (Auditors Report) Order' 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act for the Year 2020-2021).

In terms of the information and explanations sought by us and given by the company and books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

Fixed Assets :-

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the management has physically verified fixed assets at regular intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company except for land of Head Office Akola where the title is yet to be transferred in the name of the company.

Inventories :-

2. The inventories have been physically verified during the year by the management. In our opinion in the frequency of verification is reasonable and no material discrepancy was noticed on such verification.

Loans & Advances to related Parties :-

3. The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
4. The company has not made any transactions which need to comply with the provisions of section 185 & 186 of the Companies Act'2013 with respect to loans, investments, guarantees & security.

Acceptance of Deposits:-

5. The company has not accepted deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



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Maintenance of Cost Records :-

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

Payment of Statutory Dues :-

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with appropriate authorities the undisputed statutory dues including Profession Tax, Provident Fund Income-tax, Sales-tax, Excise Duty, Cess, GST and other statutory dues applicable to it during the year.

(b) According to the information and explanations given to us and based on the records of the company there are no dues of Income-tax, Sales-tax, Service Tax, Duties of Custom and Excise Duty, Value Added Tax and other statutory dues have not been deposited by the Company on account of any dispute except the following :-

Name of the Statute	Nature of the Dues	Amount Rs.	Period	Forum where Dispute is pending
MP Entry Tax	Penalty U/s 52	12.77 Lakhs	2008-2009	Appellate Tribunal

Repayment of Borrowings :-

1. The company has not availed any loans or borrowing from financial institution or bank and has not issued any debentures except revolving credit from state government of Rs. 500.00 lakhs which is outstanding as per the directions of State Government.
2. During the year, the company has not raised money by way of initial public offer or further public offer and the term loans were applied for the purpose for which those are raised.

Frauds:-

3. According to the information and explanations given to us, no fraud was noticed by the management for the Financial year 2020-21.



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Managerial Remuneration :-

4. According to the information and explanations give to us, we report that managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

Nidhi Company :-

5. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Transactions with related parties:-

6. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Private Placement of Shares & Debentures:-

7. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

Non-Cash Transactions with Directors:-

8. According to the information and explanations given to us and based on our examination of the records 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.

Registration with RBI :-

9. According to the information and explanations given to us and documents produced before us the company is not required to get registered under section 45 IA of the Reserve Bank of India Act, 1934.

For M/s. J. S. Uberoi & Co.

Chartered Accountants

Firm Registration Number :- 111107W

CA Shubham S. Gupta

Partner

Membership Number :- 174101

Place of Signature :- Akola

Date of Report :- 30th September, 2021

UDIN :- 21174101AAAEN3907



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ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED

(As referred to in Paragraph 2 under Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India for the year 2020-2021)

In terms of the information and explanations sought by us and given by the company and books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

Sr.No	Particulars	Auditors observations	Financial Impact
1.	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	There are no cases of write off of debts/loans/interest etc during the year.	Nil
2.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	Yes, proper records are maintained for inventories lying with third parties like distributors and authorized agents of the Company & assets received as grant(s) from Government or other authorities.	Nil
3.	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	There are various cases lodged against the Company by contractors, growers and customers. The amount involved is Rs. 530.03 Lakhs (previous year Rs.555.89 Lakhs) The number of such cases were 314 as informed to us. The Company has also filed cases against various parties. There are in all total 588 litigations pending.	In the event of MSSCL losing the cases referred to herein, it would have to make a pay out of Rs.530.03 Lakhs as claims to the petitioners.
4.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	No, the Company has not been selected for disinvestment.	Nil

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5	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT System. No Accounting Transactions have been made outside IT System.	Nil
6	Whether there is any restructuring of an existing loan or cases of waiver/write off of debits/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company)	No, there is no any restructuring of an existing loan or cases of waiver/write off of debits/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.	Nil
7	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Yes. funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its terms and conditions.	Nil

Sector Specific sub-directions:-

Sr.No.	Particulars	Remarks
1.	<p>Whether the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment of Shortage/Excess as found during the physical verification of such stocks?</p> <p>Whether the due consideration has been given for deterioration in the quality of old stocks which may result into over valuation of stocks?</p>	<p>Yes, the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment Shortage/Excess as found during the physical verification of such stocks.</p> <p>The stock of carry over seeds, the validity period of which has expired, is either offered for revalidation or subsequently sold as non-seed as a Company policy. All old stock is valued at net estimable realizable value thus reducing the chances of over valuation of stocks.</p>

2.	Whether the company has an effective mechanism for disbursement of loans/subsidies/agro inputs and agriculture machineries to beneficiaries and recovery thereof along with interest?	To strengthen mechanism for disbursement of loans/subsidies/agro inputs and agriculture machineries to beneficiaries and recovery thereof along with interest, the Company has decided to make all such disbursements only through RTGS to the beneficiaries' bank accounts.
3.	Whether grants and subsidies are received during the year, if yes, whether the same has been accounted as per relevant accounting standards? Report whether the grant so received is utilized for the intended purpose.	Yes, grants and subsidies received during the year have been accounted as per relevant accounting standards. To the best of our observation, the grants have been used for the intended purpose.
4.	Whether Profit/loss mentioned in Audit report is as per Profit & loss accounts of the company?	Yes, Profit/loss mentioned in Audit report is as per Profit & loss accounts of the company.



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ANNEXURE “C” TO THE INDEPENDENT AUDITOR'S REPORT OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED

(As referred to in Paragraph 3(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act for the 2020-2021)

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

We have audited the internal financial controls over financial reporting of **MAHARASHTRA STATE SEEDS CORPORATION LIMITED** (“the Company”) as of **31st March 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matters:

- a. The company has prepared IFC manual but the same is not as per guidelines based on the control criteria as stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
- b. Inadequate staff for Internal Audit available with the internal control team to conduct the audit as required under Internal Financial Controls.
- c. During the year, out of 30 Financial units, Internal audit was conducted for 18 Financial Units. In our opinion, MSSCL should conduct the internal audit more timely & effectively.
- d. It is observed that there is delay in accounting at some of the financial units. Management should ensure the book keeping is taken place in real time and not in delay of weeks or



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months.

- e. Discounts are being manually calculated and posted in the system. No checks have been placed for calculation of discounts being posted in the system.
- f. The accounting Package (Seedflow ERP) of MSSCL lacks in following areas.
 - i. Back dated entries are allowed in the system.
 - ii. Possibility of modification / deletion of entries.
 - iii. Addition of entries at other than system date. Also, Voucher date and Entry date are not separately recorded.
 - iv. No Blocking / Freezing of Login credentials after certain attempts of failed logins.

For M/s. J. S. Uberoi & Co.

Chartered Accountants

Firm Registration Number :- 111107W

CA Shubham S. Gupta

Partner

Membership Number :- 174101

Place of Signature :- Akola

Date of Report :- 30th September, 2021

UDIN :- 21174101AAAEN3907

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MAHARASHTRA STATE SEEDS CORPORATION LIMITED

Balance sheet as at 31st March 2021



(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
1	2	3	4
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	3911.62	4101.75
(b) Capital work-in-progress	4	0.00	235.47
(c) Other Intangible assets	5	28.89	47.93
(d) Intangible assets under development		0.40	0.00
(e) Other non-current assets	6	322.96	828.81
2 Current assets			
(a) Inventories	7	6220.00	7711.00
(b) Biological Assets other than bearer plants	8	8.00	9.00
(c) Financial Assets			
(i) Trade receivables	9	727.29	1909.23
(ii) Cash and cash equivalents	10	17779.41	8606.35
(iii) Bank balances other than (ii) above	11	24732.55	27408.72
(iv) Other financial assets	11.1	569.02	657.57
(d) Current Tax Assets (Net)	12	757.76	959.19
(e) Other current assets	13	19128.06	20931.79
Total Assets		74185.97	73406.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	418.45	418.45
(b) Other Equity & Prior Period	15	38880.89	36884.98
Liabilities			
1 Non-current liabilities			
(a) Capital Grants	16	3149.68	3456.54
(b) Revolving Fund from State Government	17	500.00	500.00
(c) Deferred tax liabilities (Net)	41	21.92	32.94
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	0.00	0.00
(ii) Trade payables	19	3250.84	2872.82
(iii) Other financial liabilities		0.00	0.00
(b) Other current liabilities	20	27220.33	28078.33
(c) Provisions	21	30.43	290.65
(d) Current Tax Liabilities (Net)	22	713.45	872.10
Total Equity and Liabilities		74185.97	73406.81
See accompanying notes to the financial statements 1 to 46		0.00	
In terms of our report of even date		For and on behalf of the Board of Directors	
For M/s J.S. Uberoi & Co, Chartered Accountants FRN No : 111107W			
CA. Shubham Gupta Partner Membership No. 174101 UDIN No :- 21174101AAAAEN3907		Rahul Rekhawar IAS Managing Director DIN NO. 09139188	Eknath Dawale IAS Chairman DIN NO. 06656860
		Vinay Verma Company Secretary	Manish Yadav General Manager (Finance)
Akola 30-Sep-2021		Akola 30-Sep-2021	

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MAHARASHTRA STATE SEEDS CORPORATION LIMITED Statement of Profit and Loss for the Year ended 31st March 2021



(₹ in lakhs)

Particulars		Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue From Operations	23	44675.59	66439.47
II	Other Income	24	2458.22	2237.43
III	Total Income (I+II)		47133.81	68676.90
IV	Expenses	25	1027.88	1853.11
	Cost of materials consumed			
	Purchases of Stock-in-Trade	26	31614.69	46639.22
	Changes in inventories of finished goods			
	Stock-in-Trade and work-in-progress	27	1462.00	6687.00
	Employee benefits expense	28	4532.02	4521.47
	Finance costs	29	7.40	8.50
	Depreciation and amortization expense	3	525.42	486.23
	Other expenses	30	5129.66	5016.24
	Total expenses (IV)		44299.07	65211.77
V	Profit / (loss) before exceptional items and tax (III-IV)		2834.74	3465.13
VI	Exceptional Items		0.00	0.00
VII	Profit / (loss) before tax (V-VI)		2834.74	3465.13
VIII	Tax expense:			
	(1) Current tax		713.45	872.10
	(2) Deferred tax	41	-11.02	-16.49
	(3) Earlier Year tax		0.00	0.00
	Total Tax Expenses		702.42	855.61
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		2132.32	2609.52
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax X-XII)		0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)		2132.32	2609.52
XIV	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(ii) Remeasurement profit / losses on defined benefit plans	28	-36.97	39.96
XV	Total Comprehensive Income for the period (XIII+XIV)		2095.34	2649.48
XVI	Earnings per equity share (for continuing operation): Amount in ₹			
	(1) Basic	40	500.75	633.17
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation) Amount in ₹			
	(1) Basic		0.00	0.00
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations) ₹			
	(1) Basic	40	500.75	633.17
	(2) Diluted			

See accompanying notes to the financial statements 1 to 46

In terms of our report of even date

For M/s J.S. Uberoi & Co

Chartered Accountants

FRN No : 111107W

CA. Shubham Gupta

Partner

Membership No. 174101

UDIN No :- 21174101AAAAEN3907

For and on behalf of the Board of Directors

Rahul Rekhawar
IAS

Managing Director

DIN NO.09139188

Ek Nath Dawale
IAS

Chairman

DIN NO. 06656860

Vinay Verma
Company Secretary

Manish Yadav
General Manager (Finance)

Akola 30-Sep-2021

Akola 30-Sep-2021

MAHARASHTRA STATE SEEDS CORPORATION LIMITED



Statement of Changes in Equity for the period ended 31st March 2021

(₹ in lakhs)

A. Equity Share Capital	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance as at 31st March, 2020	418.45	0	418.45
Balance as at 31st March, 2021	418.45	0	418.45

B. Other Equity

(₹ in lakhs)

Other Equity	Reserves and Surplus				Total
	Capital Reserve	Research Reserve	General Reserve	Retained Earnings	
Balance as at 31st March, 2020					
Balance at the beginning of the reporting period	14.30	1119.53	904.57	32147.83	34186.23
Changes in accounting policy or prior period errors	0.00	0.00	0.00	99.72	99.72
Restated balance at the beginning of the reporting period	14.30	1119.53	904.57	32247.55	34285.94
Total Comprehensive Income for the year	0.00	0.00	0.00	2649.48	2649.48
Dividends	0.00	0.00	0.00	(50.45)	(50.45)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Transferred from Retained Earnings	0.00	52.99	66.24	(119.23)	0.00
CSR Expenses	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	14.30	1172.51	970.81	34727.36	36884.98
Balance as at 31st March, 2021					
Balance at the beginning of the reporting period	14.30	1172.51	970.81	34727.36	36884.98
Changes in accounting policy or prior period errors	0.00	0.00	0.00	(57.59)	(57.59)
Restated balance at the beginning of the reporting period	14.30	1172.51	970.81	34669.77	36827.39
Total Comprehensive Income for the year	0.00	0.00	0.00	2095.34	2095.34
Dividends	0.00	0.00	0.00	(41.84)	(41.84)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Transferred from Retained Earnings	0.00	41.91	52.38	(94.29)	0.00
CSR Expenses	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	14.30	1214.42	1023.19	36628.98	38880.89

In terms of our report of even date

For M/s J.S. Uberoi & Co,

Chartered Accountants

FRN No : 111107W

CA. Shubham Gupta

Partner

Membership No. 174101

UDIN No :- 21174101AAAAEN3907

Akola 30-Sep-2021

For and on behalf of the Board of Directors

Rahul Rekhawar

IAS

Managing Director

DIN NO.09139188

Vinay Verma

Company Secretary

Eknath Dawale

IAS

Chairman

DIN NO. 06656860

Manish Yadav

General Manager (Finance)

Akola 30-Sep-2021



Maharashtra State Seeds Corporations Limited

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA Statement of Cash flow for the year ended 31st March 2021

Particulars		As at 31st March 2021	As at 31st March 2020
Cash Flow from Operating Activities			
Net profit for the year		2834.74	3465.12
Adjustments for :-			
(a) Depreciation		525.42	486.22
(b) Interest Income		-2012.57	-1683.85
(c) Income Tax expences		702.42	855.61
(c) Adjustments to Capital Grant		-306.86	-321.57
(d) Finance Cost		7.40	8.50
Previous Year Adjustment		-57.59	99.72
Profit sale of assets		-0.01	0.00
Lease Rent Written off		2.07	2.07
		-1139.71	-553.30
Operating Profit before changes in operating assets & liabilities	1	1695.03	2911.82
Adjustment for:-			
(a) Decrease / (Increase) in biological Assests		1.00	-2.00
(b) Decrease / (Increase) in Inventories		1491.00	7389.00
(c) Decrease / (Increase) in Trade & Other Receivable		1181.94	2692.70
(d) Decrease / (Increase) in Other Assets		1695.71	9540.73
(e) (Decrease) / Increase in trade payables, Other payables & Provisions		-740.21	-2163.73
(f) Effect of Remeasurement of Defined benefits Plan - OCI		-36.97	39.96
	2	3592.47	17496.66
Cash generated from operation	(1+2)	5287.50	20408.48
Income Tax Paid		-670.68	-429.90
CSR Expenses		0.00	0.00
Utilization of Grant		0.00	-215.30
		-670.68	-645.20
Total Cash generated from Operating Activities		4616.82	19763.28
Cash Flow From Investing Activities			
(a) Sale/Disposal of Property		0.00	0.00
(b) Purchase of Property, plant and equipments's & Other intangible assets		-83.25	-302.99
(c) Capital Work-in-Progress		0.00	0.00
(d) Interest Earned		2012.57	1683.85
Net Cash used in Investing Activities		1929.32	1380.86
Cash Flow From Financing Activities			
(a) Dividend Paid (including Tax on Dividend)		-41.84	-50.45
(b) Finance Cost		-7.40	-8.50
(c) Borrowing/(Repayment) of Loans		0.00	0.00
Capital Grant		0.00	18.59
Net Cash generated from Financing Activites		-49.25	-40.36
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		6496.89	21103.78
Opening Cash & Cash Equivalents		36004.46	14900.66
Closing Cash & Cash Equivalents		42501.35	36004.46
Reconciliation of Cash & Cash Equivalents		6496.89	21103.80
Cash and Cash Equivalent Comprises of			
Cash on Hand		0.57	0.58
Balance with banks			
(a) Current accounts		17778.85	8605.78
(b) Fixed Deposit		24721.94	27398.10
Cash and Cash Balances as per Balance Sheet		42501.35	36004.46
Notes:			
1. The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7.			
In terms of our report of even date.			
For M/s J.S. Uberoi & Co, Chartered Accountants FRN No : 111107W		For and on behalf of the Board of Directors	
CA. Shubham Gupta Partner Membership No. 174101 UDIN No :- <u>21174101AAAAEN3907</u>		Rahul Rekhawar IAS Managing Director DIN NO 09139188	Eknath Dawale IAS Chairman DIN NO 06656860
Akola 30-Sep-2021		Vinay Verma Company Secretary	Manish Yadav General Manager(Finance) Akola 30-Sep-2021



Maharashtra State Seeds Corporations Limited

Notes on Financial Statements for the year ended 31st March, 2021

1 CORPORATE INFORMATION:

Maharashtra State Seeds Corporation Limited (MSSC Ltd) is a company domiciled in India and incorporated under the provisions of then Companies Act, 1956. The registered office of the corporation is located at Mahabeej Bhavan, Krishinagar, Murtijapur Road, Akola, 444104 in Maharashtra. The operations have commenced from 28th April, 1976. Maharashtra State Seeds Corporation Limited has its head office at Akola and 27 Districts offices, 6 Regional offices and 23 Seed Processing plants in Maharashtra and also have 4 Out State Offices in India. The shares are held by Govt. of Maharashtra, NSC Ltd., Seeds Growers and Agriculture Universities.

The Corporation is headed by an Ex-officio Chairman, the Principle Secretary, IAS of the Department of Agriculture, Govt. of Maharashtra. The day to day management is executed by an independent Managing Director, IAS. The board of Directors comprises of representative of farmer shareholders, Government of Maharashtra and National Seeds Corporation Limited. MSSC Ltd is carrying on business of Seed production and distribution. The Brand image of MSSCL as a company and its products for their qualities are known, accepted and recalled through its apt name “Mahabeej” – Your faithful Seeds.

MSSCL plays key role in the implementation of various scheme of the Govt. of Maharashtra and Govt. of India. Like “National Mission on Oil seeds and Oil Palm” (NMOOP), National Food Security Mission (NFSM) Seed Village Scheme (SVS) and others schemes.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Financial statement

a) Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, and the relevant provisions of the Companies Act, 2013 ('the Act').

b) Basis of measurement

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.



c) Use of estimates, assumption and management judgments.

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets & liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

d) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of Corporation.

- a) Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of transactions are affected Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- b) Monetary items denominated in foreign currency are converted into Indian rupees using the exchange rate prevailing at the date of the Balance Sheet and the resulting exchange difference is recognized in the Statement of Profit and Loss

2.2 Summary of Significant Accounting Policies

I. Cash Flow Statement

The Cash flow statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard 7. As per Ind AS 7, Cash and cash equivalents comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

II. Property, Plant and equipment

1. Property, plant and equipment are stated at cost, less accumulated depreciation/amortization and impairment loss, if any.
2. Cost includes all direct costs attributable to the acquisition and installation of fixed assets, including taxes, duty, freight and incidental cost and expenses directly attributable to bringing the asset to its working condition for its intended use.
3. Premium paid on acquisition of leasehold land, is treated as cost.
4. Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing extent attributed to them.
5. All expenditure incurred during construction/implementation stage of the project as shown under the head Project and Pre-operative expenditure has been capitalized on pro-rate basis to the cost of various Fixed Assets on commissioning of the Project.
6. Cost of replacement, major inspection, repair of significant parts and borrowings costs for long-term construction projects are capitalized if the recognition criteria are met.
7. Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.



III. Intangible Assets Under Development

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the Corporation and cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

IV. Provisioning / Write-off of assets

The Management has done 100% provision on some Trade Receivable and Other Short-term Assets, where the probability of recovery was doubtful.

V. Revenue Recognition:

As per section 128(1) of the Companies Act, 2013, the Company shall maintain books of Accounts on accrual basis and according to the double entry system of accounting. The Company shall maintain books of Accounts on accrual basis except the following for which cash system of accounting is followed:

- a. Gratuity and leave with wages payable to daily-wages workers.
- b. Re-grading, re-sampling and testing charges recovered from growers.
- c. Insurance claims received from the Insurance Company.
- d. Reimbursement of expenses from Government under various schemes.
- e. Service charges recovered on sale of grower's low grade/failed seed.
- f. Taxes of owned and hired properties.

VI. Lease

I. As a Lessee

- a) The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is Initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any Initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease Incentives received.
- b) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined on the same basis as those of property, plant and equipment. In Addition the right of use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
- c) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's Incremental borrowing rate.
- d) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an Index or rate. When the lease liability is remeasured in his way, a corresponding adjustment is made to the carrying amount of the right -of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.



Maharashtra State Seeds Corporations Limited

- e) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use Assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet.
- f) Short term Lease and Leases of low value assets , The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a Lessor

When the Company acts as a lessor, It determines at lease inception whether each lease is a finance lease or on operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards Incidental to the ownership of the underlying asset. If this Is the case, then the lease is finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as Income on a straight-line basis over the lease term as part of 'other Income'.

VII. Depreciation & Amortization Property, Plant and Equipment

- a) Depreciation on property, plant and equipment's is provided on Written down value method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- b) Depreciation on assets purchased/sold during the year is charged on prorata basis as per Companies Act, 2013.
- c) The residual value of all assets, whose useful life has been exhausted as on 31.3.2014 following scheduled-II of the Companies Act, 2013 and the carrying amount is below 5% of the new cost, has been carried at carrying amount. In case of all other assets, the residual value is kept at 5% of the original cost of assets.

The estimated useful life of assets for current and comparative period of significant items of property, plant and equipments are as follows –

Particulars	Useful life
Office Building	60 years
Building Godowns	30 years
Plant and Machinery	15 years
Computers	3-6 years
Office Equipments	5 years
Furniture and Fixtures	10years
Vehicles	8 years

- (d) Leasehold improvements are amortized over the lower of estimated useful life as computed under schedule-II and lease term from the year in which such improvements are capitalized.
- (e) Depreciation methods, useful lives and residual values are reviewed at each reporting date.
- (f) Premium on leasehold land, other than on perpetual lease, is amortized over the period of the lease.



VIII. Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis from the date that they are available for use.

The estimated useful life of intangibles are as follows :

Intangible Assets	Useful Life	Internally generated or self-generated
Software	(1-5 years)	Acquired

Amortization methods, useful lives and residual values are reviewed at each reporting date.

(IX) Impairment of non-financial assets

- In accordance with Ind AS-36 Impairment of Assets, the carrying amount of Corporation's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.
- An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- At each reporting date Corporation assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting period(s) is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss

(X) Inventories:

- Stock of seeds, processing material, other material is taken into account on the basis of physical verification and as certified by the Management.

The stocks of Foundation seed, certified seed is valued at cost (calculated on season's weighted average basis) or net realizable value whichever is lower. Cost includes procurement, processing material and processing cost.

As the nature of the business of the Company is seasonal, the processing cost per qtl. applied for valuation is a average cost per qtl. of the earlier season.

Processing material is valued at weighted average cost excluding direct expenses and overheads.

- The closing stock of carry-over seeds, the validity period of which has expired, is either offered for revalidation or subsequently sold as non-seed, as the results are declared after 31st March, the expected certified seed is valued as per the policy (a) above. In respect of expected failed seed, non-seed, low grade the same is valued at net estimated realizable value.

- The valuation of fresh under process stock including result-awaited stock is done as under:

- In case of stock belonging to Company:

At procurement cost plus cost of gunny bags and cloth bags utilized for good seed and result awaited seed. Value of seeds failed subsequent to 31st March is not excluded from the value of stock.

- In case of stock belonging to Growers:

At cost of gunny bags and cloth bags utilized for result awaited seed.



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- d) In case of revalidated seed stock, cost of reprocessing is not considered as a part of cost, reprocessing cost being treated as replacement cost.

(XI) Biological Assets

1. Biological assets represent growing plants which are measured at the fair value less cost to sell at the end of each reporting period. Corporation classifies gain and losses from re-measuring biological assets to fair value for biological assets within cost of goods.
2. Rabi standing crops and inventory of nursery is valued at the fair value less cost of sale i.e. after making allowance for the expenses yet to be incurred to make the crop/nursery marketable and after providing for risks associated with the agricultural operations. The pre-Kharif is valued at cost when it approximates its fair value and recognized under the head biological asset.
3. The commercial trees grown on waste land/boundaries or otherwise including out lived plantation trees for which either the permission of appropriate authority for its disposal is not required or where it is required, such permission has been obtained for disposal, are valued on fair value of standing trees under the head Biological Assets. The Fair value for standing trees is based on rates fixed by forest department applied on girth in cubic meters.

Disclosure relating to reconciliation of Biological Assets between beginning and end of current year.

Sr.No.	Particular	Amount (₹ in lakhs)
1.	Opening Balance	9.00
2.	Purchase	49.89
3.	Sales	50.89
4.	Closing Stock	8.00

(XII) Borrowing Cost

1. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
2. All other borrowing costs, as incurred, are charged to the Statement of Profit and Loss.

(XIII) Governments Grants:

In accordance with the requirements of Ind AS 20 relating to accounting for government grant;

- a. Working Capital Grants received from the Government are recognized as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis.
- b. Grant received towards specific project are recognized in balance sheet as by setting up the grant as deferred income. The grant set up as deferred income is recognized in profit and loss on a systematic basis over the useful life of the asset.
- c. Grants in the nature of revenue are credited to Statement of Profit & Loss Account to the



extent of utilized.

(XIV) Employee Benefits:

a. Short Term Employee Benefits

Short Term Employees Benefits are recognized as expenses at the un-discounted amount in the statement of Profit & Loss Account of the year in which the related service is rendered.

b. Post Employment Benefits

i. Provident Fund

The Company contributes monthly at a determined rate. These contributions are remitted to the Employees' Provident Fund Organization, India for this purpose and are charged to the statement of Profit and Loss Statement on accrual basis.

ii. Gratuity

The Company provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an equivalent to 15 days salary payable for each completed year of service. Vesting occurs on completion of five years of service or on death while in employment. The company opened a policy with LIC for gratuity fund. LIC determine the Liability in respect of gratuity using the projected unit credit method with actuarial valuations as on the balance sheet date. The company contributes the amount to LIC to the extent to liability as determined and informed by LIC. The amount contributed to LIC is recognized / provided immediately in the statement of profit and loss account.

iii. Leave Encashment

The company is having a policy with LIC for Leave Encashment. LIC determine the Liability in respect of Leave Encashment using the projected unit credit method with actuarial valuations as on the balance sheet date. The company contribute the amount to LIC to the extent to liability as determined and informed by LIC. The amount contributed to LIC is recognized / provided immediately in the statement of profit and loss account.

(XV) Taxes

Current income tax, Sales tax, GST etc.

- i) Tax expense for the year comprises of current income tax and deferred tax.
- ii) Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.
- iii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Corporation operates and generates taxable income.
- iv) Current tax related to OCI items is recognized Other Comprehensive Income (OCI).
- v) In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.
- vi) Set off/ input tax credit is claimed on the sales tax/GST on purchases. Difference between set off/ input tax credit claimed and actual set off/ input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.



Maharashtra State Seeds Corporations Limited

Deferred tax

In accordance with the Indian Accounting Standard (Ind-AS 12)"Income Taxes" issued

- i) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii) Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- iv) Deferred tax related to OCI items are recognized in Other Comprehensive Income (OCI)

(XVI) Earnings Per Share

1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split.
2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

(XVII) Contingent Liabilities and contingent Assets

- (a) Contingent Liabilities are disclosed in either of the following cases-
 - (i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation or
 - (ii) A reliable estimate of the present obligation cannot be made; or
 - (iii) A possible obligation, unless the probability of outflow of resource is remote
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(XVIII) Dividend to equity holders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders or Board of Directors as appropriate.

(XIX) Research & Development Expenses

In compliance of Ind AS-38 "Intangible Assets" the revenue/capital expenditure incurred by the Company on account of research work carried out for development of new varieties is charged to Profit & Loss Account in the same year, in which it is incurred.



(XX) Fair Value Measurement

- a) Company measures certain financial Instruments of fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability In an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.
- b) The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable Inputs and minimizing the use of unobservable inputs.

Maharashtra State Seeds Corporations Limited



MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA PROPERTY PLANT AND EQUIPMENTS (2020-21)



(₹ in lakhs)

Assets	As At 1-Apr-20		Additions			Gross Block		Total		Depreciation		Net Block	
	Own Funds	Grants	Sales/Adj	Withdrawal	Out of grants	As At 31-Mar-21	For the year	Sales	IND AS Transaction	Total 31-Mar-21	As At 31-Mar-21	As At 31-Mar-20	
3 Property Plant and Equipment													
Free Hold Land	324.72	10.80	0.00	0.00	0.00	335.52	0.00	0.00	0.00	0.00	335.52	324.72	
Lease Hold Land	181.04	0.00	0.00	2.07	0.00	178.97	0.00	0.00	0.00	0.00	178.97	181.04	
Buildings	5423.37	268.19	0.00	0.00	0.00	5691.56	103.51	0.00	138.83	3330.96	2360.60	2334.75	
Plant & machinery	3578.28	19.62	0.00	0.00	0.00	3597.90	13.69	0.00	152.74	2850.81	747.10	893.91	
Electric Installation	499.33	24.75	0.00	0.00	0.00	524.08	43.21	0.00	13.22	330.19	193.89	225.56	
Furniture & Fixture	241.04	11.09	0.00	0.00	0.00	252.13	7.07	0.00	0.00	213.94	38.19	34.17	
Office Equipments	127.09	5.92	0.00	1.52	0.00	131.49	16.20	1.35	0.00	106.05	25.44	35.89	
Vehicles	122.48	0.00	0.00	0.00	0.00	122.48	6.86	0.00	1.88	105.14	17.34	26.08	
Computers	318.23	0.14	0.00	0.00	0.00	318.37	8.99	0.00	0.18	303.79	14.58	23.62	
Total tangible assets	10815.58	340.52	0.00	3.59	0.00	11152.50	199.52	1.35	306.86	7240.88	3911.62	4079.74	
5 Intangible Assets													
Software Development	53.57	0.00	0.00	0.00	0.00	53.57	19.04	0.00	0.00	24.68	28.89	47.93	
Software under Development	0.00	0.40	0.00	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.40	0.00	
Total intangible assets	53.57	0.40	0.00	0.00	0.00	53.97	19.04	0.00	0.00	24.68	29.29	47.93	
4 Capital work-in-progress													
Work-in-progress	235.47	0.00	0.00	235.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235.47	
Total Fixed Assets	11104.62	340.92	0.00	239.06	0.00	11206.47	218.56	1.35	306.86	7265.56	3,940.92	4363.12	
Total Previous Year	10607.63	505.41	196.40	204.82	0.00	11104.62	164.65	0.33	321.57	6719.47	4027.56	4374.06	

Current year Lease rent of ₹ 2.07 Lakhs shown as withdrawal
There is no impairment of loss as on the balance sheet date.

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	As at 31st March 2021	As at 31st March 2020
6 OTHER NON-CURRENT ASSETS (Unsecured considered good unless and otherwise stated)		
Security and other deposits	34.60	34.77
Deposits with Govt. Authorities	210.21	224.70
Refund Receivable from tax authority	78.15	569.34
	322.96	828.81
7 INVENTORIES. [As valued and certified by the Management ,at cost or net realizable value whichever is lower unless and otherwise specified]		
Finished Goods	5090.00	6805.00
Unservicable Seeds	860.00	606.00
Packing Material	270.00	300.00
	6220.00	7711.00
7.1 Finished Goods		
Foundation ,Breeder Seed	100.00	28.00
Certified ,Truthful & Raw-Seed	4990.00	6777.00
	5090.00	6805.00
7.2 Unservicable Seeds		
Low Grade , Fail Seed & Non Seed	860.00	606.00
	860.00	606.00
7.3 Processing ,Packing Materials	270.00	300.00
8 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS	8.00	9.00
9 TRADE RECEIVABLES		
Unsecured		
Receivables outstanding for a period Exceeding Six Months		
Considered Good	686.30	1658.84
Considered Doubtful	342.16	258.16
	1028.46	1917.00
Others		
Considered Good	40.99	250.39
Considered Doubtful	2.32	2.32
	43.31	252.71
	1071.76	2169.71
Less : Provision for Doubtful Debts	344.48	260.48
	727.29	1909.23

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	As at 31st March 2021	As at 31st March 2020
10 CASH & CASH EQUIVALENTS		
Cash on Hand	0.57	0.58
Current Account balances with bank	1868.85	3095.78
Fixed deposit (With Maturity Less than 3 months)	15,910.00	5510.00
	17779.41	8606.35
11 BANK BALANCES OTHER THAN ABOVE		
In Fixed Deposit Account (Maturity between 3 months to 1 years)	24,700.00	27,375.00
In Dividend accounts pending encashment of warrants	21.94	23.10
In Fixed deposits (As Margin Money against bank Guarantees)	10.61	10.61
	24732.55	27408.72
11.1 OTHER FINANCIAL ASSETS		
Interest accrued but not due on F.D.R.	569.02	657.57
12 CURRENT TAX ASSETS	757.76	959.19
13 OTHER CURRENT ASSETS (Unsecured considered good unless and otherwise stated)		
13.1 Advance to Customers		
Considered Good	18805.00	20836.20
Considered Doubtful	505.03	505.03
13.2 Advances to Employees		
Considered Good	281.88	60.86
13.3 Advances to Others		
Considered Good	0.00	8.85
Considered Doubtful	3.00	3.00
	19594.91	21413.94
Less : Provision for Doubtful Advances	508.03	508.03
	19086.88	20905.91
13.4 Other Current Assets.		
Prepaid Expenses	41.19	25.88
	41.19	25.88
	19128.06	20931.79

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	As at 31st March 2021	As at 31st March 2020
14 EQUITY SHARE CAPITAL		
AUTHORISED :		
10,00,000 Equity Share of Rs.100/- each	1000.00	1000.00
	1000.00	1000.00
ISSUED :		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity Shares)	500.00	500.00
	500.00	500.00
SUBSCRIBED & PAID UP :		
4,18,445 Equity Shares of Rs.100/- each fully paid up (Previous year 4,18,445 Equity Shares.)	418.45	418.45
	418.45	418.45

Note 1 A Movement no. of Shares & share capital

	No.of Shares*	2020-21	2019-20
Shares as on April-1	418445	418.45	418.45
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares as on March 31	418445	418.45	418.45

Note 1 B List of Shareholders holding more than 5 % of Shares

	% of Holding *	As at Mar 31 2021 No.of Shares	As at Mar 31 2020 No.of Shares
Government of Maharashtra	48.99 %	205000	205000
National Seeds Corporation	35.44 %	148330	148330

* Note :- There is no changes in Shareholdings

Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed / to be proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	As at 31st March 2021	As at 31st March 2020
15 OTHER EQUITY		
a) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	34727.36	32147.83
Net Profit during the year	2095.34	2649.48
Prior Period Adjustment for Current Year NET	-57.59	99.72
Transferred to General Reserve	-52.38	-66.24
Transferred to Reserch Reserve	-41.91	-52.99
Dividend & Distribution Tax	-41.84	-50.45
	(a) 36628.98	34727.36
b) General Reserve		
Balance at the beginning of the year	970.81	904.57
Add: Addition during the year	52.38	66.24
	(b) 1,023.19	970.81
c) Research Reserve		
Balance at the beginning of the year	1172.51	1,119.53
Add: Addition during the year	41.91	52.99
	(c) 1214.42	1,172.51
d) Capital Reserve		
Balance at the beginning of the year	14.30	14.30
Add: Addition during the year	0.00	0.00
	(d) 14.30	14.30
Balance at the end of the year (a+b+c+d)	38880.89	36884.98



Maharashtra State Seeds Corporations Limited

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

16. CAPITAL GRANTS

(₹ in lakhs)

	As at 1st April 2020	Addition	Withdrawn	As at 31st March 2021	As at 31st March 2020
Working/Capital Grants under NSP-III	806.03	0.00	0.00	806.03	806.03
Seed Bank: Revolving Fund	64.33	0.00	0.00	64.33	64.33
Seed Bank Revolving Fund : NSR	90.82	0.00	0.00	90.82	90.82
Cotton Delinting.Plant	101.15	0.00	0.00	101.15	101.15
Strengthening of Processing &Storage facility	25.00	0.00	0.00	25.00	25.00
Seed Bank: Construction.of Godown	8.41	0.00	0.00	8.41	8.41
RKVY Grant (Solar Power)	0.00	0.00	0.00	0.00	0.00
Grant:Strengthening of seed quality control lab	0.00	0.00	0.00	0.00	0.00
Capital Grant for Fixed Assets IND AS	2360.80	0.00	306.86	2053.94	2360.80
TOTAL :	3456.54	0.00	306.86	3149.68	3456.54
17 REVOLVING FUND FROM STATE GOVERNMENT					
Revolving fund Loans from State Govt.	500.00	0.00	0.00	500.00	500.00
GRAND TOTAL	500.00	0.00	0.00	500.00	500.00

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	As at 31st March 2021	As at 31st March 2020
18 <u>BORROWINGS</u>		
Loan from Banks	0.00	0.00
	0.00	0.00
19 <u>TRADE PAYABLES</u>		
<u>MSME</u>		
For Supplies & Expenses due to MSME	212.07	145.28
<u>Others</u>		
For Seeds Due to others	1173.68	1525.20
For Supplies & Expenses	1865.10	1202.34
	3250.84	2872.82
20 <u>OTHER CURRENT LIABILITIES</u>		
Advance Received from Customers	19312.38	20984.28
Unclaimed dividend	21.94	23.10
Trade / Security Deposits	2342.44	2386.00
Employees accounts	114.16	91.87
Government Accounts	10.49	10.49
Statutory remittances	39.38	25.50
For Others	5379.54	4557.09
	27220.33	28078.33
21 <u>PROVISIONS</u>		
Provision for Employee Benefits		
Group Gratuity	0.00	263.70
Leave Encashment	30.43	26.96
	30.43	290.65
22 <u>CURRENT TAX LIABILITIES (Net)</u>	713.45	872.10
	713.45	872.10



MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
23 REVENUE FROM OPERATIONS		
a. Sale of Products		
Sale of Goods	43249.43	65771.60
Sale of Processing Material	49.37	61.06
b. Other Operating Revenues	1376.79	606.82
	44675.59	66439.47
23.1 Sale of goods		
Foundation ,Breeder Seed	4874.99	4215.63
Certified ,Truthful Seed	36887.27	52374.77
Low-Grade,Fail Seed & Non-Seed etc.	1333.18	9042.41
Nursery ,T.C Plants & Landscaping	153.99	138.79
	43249.43	65771.60
23.2 Sale of processing material		
Processing Materials	10.21	11.00
Old Processing Material	39.16	50.06
	49.37	61.06
23.3 Other operating revenues		
Reimbursement of Expenses	1187.98	287.82
Sales Return & Processing Charges	168.00	95.46
Liabilities in respect of earlier years written back (net)	20.81	223.54
	1376.79	606.82
24 OTHER INCOME		
Interest	2012.57	1683.85
[Tax Deducted at Source Rs 152.30 (Previous Year Rs.93.04)]		
Other non operating income		
Miscellaneous Receipts	138.79	232.01
Profit on sale of Assets	0.01	0.00
Capital Grant Income Recognition A/C	306.86	321.57
	2458.22	2237.43

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
25 COST OF MATERIALS CONSUMED		
Opening Stock	300.00	1,000.00
Add: Purchases	997.88	1153.11
	1297.88	2153.11
Less: Closing Stock	270.00	300.00
	1027.88	1853.11
26 PURCHASES OF STOCK-IN-TRADE		
Foundation Seed	2808.24	5840.73
Certified ,Truthful & Raw-Seed	28756.56	40755.49
Nursery/T.C Plants & Landscaping	49.89	43.00
	31614.69	46639.22
27 CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN -TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Finished Goods & Stock in Trade	7420.00	14107.00
Closing Stock		
Finished Goods & Stock in Trade	5958.00	7420.00
Increase/(Decrease) in stock	1462.00	6687.00
27.1 Opening Stock		
Foundation ,Breeder Seed	28.00	250.00
Certified ,Truthful & Raw-Seed	6777.00	12800.00
Low-grade,Fail Seed & Non Seed	606.00	1050.00
Biological Asset	9.00	7.00
	7420.00	14107.00
27.2 Closing Stock		
Foundation ,Breeder Seed	100.00	28.00
Certified ,Truthful & Raw-Seed	4990.00	6777.00
Low-grade,Fail Seed & Non Seed	860.00	606.00
Biological Asset	8.00	9.00
	5958.00	7420.00



MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
28 EMPLOYEES BENEFITS EXPENSE		
Salaries , Allowances & Other benefits	3896.46	3781.48
Leave Encashment	66.44	56.50
Measurement of Employee Benefit as per IND AS	-36.97	39.96
Contribution to Provident Fund & Other fund	321.28	375.39
Staff Welfare Expenses	4.97	4.46
Gratuity	279.83	263.70
	4532.02	4521.47
29 FINANCIAL COSTS		
Interest on loan	0.00	4.58
Bank Charges & Commission	7.40	3.91
	7.40	8.50

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
30 OTHER EXPENSES		
a) PROCESSING & OTHER EXPENSES		
Handling	205.16	221.31
Watch & Ward Expenses	427.55	391.53
Bonus to Workers	25.76	25.58
Processing Charges to Contractors	373.04	443.82
Electricity & Power	150.45	124.22
Fuel ,Oil & Lubricants	29.92	23.33
Insurance of Seed	49.37	57.21
Wages	472.18	422.79
Contribution to Provident Fund	38.85	36.04
Certification Expenses	705.28	728.59
Transportation & Octroi	143.78	136.60
Rent of Plants & Godowns	91.38	134.62
Miscellaneous Expenses	152.82	125.03
Repairs & Maint. : Plant & Machinery	12.36	20.67
	(a) 2877.89	2891.34
b) ADMINISTRATION EXPENSES		
Recruitment & Training Expenses	0.00	3.89
Vehicle Running Charges	6.31	10.45
Printing & Stationery	35.23	39.23
Advertisement (General)	13.88	23.29
Lease Rent	2.07	2.07
Rent	29.36	25.66
Rates & Taxes	52.18	33.42
CSR Expenses	71.61	152.73
Payment to Auditors		
Audit Fees	2.57	4.61
Tax Audit Fee	0.25	0.25
Out of Pocket Expenses	0.18	0.89
Director Sitting Fees	0.07	0.14
Travelling & Conveyance : Staff	75.68	144.18
Travelling & Conveyance : Directors	1.87	4.06
Insurance	17.26	11.65
Postage,Telegram & Telephone	39.20	33.26
Repairs & Maintenance to		
Building	70.14	50.70
Vehicle	8.28	6.62
Other Assets	76.35	90.03
Office & Other Expenses	195.77	190.74
	(b) 698.25	827.90

MAHARASHTRA STATE SEEDS CORPORATION LIMITED AKOLA



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
c) SELLING & DISTRIBUTION EXPENSES		
Transportation ,Octroi & Handling	715.73	1036.35
Godown Rent & Storage Charges	39.23	43.67
Advertisement & Publicity	71.43	95.54
Crop Compensation	431.71	-32.71
Interest to Others	11.28	11.65
C & F Commission	0.00	11.25
Bad Debts	84.00	0.00
(c)	1353.37	1165.75
d) RESEARCH & DEVELOPMENT EXPENSES		
QCL Expenses	50.49	27.55
Research & Development Expenses	149.67	103.71
(d)	200.16	131.25
Total Other Expenses (a+b+c+d)	5129.66	5016.24
Prior Period items (Net)	57.59	99.72
	57.59	99.72



Maharashtra State Seeds Corporations Limited

31. CONTINGENT LIABILITIES:

- a) Claims against the Company not acknowledged as debts -
- Sales Tax for the financial year 2008-09 for Madhya Pradesh ₹ 12.78 Lakhs for which the appeal is pending with Appellate Authority [Previous Year ₹12.78 Lakhs (gross) MP & MS].
 - Various cases lodged against the Company by contractors, growers and customers, ₹530.03 Lakhs (Previous Year ₹555.89 Lakhs)
 - Cases filed by laborers and employees against the Company, amount not ascertainable.
 - Agriculture Produce Market Committee fees on sale of low grade, failed seed and non-seed, amount not ascertainable.
 - Interest on Revolving Fund Loan, communication awaited from the State Government., amount not ascertainable hence not provided.
 - Application filed by one organizer of Madhya Pradesh with the arbitrator and the proceedings is going on.
 - Rates & Taxes ₹75.47 Lakhs (Previous Year ₹66.35 Lakhs).
32. Estimated balance amount of contract remaining to be executed on Capital Account ₹55.31 Lakhs (Previous year ₹38.89 Lakhs).
33. On the basis of information available with the Company regarding the status of suppliers, there were no payments exceeding ₹ One lakh. overdue for a period of 30 days and remaining unpaid to any small scale and/or Ancillary Industrial Suppliers on account of principal and/or interest as at the close of the year.

Disclosures relating to micro, small and medium enterprises [MSME]

(₹ in Lakhs)

Sr No	Particular	As at 31.03.2021	As at 31.03.2020
1	Principal amount remaining unpaid to MSMEs	212.07	145.28
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (Until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under section 23 of MSMEDA	Nil	Nil



Maharashtra State Seeds Corporations Limited

34. As per Section 135 (1) of the Companies Act, 2013, during the year the Company has formed a CSR Committee. The area for CSR activities are as per Schedule VII of the Companies Act, 2013. Further as per section 135 (5) of the Companies Act, 2013, the Company was required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility. During the Year, the Company has spent ₹71.61 Lakhs on CSR activities.
35. Employee benefit expenses include remuneration to the Managing Director as under

	(₹ in Lakhs)	
	2020-21	2019-20
i) Salary & Allowances	14.89	13.15
ii) Leave Salary Contribution	-	-
TOTAL	14.89	13.15

36. With respect to balances of Trade receivable & Trade payable and Advances/deposits received from the customers as per books of Accounts, Confirmations of balances are awaited and adjustments if any will be required to be made in the books on receipt of confirmations.
37. Previous year's figures have been re-arranged/re-grouped wherever necessary, to confirm to this year's classification and are given in nearest of Rupee.
38. The company has taken lease hold land MIDC/Government at 15 locations for 99 years lease and accounted proportionate lease rent of ₹ 2.07 Lakhs in profit and loss account.
39. Compliances with Indian Accounting Standards.

I. Employees Benefits:

The details of employee benefits are as given below:

Provident Fund :

Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Statement of Profit & Loss Account of the year when the contributions to the respective funds are due.

Gratuity :

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending upon the date of joining. The same is payable on death, separation from service, or retirement, whichever is earlier. The benefit vests after five years of continuous service or on death.



Maharashtra State Seeds Corporations Limited

The following Table sets out the status of Gratuity Scheme Plans as at 31 March 2021.

(₹ in Lakhs)

Particulars	GRATUITY SCHEME	
	31-03-2021	31-03-2020
1.Assumption		
Discount Rate	7.00%	7.25%
Salary Escalation	10.00%	9.00%
2.Table Showing changes in present value of Obligation		
Present value of obligations as at beginning of year	2258.81	2251.11
Interest cost	163.76	168.83
Current Service Cost	120.78	130.21
Benefits Paid	-298.82	553.12
Actuarial (gain)/ loss on obligations	117.82	261.78
Present value of obligations as at end of year	2362.35	2258.81
3.Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	2281.09	2659.21
Expected return on plan assets	172.37	169.81
Contributions	535.23	5.20
Benefits Paid	-298.82	553.12
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	2689.88	2281.10
4.Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	2281.09	2659.21
Actual return on plan assets	172.37	169.81
Contributions	535.23	5.20
Benefits Paid	-298.82	553.12
Fair value of plan assets at the end of year	2689.88	2281.10
Funded status	327.52	22.29
Excess of Actual over estimated return on plan assets.(Actual rate of return = Estimated rate of return as ARD falls on ARD 31 March)	NIL	NIL
5.Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	-117.82	261.78
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Actuarial (gain)/ loss on obligations	117.82	261.78
Actuarial (gain)/ loss recognized in the year	117.82	261.78
6.The amounts to be recognized in the balance sheet and statements of Profit and Loss		
Present value of obligations as at the end of year	2362.35	2258.81
Fair value of plan assets as at the end of the year	2689.88	2281.10
Funded status	327.52	22.29
Net asset/(liability) recognized in balance sheet	327.52	22.29
7.Expenses Recognized in statement of Profit and loss.		
Current Service cost	120.77	130.21
Interest Cost	163.76	168.83
Expected return on plan assets	-172.37	169.81
Net Actuarial (gain)/ loss recognized in the year	117.82	261.78
Expenses recognised in statement of Profit and loss	229.99	391.01



Maharashtra State Seeds Corporations Limited

Leave Encashment

The following Table sets out the status of Leave Encashment as at 31 March 2021.

(₹ in Lakhs)

Particulars	LEAVE ENCASHMENT SCHEME	
	31-03-2021	31-03-2020
1.Assumption		
Discount Rate	7.00%	7.25%
Salary Escalation	9.00%	9.00%
2.Table Showing changes in present value of Obligation		
Present value of obligations as at beginning of year	1568.11	1735.32
Interest cost	113.30	138.37
Current Service Cost	14.66	17.09
Benefits Paid	-169.06	590.95
Actuarial (gain)/ loss on obligations	33.32	236.46
Present value of obligations as at end of year	1560.45	1536.29
3.Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	1697.03	1835.17
Expected return on plan assets	118.00	422.77
Contributions	51.51	30.04
Benefits Paid	-169.06	590.95
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	1697.48	1697.03
4.Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	1697.03	1835.17
Actual return on plan assets	118.00	422.77
Contributions	51.51	30.04
Benefits Paid	-169.06	590.95
Fair value of plan assets at the end of year	1697.48	1697.03
Funded status	137.13	160.74
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return = Estimated rate of return as ARD falls on ARD 31 March)		
5.Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	-33.32	236.46
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Actuarial (gain)/ loss on obligations	33.32	236.46
Actuarial (gain)/ loss recognized in the year	33.32	236.46
6.The amounts to be recognized in the balance sheet and statements of Profit and Loss		
Present value of obligations as at the end of year	1560.34	1536.29
Fair value of plan assets as at the end of the year	1697.48	1697.03
Funded status	137.13	160.74
Net asset/(liability) recognized in balance sheet	137.13	160.74
7.Expenses Recognized in statement of Profit and loss		
Current Service cost	14.66	17.09
Interest Cost	113.30	138.37
Expected return on plan assets	-118.00	422.77
Net Actuarial (gain)/ loss recognized in the year	33.32	236.46
Expenses recognised in statement of Profit and loss	43.29	77.26



Maharashtra State Seeds Corporations Limited

40. Earning per Share is computed as under:-

PARTICULARS	31/03/2021	31/03/2020
Basic Earnings per share has been computed as under		
Net Profit attributable to Equity shareholders (₹ in Lakhs)	2095.35	2649.48
Weighted number of equity shares outstanding	418445	418445
Basic Earnings per share in (Face value ₹ 100/- Per share)₹	500.75	633.17

The Company does not have any potentially dilutive equity as at Balance Sheet date.

41. Deferred Tax Liability / Asset.

The position of deferred tax assets and liabilities computed in accordance with the requirement of Ind AS -12 on "Accounting for Taxes on Income" by the Institute of Chartered Accountants of India is as stated below:

(₹ in Lakhs)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Assets	Liability	Assets	Liability
Opening Balance as per Balance Sheet	-	32.94	-	49.43
Remeasurement of Loss of defined benefit plan IND AS 31/03/2021 ₹ 36.97 Lakhs.	-	9.30	10.05	-
Depreciation as per Companies Act ₹ 240.99 Lakhs Depreciation as per IT Act ₹ 188.18 Lakhs Diff Of Dep. ₹ 52.81 Lakhs	13.29	-	-	-
Bonus payable and other item ₹ 27.97 Lakhs.	7.03	-	6.44	-
Total	20.32	9.30	16.49	-
Net Closing Liability	-	21.92	-	32.94

42. Segment Reporting

The Corporation's business activity falls within a single primary business segment viz, seeds and operates in single geographical segment and therefore there are no separate reportable segments as per the IND AS-108

43. Related party disclosures

a. Relationship:

Key Management Personnel & Relatives:

- | | | |
|-----------------------------|---|---------------------------|
| 1. Shri Anil Bhandari IAS | - | Managing Director |
| 2. Shri G. Shreekanth, IAS | - | Managing Director |
| 3. Shri Rahul Rekhawar, IAS | - | Managing Director |
| 4. Shri Vinay Verma | - | Company Secretary |
| 5. Mrs Anita B.Chorey | - | Director |
| 6. Shri V.T. Deshmukh | - | Director |
| 7. Shri B.V. Deshmukh | - | Son of Shri V.T Deshmukh |
| 8. Mrs N.V. Deshmukh | - | Wife of Shri V.T Deshmukh |
| 9. Shri H.V. Deshmukh | - | Son of Shri V.T Deshmukh |



Maharashtra State Seeds Corporations Limited

10. Shri D.V. Deshmukh - Son of Shri V.T Deshmukh
 11. Mrs S.B.Deshmukh - Daughter in-law of Shri V.T Deshmukh
 12. Mrs P.D.Deshmukh - Daughter in-law of Shri V.T Deshmukh

b. Transactions during the year with related parties in normal course of business:

Sr.No	Name	Rupees (₹ in Lakhs)	Particulars
1.	Shri Anil Bhandari, IAS	10.06	Remuneration
2.	Shri G. Shreekanth, IAS	2.85	Remuneration
3.	Shri Rahul Rekhawar, IAS	1.98	Remuneration
4.	Shri Vinay Verma (CS)	10.14	Remuneration
5.	Reimbursement of travelling expenses	1.80	Travelling expenses
6.	Shri V.T. Deshmukh	0.065 1.38	Sitting Fee Seed purchase
7.	Shri B.V. Deshmukh	2.61	Seed purchase
8.	Mrs N.V. Deshmukh	0.56	Seed purchase
9.	Shri D.V. Deshmukh	0.43	Seed Purchase
10.	Shri H.V. Deshmukh	1.78	Seed Purchase
11.	Mrs S.B.Deshmukh	2.25	Seed Purchase
12.	Mrs P.D.Deshmukh	0.88	Seed Purchase

44. Details of Purchases, Sales & Stock

	D e t a i l s	2020-21		2019-20	
		Quantity (Qtls)	Value (₹ in Lakhs)	Quantity (Qtls)	Value (₹ in Lakhs)
a)	Foundation Seed :				
	Opening Stock	495	28.00	5131	250.00
	Purchases	55454	2808.24	119390	5840.73
	Sales	69485	4874.99	117584	4215.63
	Closing Stock	604	100.00	495	28.00
b)	Certified & Truthful Seed :				
	Opening Stock	129971	6777.00	328490	12800.00
	Purchases	656381	28756.56	885532	40755.49
	Sales	559835	36887.27	907992	52374.77
	Closing Stock	99833	4990.00	129971	6777.00

NOTES : Closing stock excludes **112543** quintals (Previous Year **182501** quintals) on account of non seed, low grade, failed seeds, processing losses and other shortages.



Maharashtra State Seeds Corporations Limited

45. Disclosure on Prior period

1. Previous year Compensation paid to grower amount ₹ in 37.44 Lakhs.
2. Depreciation on building & office equipment completed on previous year charged ₹ in 22.02 Lakhs.

46. Impact of Covid-19 (Global Pandemic)

The second wave of Covid-19 severely impacted India end of FY 2020-21. Unlike the first wave, the second wave impacted the rural areas as well. However, given the primary importance of agriculture in India as a direct source of livelihood for the majority of the population, government has been supportive and the activities expected to resume in full swing once the current wave subsides.

The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, loans and advances and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

As of today, all production facilities in various parts of India remains in operation, following enhanced internal safety guidelines. During this period, the Company continued sales of their products and does not expect any material adverse impact at this point of time. Considering the liquidity position as at March 31, 2021 and expectation of cash generation from operations, the Company believes that it has ability to service debt and other financing arrangements during the current financial year.

**In terms of our report of even date
For M/s J. S. Uberoi & Co,
Chartered Accountants
FRN No . 111107W**

**CA.Shubham Gupta
Partner
Membership No.174101
UDIN No :21174101AAAAEN3907**

For and on behalf of the Board of Directors

**Rahul Rekhawar
IAS
Managing Director
DIN No. 09139188**

**Vinay Verma
Company Secretary**

**Eknath Dawale
IAS
Chairman
DIN No. 06656860**

**Manish Yadav
General Manager (Finance)**

Akola 30 -Sept-2021

Akola 30-Sept-2021



Maharashtra State Seeds Corporations Limited

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED FOR THE YEAR ENDED 31st MARCH, 2021 .

The preparation of financial statements of **Maharashtra State Seeds Corporation Limited** for the year ended 31st March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **30th September, 2021.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Maharashtra State Seeds Corporation Limited** for the year ended 31st March, 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

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

**(S.K. Jaipuriyar)
Principal Accountant General(Audit)-I**

**Place : Mumbai
Date : 26.11.2021**

महाबीज ट्रायकोडर्मा

(जैविक बुरशीनाशक)

पिकांच्या
संपुर्ण वाढीच्या
अवस्थेपर्यंत
संरक्षण करते.

पिकांचे बुरशीजन्य रोगांपासून संरक्षण
व अधिक उत्पादनाकरिता अवश्य वापरा

जमिनीतील
सेंद्रीय पदार्थ
कुजवून जमिनीचा
पोत सुधारतो.

जैविक बुरशीनाशक
ट्रायकोडर्मा

(Trichoderma Viride)



MAHARASHTRA STATE SEEDS
CORPORATION LTD., AKOLA



महामंडळाचं

महाबीज

तुमच्या विश्वासाचं बियाणं

Maharashtra State Seeds Corporation Ltd., Akola

"Mahabeej Bhavan" Krishi Nagar, Akola - 444 104. INDIA

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