

महाबीज®



34th

Annual Report

2010 - 2011

**MAHARASHTRA STATE SEEDS
CORPORATION LTD., AKOLA.**





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MAHARASHTRA STATE SEEDS CORPORATION LIMITED

Board of Directors	Dr. Sudhir Kumar Goel	IAS	Chairman
	Shri D. R. Bansod	IAS	Managing Director
	Shri U. G. Dangat	IAS	Director
	Shri Sanjay S. Dhotre	(MP)	Director
	Shri S. K. Roongta		Director
	Shri Vallabhrao T. Deshmukh		Director
	Dr. P. V. Salvi		Director
	Shri Y. R. Purandare		Director
	Shri R. K. Mathur		Director

AUDITORS S. G. Gandhi & Company Chartered Accountants, Akola

BANKERS Bank of Maharashtra

REGISTERED OFFICE "Mahabeej Bhavan" Krishi Nagar,
AKOLA - 444 104

EXECUTIVES	Shri V.H. Kalbande	Chief G.M. (Processing & Engg.)
	Shri S. B. Khatal	G. M. (Marketing)
	Shri Ashok Amankar	G.M. (Admn. & I/C C.S.)
	Shri S. M. Pundkar	G.M. (Production)
	Shri K. G. Shah	I/C G.M. (Finance)



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

NOTICE

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

Notice is hereby given that the **Thirty fourth (34th)** Annual General Meeting of the members of Maharashtra State Seeds Corporation Limited will be held on Saturday, the **25th Febraury 2012** at 12.00 noon at "**Dr. K.R. Thakare Auditorium of Dr. Panjabrao Deshmukh Krishi Vidyapeeth, Akola**" to transact the following business

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the audited Balance sheet as at 31st March, 2011 and Profit & Loss Accounts for the year ended on that date with the Auditors' Report thereon.
2. To consider declaration of Dividend on equity Shares @ 10%.
3. To appoint Shri. R. K. Mathur as director of company with effect from the next day of this meeting who being appointed by National Seeds Corporation Ltd, New Delhi in place of Shri Radhey Sham by the rotation of this meeting.

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

Ashok Amankar
General Manager (ADM)
& I/C Company Secretary

Akola.
Date - 03-02-2012



NOTES:

1. A MEMBER ENTITLED TO ATTEND & 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. 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. The members who have not encashed their dividend warrants for the year 2009-2010 are requested to encash by the same by applying the extension of time limit for the encashment of dividend warrants of the year to the I/C Company Secretary Secretarial Department MSSC Ltd. "Mahabeej Bhavan" Krishi Nagar, Akola
5. Member are requested to notify change in address, if any immediately to the Company at its Registered Office quoting their folio number.
6. Share holders/proxy holders/representatives are requested to bring their copies of Annul Report to the Annual General Meeting.



DIRECTORS' REPORT

To,
The Members

Your Directors have great pleasure in presenting the 34th Annual Report together with audited accounts of the Company for the financial year ended 31st March, 2011.

1. FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	2010-11	2009-10
Turnover	41961.90	38089.90
Profit before depreciation	3931.27	3820.11
Depreciation	111.09	118.66
Profit before tax	3820.18	3701.45

During the year under report, Company has achieved highest ever turnover, as well as increase by 10% over the last year. During the year, the Company has earned net profit of Rs 3820.18 lacs. The other income, has also increased from Rs.1856 lacs to Rs.2114 lacs which includes interest earned Rs.667/- lacs on Short Term Deposits. During the year, the Company has acquired Fixed assets Rs. 501.98 lacs (including assets acquired out of grant Rs. 276.80 lacs). The Company has transferred Rs.60.85 lacs to General Reserve and Rs. 76/- Lacs to Research Reserve.

2. DIVIDEND

The Board has recommended a Dividend of 10% (Rs.10 per share) Rs.41.80 Lacs for the financial year 2010-2011.

3. SEED PRODUCTION

The company has produced 11,10,298 quintals Certified/Truthful seed and 91,488 quintals Foundation seed including vegetable crops, from an area of 1,08,484 hectares & 8324 hectares respectively from growers/TSFs. Out of total production, the quantum of Certified seed in Cereals 4,79,000 qtls, Pulses 1,32,978 Qtls, Oil seeds 4,68,476 qtls, Cotton & Fibers 5770 qtls, Green Manuring 15825 qtls, Fodder 1762 qtls & Vegetables Crop 6487 qtls. Our company has produced & supplied 62,836 tissue culture Banana Plants & 3,53,106 Hy.Papaya seedlings to fulfill 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". Our Company has introduced special schemes on Certification Inspection fee rebate 100 %, 75%, & 50% on the basis of area organised in a village. This scheme is also separately implemented for Paddy, Tur, Jute & Vegetable crops. The seed growers have been benefitted under these schemes and the response is very encouraging.



The 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 high germination seed in Soybean, Tur, Moog, Udid, Tur & Paddy etc. crops. Because of additional quality incentives over & above the procurement policy, the seed growers response is increasing for tendering less lowgrade percent raw seed having higher germinability of seed.

Considering the demand of Certified seed in Pulses & Cereals under National Food Security Mission, the company has produced record certified seed of Tur & Gram varieties in Pulses and Paddy & Wheat in Cereal crops for distribution, which has helped to increase the SRR in these crops. The 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

The MSSCL has undertaken the production programme of Imp Jowar PVK-809, Hy. Paddy Sahyadri-3, Sahyadri-4, Tur BDN-708, Vipula, PKV Tara Moog BM-2002-1, Soybean MAUS-71, JS-95-60, Wheat NIDW-15, NIAW-917, HI-8663 (Poshan), Rabi Jowar Parbhani Moti, Phule Vasudha, Safflower PBNS-12, AKS-207 and Gram Jaki-9218, Digvijay, PKV Kabuli-4 etc. new varieties developed by Agricultural Universities.

4. SEED PROCESSING

The processing of huge quantum of raw seed in order to make quality seeds available for marketing at appropriate time has always been challenging job for Mahabeej. During the year under report, the processing of **11.47 lacs** quintals raw seed in Kharif, Rabi and Summer season has been done timely and quality seeds were placed in the market timely for the farmers.

During the year under report, Company has completed the construction work at SPP Jalna in MIDC, Jalna, having capacity of 6,000 quintals and total cost Rs. 90 lacs. This godown has facilitated storage of seeds for seed growers from Jalna and Aurangabad Districts. The partial grant Rs 25 lacs was given by Department of Agriculture, GOI, New Delhi, for construction of godowns.

During the year under report, Company has initiated the proposals for construction of godowns and setting up of Seed Processing Plants at Dondaicha, District Dhule, Dhanegaon, District Nanaded, and Yavatmal. All three godowns are going to be constructed for storage of seed produced by the farmers seed growers in the District Dhule, Nandurbar, Nanded, Latur and Yavatmal. This will enhance seed storage capacity of MSSCL godown by 33,000 quintals and this will facilitated to seed growers to store and process their own seed in their own district.

During the year under report, Company has initiated the proposal to replace old machinery at SPP Chikhali, Butibori, Hingoli, and one more set of machine at Parbhani and many machines like automatic weighing & bagging, sealing, auto-filling, auto electronic labels printing machines, conveyers, fork-lifters are going to be provided at 12 plants in Maharashtra in order to mechanize the seed processing operations due to labour shortage, facing at many plants. This will help to provide better services to share holders and seed growers.



During the year under report, Company has successfully implemented Budgetary Control System to cut down the processing cost to have over all control of seed selling prices in seed market of Maharashtra so also to compete with private seed companies.

5. MARKETING OF SEED

MSSCL has sold 6,68,244 quintal seeds during Kharif 2010 season (including seed distribution in Vidarbha package). The percentage of sale in comparison to availability of seed comes to 96%. During Rabi 2010 season, MSSCL has sold 3,58,447 quintal seeds. During Summer 2010-11 season, MSSCL has sold 44,242 quintal seeds. During the year under report MSSCL has sold 12,856 qtls. seeds of Vegetable, Fodder & Green Manuring crops worth Rs.9.40 crores. MSSCL has achieved good sales due to proper planning, timely availability of seed and reasonable pricing.

Hon Prime Minister has announced relief package to the farmers of suicide prone districts of Vidarbha region under Quality Seed Programme to the farmers on 50% subsidy for three years. Since the balance amount of subsidy was limited the Govt. of Maharashtra has made provision of subsidy from Rashtriya Krishi Vikas Yojna. During Kharif 2010 season, total 2,70,149 qtl. seeds of Soyabean, Tur, Moog & Udid and during Summer 2010-11 season total 3,892 qtl. seeds of Groundnut has been distributed. Total farmers covered 8,61,124 farmers (8,51,394 in Kharif & 9,730 in Summer) under this scheme. During Rabi 2010 the scheme was not implemented.

The Govt. of India has implemented "National Food Security Mission" for increase in productivity of Wheat, Rice & Pulses in selected districts of the state. MSSCL has supplied 67,668 qtls. seeds of Rice, Tur, Moog & Udid in Kharif 2010 season and 1,67,437 qtls. seeds of Gram & Wheat in Rabi 2010 season.

To increase SRR and area under cultivation of Paddy seeds in Kokan region (Thane, Raigad, Ratnagiri & Sindhudurg) the Govt. of Maharashtra has announced package during Kharif season. As per scheme the seed was distributed of Imp.Paddy on 50% subsidized rate and Hy.Paddy on 100% subsidized rate. Accordingly 34,011 qtl. Imp.Paddy and 1,340 qtl. Hy.Paddy certified seed was distributed in this scheme.

6. QUALITY CONTROL OF SEED

During the year under report, total 45673 samples of various crops/varieties have been tested in Quality Control Laboratories for germination and physical purity. 2513 seed samples are tested under field emergence test.

To ensure genetic purity Grow Out Test of each lot of Improved Cotton, Udid, Hy. Jowar, Hy. Sunflower, Hy. Maize, Hy. Vegetable, Wheat HD-2189 and random testing of other crops like, Moog, Bajra, Sunflower, Wheat other crop, Imp. Vegetable crops has been taken up and bonus is paid to the seed growers with higher genetic purity. During the year under report, 2715 samples have been tested for evaluation of genetic purity in Maharashtra and Outstate.

Govt. of Maharashtra had given approval for testing Citrus rootstocks and accordingly MSSCL had collected Protocol and Marker from N.B.P.G.R. New Delhi by doing MOU and started Citrus rootstocks testing by D.N.A. Fingerprinting for genetic purity at Mahabeej Biotech Centre, Nagpur. During the financial year MSSCL had received and tested 976 samples of Citrus rootstocks at M.B.C. Nagpur and results were declared. Out of 976 samples 705 samples are found true to types with rootstocks of Rangpur lime and Jambheri which having 72.23% passing percentage.

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****7. BOARD OF DIRECTORS :**

The Board of Directors presently comprises 9 members.

During the year, following directors have retired and your Company wishes to place on record its sincere gratitude for their valuable support, guidance, and services rendered by them for the progress of the company –

Sr. No.	Name	Date of Appointment	Date of Retirement
1	Dr.S.S.Kadam	12/05/2007	13/5/2010
2	Shri Saurabh Vijay	04/09/2006	24/06/2010 *
3	Shri Nanasaheb B .Patil	04/09/2006	30/09/2010
4	Shri Sunil Porwal	30/9/2010	01/03/2011*
5	Shri Anil K. Patil	21/09/2007	28/2/2011
6	Shri G.K.Raut	28/03/2006	31/03/2011

* Ceased due to transfer.

Sr.No.	Board Meeting No.	Date	Venue
1	157 th	28-07-2010	Mumbai
2	158 th	23-09-2010	Mumbai
3	159 th	28-10-2010	Mumbai
4	160 th	04-02-2011	Mumbai

8. BOARD MEETING: During the year 2010-2011, the Board could met four times as follows:-

Sr No	Name of Director	Board Meetings	Sub-Committee Meetings	Attendance in last 33 rd AGM (05-03-11)
		4	20	1
		Attended	Attended	Attended
1	Shri Nanasaheb Patil	2	N.A.	No
2	Shri Sunil Porwal	2	N.A.	No
3	Dr. Sudhir Kumar Goel	0	N.A.	No.
4	Shri P.K. Deshmukh	1	N.A.	No
5	Shri Saurabh Vijay	0	01	No.
6	Shri Parimal Singh	3	13	Yes
7	Shri Dr.S.S.Kadam	0	N.A.	No.
8	Shri S.S. Dhotre M.P.	2	06	Yes
9	Shri V.T. Deshmukh	3	15	Yes
10	Shri A.K. Patil	4	17	No
11	Shri G.K. Raut	4	0	No.
12	Shri S.K. Roongta	1	N.A.	No
13	Dr. P.V. Salvi	0	N.A.	No.
14	Shri Y.R. Purandare	3	N.A.	No.
15	Shri Radhey Shyam	2	0	Yes

NA = Not applicable,



10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the Audited Accounts for the Financial year ended March 31, 2011 are in full conformity with the requirement of the Companies Act, 1956. These financial results are audited by the statutory auditors M/S S.G. Gandhi, & Co. Chartered Accountants Akola. The Directors further confirm that :-

- i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- ii) 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 profits of the Company for that period.
- iii) 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
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) In compliance of proviso to Sub-section (i) of section 383A of the companies Act 1956, the company have obtained compliance certificate from M/s Promod Kumar Ladda, Company Secretary, Pune

11. APPRECIATION

The Company places on record its deep and sincere appreciation for the devoted services of its workers, staff and the executives of the Company which have contributed is not small measure to the improved performance and the Company's inherent strength. Grateful thanks are also due to

1. The Govt. of India, Govt. of Maharashtra for their continued support and guidance
2. The State Seeds Certification Agency
3. The National Seeds Corporation and other State Seeds Corporations
4. ICAR, ICRISAT for their valuable support.
5. My past and present colleagues in the Board for their valuable support and guidance
6. Bankers to the Company
7. The Auditors and Lawyers for their contribution
8. The Seed Growers, Seed Dealers and our Seed Brand patrons who have always remained a constant source of strength to the Company.
9. 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 for better performance year after year.

For & On behalf of the Board of Directors

PLACE : Akola

(Dr. Sudhir Kumar Goel)

DATE : 20/09/2011

CHAIRMAN



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

ANNEXURE "A" TO DIRECTORS' REPORT

Particulars pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

1) CONSERVATION OF ENERGY

Energy audit is carried out through Maharashtra Energy Development Agency, Pune. Suggestions given for energy conservation are under implementation.

2) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Research & Development

The Research & Development wing of our Company is effectively engaged in developing new market oriented Hybrids in Cotton, Sunflower, Jowar, Bajra, Maize and Vegetables & high yielding improved varieties in Moog, Udid & Tur. Promising Hybrids have been developed in Hybrid Jowar superior to existing hybrid in grain and fodder yield. The Jowar hybrid Mahabeej-7 developed by the company as well as Moog variety "Utkarsha" are very popular in Maharashtra. Hy. Bhendi Tanvi, Bottle gourd Mahabeej-810 developed by Research & Development wing are also popular & market acceptable research products made available for test marketing.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Total Foreign Exchange earning	:	Rs. Nil
(b) Total Foreign Exchange outgo	:	Rs. 13,212/-

ANNEXURE "B" TO DIRECTORS' REPORT

There are no particulars of the employees pursuant to the Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975 and forming part of Directors' Report for the year ended March 31st, 2011.

For & On behalf of the Board of Directors

PLACE : Akola
DATE : 20/09/2011

(Dr. Sudhir Kumar Goel)
CHAIRMAN



COMPLIANCE CERTIFICATE

COMPANY NO. U01200MH1976SGC018990

To,
The Members
MAHARASHTRA STATE SEEDS CORPORATION LIMITED
MAHABEEJ BHAVAN KRISHI NAGAR
AKOLA 444104

We have examined the registers, records, books and papers of MAHARASHTRA STATE SEEDS CORPORATION LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and duly maintained all the statutory registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed forms / returns as stated in Annexure B to this report with the Registrar of Companies, Mumbai, as required under the Act, during the financial year ended as on 31st March 2011.
3. The company being a Limited Company having more than the minimum prescribed paid up capital.
4. The Board of Directors duly met 4 times on 28th July 2010, 23rd September 2010, 28th October 2010, 4th February 2011, in respect of which meetings, proper notices were given and the proceedings were properly recorded however the Company did not hold any meeting for first quarter of the year.
5. The company has not closed its Register of Members during the financial year. Hence the provisions of Section 154 of the Act were not applicable
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 5th March 2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose. The Company had obtained necessary approval from Ministry of Corporate Affairs, New Delhi for extension of Annual General Meeting upto 31.12.2010 however the Annual General Meeting was held on 5th March 2011.
7. No extra ordinary General Meeting of the Company was held during the financial year.
8. As informed to me, the Company has not advanced any loans to its Directors and or persons or firm or companies referred in the Section 295 of the Act during the financial year ended 31st March 2011.



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

9. As informed to us and documents made available during the year under review the company has not entered into fresh contracts falling within the purview of provisions of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act wherever applicable during the financial year ended 31st March 2011.
11. As there were no instances falling within purview of Section 314 of the Act during the financial year ended 31st March 2011. The Company has not obtained any approval from the Board of Directors, Members or Central Government as the case may be.
12. The company has issued duplicate share certificates during the financial year ended 31st March 2011.
13. The Company has :
 - (i) delivered all the certificates on lodgement thereof for transfer and transmission of shares in accordance with the provisions of the act during the financial year ended 31st March 2011. The Company has not made any allotment of securities during the year ended 31st March 2011 under review..
 - (ii) declared 10% dividend during the financial year ended 31st March 2011 and required amount deposited in separate bank account during the financial year.
 - (iii) no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which has remained unclaimed or unpaid for a year of seven years.
 - (iv) the Company has duly complied with the requirements of Section 217 of the Act.
14. The board of directors of the company is duly constituted. There was an appointment of Managing Director and Nominee Director during the financial year. No additional directors and alternate directors were appointed to fill casual vacancies during the financial year.
15. The company has appointed one Managing Director during the year of which form 32 was filed.
16. The company has not appointed any sole selling agents during the financial year.
17. The Company has obtained necessary approvals for extension for holding Annual General Meeting for year ended 31.03.2010 upto 31.12.2010 and for holding Annual General Meeting at a place other than registered office of the Company. As per information apart from this the Company has not initiated any proceeding/ actions during the financial year ended 31st March 2011, requiring the company to obtain necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued equity shares during the financial year end 31st March 2011.



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

20. The company has not bought back any shares during the financial year end 31st March 2011.
21. There was no redemption of preference shares or debentures during the financial year end 31st March 2011.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares during the year under review.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year ending 31st March 2011.
24. The company has borrowed the amount from banks during the financial year ended 31st March, 2011 within the borrowing limits of the Company and as informed to us the company had in past, passed necessary resolution as required under Section 293(1)(d) of the Act.
25. The company has neither given loans or made investments nor given guarantees or provided securities to other corporate bodies during the financial year ended 31st March 2011.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year ending 31st March 2011.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year ending 31st March, 2011.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year ending 31st March, 2011.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year 2011.
31. The company has not received any showcause notices for alleged offences under the Act and no fines and penalties have been imposed on the company.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has not set up its own provident fund with prescribed authorities hence provisions pursuant to Section 418 of the Act, 1956 are not applicable to Company.

Date: 30.09.2011

Place: Pune

Pramodkumar R. Ladda
Company Secretary
C.P. No. 8006



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

COMPLIANCE CERTIFICATE
MAHARASHTRA STATE SEEDS CORPORATION LIMITED

Annexure A

Statutory Registers as maintained by the Company during the financial year ended 31st March, 2011.

Sr. No.	Name	Section
1	Register of Investments	49
2	Register of Charges/Copies of Instruments creating charge	136/143
3	Register of Members	150
4	Minute book for General Meetings & Board Meetings.	193
5	Books of Accounts	209
6	Register of particulars of contracts in which directors are interested	301
7	Register of Director, Managing Director, Manager, Secretary.	303
8	Register of Directors' shareholdings	307
9	Attendance register	Reg.71 of table A

Annexure B

Forms / Returns were filed by the Company with the Registrar of Companies,
During the financial year ended 31st March, 2011.

Sr No	Form No.	Filed under section	For	Date of Filing And Challan	Whether filed within time	Whether additional fees paid
1	Form 32	303	Change in Directors	A92010487 21.08.2010	No	Yes

Date: 30.09.2011

Place: Pune

Pramodkumar R. Ladda
Company Secretary
C.P. No. 8006

ADDENDUM TO THE DIRECTORS REPORT
Replies on the report of the Statutory Auditors to the Shareholders
F.Y. 2010-11

Query No.	Reply
F (i)(a)	The company is receiving large amount of production subsidy from Govt. for distribution of the same to Seed Growers under NODP, NPDP, Work Plan. The scheme wise detail records are kept in Production Deptt. and as per the record the Company has issued orders for payment of entire Subsidy received. As per the Accounting Policy No. 1 (viii) (c), during the year company has transferred an amount of Rs. 173.37 lacs to Profit and loss A/c which has already been paid. The payment of balance amount of Rs. 17.03 lacs is in progress
F (i) (b)	Statement of Facts. This has already been indicated in note no. 6 of Schedule 23
F (i) c,	This is routine and normal accepted accounting procedure. However the unutilized balance amount under Organic Farming Scheme has separately indicated in note no. 6 of schedule 23.
F (ii)	The company has claimed cost of Machinery (excluding installation charges) under the Grant. The installation charges has been paid out of own funds and accordingly depreciation has been charged.
F (iii) F (iv) F (v) F (vi)	Refer the following notes of Sch. No. 23 which are self explanatory Note No. 11 (b) Note No. 1 (v) Note No. 7 Note No. 8
No.7 of Annexure	Noted The Internal Audit Department is examining the records of production activity, processing activity, low grade and failed seed and payment of statutory dues etc. at frequent intervals. The steps for further strengthening the Internal Audit Department are being taken.
No, 9 (a)	The Company is regularly filing Service Tax Return with the department. The six monthly returns for the period ending 31st March, 2011 have been filed on 20-04-2011.
No.17 of Annexure	Some of the grants such as Working Capital Grants, Seed Bank Revolving Grant are of permanent nature. Other grants are being utilized as per the requirement for the purpose for which it has been received, which was clarified to auditors.

K.G.Shah
I/c GM (Finance)

Parimal Singh
Managing Director

Dr. Sudhir Kumar Goel
Chairman



AUDITORS' REPORT

To,
The Shareholders of
Maharashtra State Seeds Corporation Limited,
AKOLA

We have audited the attached Balance Sheet of Maharashtra State Seeds Corporation Limited as at March 31, 2011 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Company's (Auditor's Report) Order, 2003 issued by the Department of Company Affairs in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure annexed to the audit report, a statement on the matters specified in paragraphs 4 and 5 of the said order.

As required by Section 619(3) (a) of the Companies Act 1956, and direction of Comptroller and Auditor General of India, a statement has been annexed to our Audit Report.

Further to our comments in the Annexures referred to above, we report that—

- a) We have 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 accounts have been kept by the Company as required by law so far as it appears from our examination of the books.
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.



- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement have been prepared, in all material respects, in compliance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India referred to in Section 211 (3C) of the Act except **Non compliance and non disclosure of information as required by AS 22 "Taxes on Income" and AS 28 "Impairment of Assets"** refer point no f (iii) of this audit report.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2011 from being appointed as a Director in terms of Section 274 (1) (g) of the Act.
- f) In our opinion and to the best of our information and according to the explanation given to us, the Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with and the notes thereon and attached thereto and our comments in report under section 619(3) (a), give in the prescribed manner the information required by the Companies Act, 1956 and also give respectively, a true and fair view of the state of the Company's affairs as at March 31, 2011 and its Profit for the year ended on that date in conformity with the accounting principles generally accepted in India subject to following comments ;

1) SUBSIDIES:

- a) The subsidy payable Kharif/ Rabbi 2006-07 account shows credit balance of Rs.190.40 lakhs as on 01.04.2010. Of the balance Rs.173.37 lakhs is said to be utilised and credited to profit and loss account and the balance subsidy amount of Rs.17.03 lakhs is transferred to Subsidy Payable Kharif Rabbi 2010-11. The reconciliation for the same is not available. Confirmation of unutilized subsidy from the nodal agency or the company is not available with the company.
- b) It is informed that advance subsidy included in Rs. 130.38 lakhs amounting Rs. 122.64 lacs is refundable to the Government and details of balance Rs. 7.74 lakhs are not made available till the finalization of our report.
- c) Amount of unutilized subsidy Rs.119.24 lacs received under Organic Farming Scheme is credited in the regular account of SAO which has resulted into incorrect presentation of amount receivable from SAO and unutilized subsidy. In our opinion separate account of subsidies received should be maintained so as to reflect unutilized subsidy clearly
- ii) An amount of Rs. 80.90 lakhs has been transferred from Asset Account to "Development and Strengthening of Plant Grant Account". The amount represents the asset purchased in 2008-09 and installed in 2009-10 but erroneously capitalized instead of showing as utilized from the grant. The amount of depreciation for the year 2009-10 has also been



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

reversed. However installation charge of Rs. 4.62 lakhs has not been transferred to Grant Account. To that extent utilization of grant is understated. Depreciation on the amount is also claimed which has resulted in reduction in profit.

- iii) Company has not made any provision of Deferred Tax Asset as required by Accounting Standard 22 "Taxes on Income" and has also not complied with Accounting Standard 28 'Impairment of Assets'.
- iv) Company has accounted certain income/expenses on cash basis. Refer Note no I(v) of Schedule-24 to Balance Sheet and Profit & Loss Account.
- v) Sundry Growers Control Account (Old A/c) is having credit balance of Rs. 21.57 lakhs; grower wise accounts are not available.
- vi) Balances of Sundry Debtors, Sundry Creditors, Loans and Advances and Deposits are subject to confirmation.

Place : Akola
Dated : 29/09/2011

For S. G. Gandhi & Co.
Chartered Accountants

(S. G. Gandhi)
Partner M No. 30160
FRN 103034W



Annexure to the Auditors' Report

(Referred to in our report of even date)

1. In respect of its fixed assets
 - a) The Company has maintained upto date and proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company have been physically verified by the Management according to the regular programme of periodical verification in phased manner and in our opinion the frequency of it is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The assets disposed off during the year are not significant and therefore do not affect the going concern assumption.
2. In respect of its inventories
 - a) As explained to us, inventories were physically verified during the period by the Management at reasonable intervals.
 - b) In our opinion, and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the Management was reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noticed during the physical verification are properly incorporated in the books of accounts.
3. The Company has not either granted or taken any loans, secured or unsecured to/from Companies, firms or other parties exceeding Rs.5.00 lakhs, covered in the register maintained u/s 301 of the Companies Act. Accordingly clauses of paragraph 4 point (iii) (b) to (d) of the Order are not applicable.
4. In our opinion and according to the information and explanations, given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for the sale of goods.
5. In respect of transactions entered in the Register maintained in pursuance of Section 301 of the Companies act, 1956
To the best of our knowledge and belief and according to the information and explanations given to us, there are no transactions exceeding 5.00 lakhs that need to be entered into the Register under section 301 of the Companies Act 1956. Accordingly the clause 4 (v) (b) of the Order is not applicable.
6. The Company has not accepted deposits from the public, within the meaning of the sections 58A and 58AA of the act and rules framed there under.
7. The Company has its own internal audit department, which carries the internal audit. The company does not have any internal audit manual defining the scope of internal audit. The internal audit report does not have standard and common reporting format, further which departments have been covered during the course of internal audit and the status of completion of audit of various departments of branch is not available at branch. Compliance report of the internal audit report is not submitted by the branches within reasonable time period. The scope of audit as regard to subsidy received and utilized, subsidy that should have been claimed by the company and manner of claiming the subsidy need to be covered.



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

- 8 We are informed that the company is not required to maintain the cost records as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956.
- 9 According to the information and explanations given to us, in respect of statutory dues and other dues :
- a) The Company has been generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it except service tax. The company has been paying the service tax only under the head Goods Transport services and company has not filed service tax return since September, 2007.
- b) Disputed Sales-tax of Rs.284.66 lakhs (Previous Year Rs. 324.92 lakhs) have not been deposited since the matters are pending with appellate level.
- 10 The company has no accumulated losses.
- 11 Based on our audit procedure and according to information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to any financial institutions or banks.
- 12 In our opinion and according to explanations given to us and based on the information available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a chit fund or a nidhi/mutual benefit /society, therefore clause 4 (xiii) of the Orders not applicable to the company.
- 14 According to information and explanation given to us company is not dealing or trading in shares, securities and debentures and other investments.
- 15 In our opinion and according to information and explanations given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
- 16 As per the records of the Company, the Company has not raised any term loans during the year.
- 17 On the basis of overall examination of the Balance sheet of the Company and the information and explanations given to us, in our opinion, the funds raised on short term basis have not been used for long term investment. **However the amount received as a grant for creation of capital asset or distribution amongst the eligible farmers but not utilized/distributed the same has been used for short term investments/working capital requirements of the company.**
- 18 During the year, the Company has not made any preferential allotment of the shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19 The Company has not issued any debentures during the year.
- 20 The Company has not raised any money by the way of public issue during the year.
- 21 During the course of our examination of the books and records of the company and according to information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year nor have been informed of such case by the management.

For S. G. Gandhi & Co.
Chartered Accountants

Place : Akola
Dated : 29/09/2011

(S. G. Gandhi)
Partner M No. 30160
FRN 103034W

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****BALANCE SHEET AS AT 31st MARCH, 2011**

	Schedules	2010-11 Rupees	2009-10 Rupees
I SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Capital	1	41844500	41844500
Reserves & Surplus	2	1096241270	888841450
LOAN FUNDS			
Secured Loans	3	615671754	212196272
Unsecured Loans	4	50000000	50000000
		<u>1803757524</u>	<u>1192882222</u>
II APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	417447389	409090961
Less : Depreciation		<u>298093372</u>	<u>293586124</u>
Net Block		119354017	115504837
Capital Work in Progress		137791	24872662
CURRENT ASSETS LOANS & ADVANCES			
a) Inventories	6	903700000	833800000
b) Sundry Debtors	7	185816406	121381336
c) Cash & Bank Balances	8	1293976281	891604348
d) Other Current Assets	9	34643789	19897962
e) Loans & Advances	10	886688527	899644033
TOTAL "A" :		<u>3304825003</u>	<u>2766327679</u>
LESS:CURRENT LIABILITIES & PROVISIONS	11		
a) Current Liabilities		1316809157	1409579308
b) Provisions		303750130	304243648
TOTAL "B" :		<u>1620559287</u>	<u>1713822956</u>
NET CURRENT ASSETS (A-B)		1684265716	1052504723
TOTAL		<u>1803757524</u>	<u>1192882222</u>

Significant Accounting policies and
Notes to Accounts

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NOTE : Schedules 1 to 23 referred to above form an integral part of the Accounts.

(Parimal Singh)
Managing Director

(Dr. Sudhir Kumar Goel)
Chairman

As per our report of even date
For S.G.Gandhi & Co.
Chartered Accountants

(S.M. Bagrecha)
General Manger (Finance)

Place : AKOLA
Date : 20 Sept 2011

S.G.Gandhi
Partner

Place : AKOLA
Date : 29 Sept. 2011

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011**

	Schedules	2010-11 Rupees	2009-10 Rupees
INCOME			
Sales	12	4196189565	3808989780
Other Income	13	211447852	185619210
Increase in Stock	14	46900000	(29800000)
TOTAL :		4454537417	3964808990
EXPENDITURE			
Purchases	15	3371831561	2925600704
Consumption of Processing Materials	16	134270769	119608255
Processing & Other Expenses	17	159736449	127882712
Payments to & Provisions for Employees	18	257684980	279132525
Selling & Distribution Expenses	19	74485005	76424096
Interest & Bank Charges	20	18181192	13733082
Administration & Other Expenses	21	37719678	35415837
Provision for doubtful Advances		7500000	5000000
Depreciation	5	11109373	11866337
TOTAL :		4072519007	3594663548
Profit before taxation		382018410	370145442
Provision for Taxation		140000000	140300000
Profit after Taxation		242018410	229845442
Balance b/f from last year		668429893	458123322
Excess/Short Provision of Income tax		(21504)	475781
Earlier years Adjustments (net)	22	1412099	(2023052)
Amount available for Appropriation		911838898	686421493
APPROPRIATIONS			
General Reserve		6085000	5696000
Provision for Proposed Dividend		4180000	4180000
Dividend Tax		715600	715600
Research Reserve		7600000	7400000
Balance carried to Balance-Sheet		893258298	668429893
		911838898	686421493
Basic and diluted earning per share		582	Rs. 545

Significant Accounting policies and
Notes to Accounts

23

NOTE : Schedules 1 to 23 referred to above form an integral part of the Accounts

(Parimal Singh)
Managing Director

(Dr. Sudhir Kumar Goel)
Chairman

As per our report of even date
For S.G.Gandhi & Co.
Chartered Accountants

(S.M. Bagrecha)
General Manger (Finance)

S.G.Gandhi
Partner

Place : AKOLA
Date : 20 Sept 2011

Place : AKOLA
Date : 29 Sept. 2011



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

**SCHEDULES 1 TO 23 FORMING PART OF ACCOUNTS
AS AT 31st MARCH, 2011**

	2010-11 Rupees	2009-10 Rupees
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORIZED :		
10,00,000 Equity Share of Rs.100/- each	<u>100000000</u>	<u>100000000</u>
	<u>100000000</u>	<u>100000000</u>
ISSUED :		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity shares	<u>50000000</u>	<u>50000000</u>
	<u>50000000</u>	<u>50000000</u>
SUBSCRIBED & PAID UP :		
4,18,445 Equity Shares of Rs.100/- each fully paid up .(Previous year 4,18,445 Equity Shares.)	<u>41844500</u>	<u>41844500</u>
	<u>41844500</u>	<u>41844500</u>

SCHEDULE - 2 - RESERVES & SURPLUS

Particulars	As on 1.4.2010	Addition	Withdrawn	As on 31.3.2011	As on 31.3.2010
RESERVES					
Capital Reserve	1429705	0	0	1429705	1429705
General Reserve	21467179	6085000	0	27552179	21467179
Research Reserve	33468600	7600000	0	41068600	33468600
Profit & Loss A/C	668429893	224828405		893258298	668429893
Sub Total	724795377	238513405	0	963308782	724795377
GRANTS					
Working/Capital Grants under NSP-III (Including Interest of Rs.7292761/ Research &Development. under NSP-III	80602761	0	0	80602761	80602761
Tissue Culture/BT Genetic Capital	3425953	0	0	3425953	3425953
Seed Bank: Revolving Fund	3690000	0	0	3690000	3690000
Cotton Delinting Plant	6433000	0	0	6433000	6433000
Packaging Machine	18204494	0	0	18204494	18204494
N.H.M. Vegetable Machinery	199916	0	45916	154000	199916
Strengthening of Processing &Storage facility	2971575	0	2971575	0	2971575
Seed Bank: Construction of Godown	10843284	2500000	10843284	2500000	10843284
Develop.&Stengthning QC Lab	841489	0	0	841489	841489
Grant : Veg. Seed Prod. Development	1833520	666480	1902715	597285	1833520
Develop. & Strengthening Processing Plants	410381	0	0	410381	410381
DNA Finger Printing Project	34000000	0	20589575	13410425	34000000
Grant : Computers	589700	0	0	589700	589700
Trichoderma Project	0	1695000	1695000	0	0
	0	3123000	1050000	2073000	2073000
Sub Total	164046073	7984480	39098065	132932488	164046073
GRAND TOTAL :	888841450	246497885	39098065	1096241270	888841450

*Grants utilized

Plant & Machinery	10176260
Building	23814859
Computers	1778930
Inter Grant Adjustment	2500000
Revenue Expnes	828016
Total	39098065



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

	2010-11 Rupees	2009-10 Rupees
<u>SCHEDULE-3 : SECURED LOANS</u>		
Cash Credit with Bank of Maharashtra (Hypothecation of Stock of Raw material, Semi-finished , finished goods and Consumable Stores)	170732965	132065093
Loan on FDR. from Banks	444938789	80131179
	<u>615671754</u>	<u>212196272</u>
<u>SCHEDULE-4 : UN-SECURED LOANS</u>		
Revolving fund Loans from State Govt.	50000000	50000000
	<u>50000000</u>	<u>50000000</u>



SCHEDULE - 5 : FIXED ASSETS

ASSETS	GROSS BLOCK				Total 31.3.2011	DEPRECIATION			NET BLOCK		
	As at 1.4.2010	Additions	Withdrawal			As At 1..4.2010	For the Year	Sales/ Adjustments	Total 31.3.2011	As at 31.3.2011	As at 31.3.2010
			Sales/ Adjustments	Out of Grants							
Free hold Land	5339363	0	0	0	5339363	0	0	0	5339363	5339363	
Lease hold land	5658899	0	66975	0	5591924	0	0	0	5591924	5658899	
Buildings	200046526	42673151	0	23814859	218904818	6564853	0	131675259	87229559	74936120	
Plant & Machinery	124434051	3345844	2421973	10176260	115181662	1746385	3219144	106148540	9033122	16812752	
Electrical Installation	20399510	822260	0	0	21221770	675209	0	16423479	4798291	4651240	
Furniture & Fixture	17259519	309598	0	0	17569117	556225	0	15015654	2553463	2800090	
Office Equipment	7040051	197100	301834	0	6935317	276429	195927	5215562	1719755	1904991	
Vehicles	10126508	404940	3281084	0	7250364	442054	3187054	5787029	1463335	1594479	
Computers	18786534	2445450	0	1778930	19453054	846218	0	17827849	1625205	1806903	
Total This Year :	409090961	50198343	6071866	35770049	417447389	11109373	6602125	298093372	119354017	115504837	
Total Previous year	405893773	23051432	19854244		409090961	11866337	241911	293586124	115504837	123932075	

Note - 1) Machinery Rs. 8089575/- acquired out of Grant, adjusted from Op. balance

2) Details of addition

Particulars	Own Fund	Out of Grants	Total
Building	18858292	23814859	42673151
Machinery	1259159	2086685	3345844
Computer	666520	1778930	2445450
Total	20783971	27680474	48464445

Rate of Depreciation

	Rate of Depreciation
Plant & Machinery (Single Shift)	13.91 %
Plant & Machinery (Double Shift)	20.87 %
Office Equipment	13.91 %
Factory Building	10.00 %
Other Buildings	05.00%
Furniture & Fixture	18.10 %
Electrical Installation	13.91 %
Vehicles	25.89 %
Commercial Vehicles	30.00 %
Computers	40.00 %



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

	2010-11 Rupees	2009-10 Rupees
SCHEDULE-6 : INVENTORIES.		
[As valued and certified by the Management ,at cost or net realizable value whichever is less unless and otherwise specified]		
Foundation ,Breeder Seed	6800000	5600000
Certified ,Truthful & Raw-Seed	789800000	728800000
Processing ,Packing Materials	88300000	65300000
Low Grade , Fail Seed & Non Seed	18800000	34100000
	<u>903700000</u>	<u>833800000</u>
SCHEDULE-7 :SUNDRY DEBTORS (Un-Secured)		
Debts outstanding for a period		
Exceeding Six Months		
Considered Good	14712819	57024342
Considered Doubtful	12360317	9860317
	<u>27073136</u>	<u>66884659</u>
Others		
Considered Good	171103587	64356994
Considered Doubtful	232000	232000
	<u>171335587</u>	<u>64588994</u>
	198408723	131473653
Less : Provision for Doubtful Debts	12592317	10092317
	<u>185816406</u>	<u>121381336</u>
SCHEDULE-8 : CASH & BANK BALANCES		
Cash on Hand	167511	118651
Remittance in Transit	0	310000
Bank Balances with Schedule Banks		
On Current Account	173390408	137685080
On Fixed Deposit Account	1120413245	753485500
With Non-Schedule Banks on Current Account		
With District Co-Operative Banks	5117	5117
Branch	Maximum balance outstanding at any time during the year.	
Yeotmal	Rs 5117 /-	891604348
	<u>1293976281</u>	<u>891604348</u>

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

	2010-11 Rupees	2009-10 Rupees
SCHEDULE-9 : OTHER CURRENT ASSETS		
Interest accrued but not due on F.D.R.	34643789	19897962
	<u>34643789</u>	<u>19897962</u>
SCHEDULE-10 : LOANS & ADVANCES.		
(Unsecured considered good unless and otherwise stated)		
Advances, Deposits and Pre-paid expenses (recoverable in cash or in kind or for value to be received)		
Advance for Purchases		
Considered Good	745371146	802275304
Considered Doubtful	15303365	10303365
Other Advances , Sundry Growers A/c & Prepaid Expenses		
Considered Good	3030074	9385802
Considered Doubtful	500000	500000
	<u>764204585</u>	<u>822464471</u>
Less : Provision for Doubtful Advances	15803365	10803365
	<u>748401220</u>	<u>811661106</u>
Deposits	10369452	10378367
Advance Income Tax	127917855	77604560
	<u>886688527</u>	<u>899644033</u>
SCHEDULE-11 : CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES		
Sundry Creditors		
For Seeds	157346983	184277736
For Supplies & Expenses	70700337	196992950
For Others	501429192	395383692
Advance Received from Customers	587332645	632924930
	<u>1316809157</u>	<u>1409579308</u>
B) PROVISIONS		
For Earned Leave Encashment	139647209	123345781
For Proposed Dividend & Dividend tax	4895600	4895600
For Taxation	140000000	140300000
For Group Gratuity	19207321	35702267
	<u>303750130</u>	<u>304243648</u>

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

	2010-11 Rupees	2009-10 Rupees
SCHEDULE-12 : SALES		
Foundation, Breeder Seed	264144344	244563175
Certified, Truthful Seed : 4011006758		
Less : Discount 173289104	3837717654	3479671638
Low-Grade, Fail Seed & Non-Seed etc.	77195755	73826945
Nursery ,T.C Plants & Landscaping	6190632	5989862
Processing Materials	8420514	557446
Old Processing Material	2520666	4380714
	<u>4196189565</u>	<u>3808989780</u>

SCHEDULE-13 : OTHER INCOME

Interest (net)	66705372	69325917
[Tax Deducted at Source Rs 8618497 /- (Previous Year Rs.9452585 /-)]		
Reimbursement of Expenses	70377028	87377473
Processing & Service Charges	12916481	4623150
Miscellaneous Receipts	27617561	12301020
[Including Rs 851415 /- (Previous Year Rs.309209 /-) for Insurance claims.]		
Profit on sale of Assets	1960114	56405
Liabilities in respect of earlier years written back (net)	31871296	11935245
	<u>211447852</u>	<u>185619210</u>



	2010-11 Rupees	2009-10 Rupees
SCHEDULE-14 : STOCK		
Opening Stock		
Foundation ,Breeder Seed	5600000	15600000
Certified ,Truthful & Raw-Seed	728800000	733800000
Low-grade,Fail Seed & Non Seed	34100000	48900000
	<u>768500000</u>	<u>798300000</u>
Closing Stock		
Foundation ,Breeder Seed	6800000	5600000
Certified ,Truthful & Raw-Seed	789800000	728800000
Low-grade,Fail Seed & Non Seed	18800000	34100000
	<u>815400000</u>	<u>768500000</u>
Increase in stock	46900000	(29800000)

SCHEDULE-15 : PURCHASES

Foundation Seed	198211306	173159151
Certified ,Truthful & Raw-Seed	3167319471	2746973332
Nursery/T.C Plants & Landscaping	6300784	5468221
	<u>3371831561</u>	<u>2925600704</u>

SCHEDULE-16 : CONSUMPTION OF PROCESSING MATERIALS

Opening Stock	65300000	62200000
Add: Purchases	157270769	122708255
	<u>222570769</u>	<u>184908255</u>
Less: Closing Stock	88300000	65300000
	<u>134270769</u>	<u>119608255</u>



	2010-11 Rupees	2009-10 Rupees
<u>SCHEDULE-17 : PROCESSING & OTHER EXPENSES</u>		
Handling	15580504	14629838
Wages	20444101	16607712
Watch & Ward Expenses	6655314	6762485
Contribution to Provident Fund	2341938	2087892
Bonus : Workers	1390290	1093446
Processing Charges to Contractors	26250226	19335358
Certification Expenses	47723459	34411046
Transportation & Octroi	14828933	11720682
Electricity & Power	7119067	6893825
Fuel ,Oil & Lubricants	3168132	2483042
Rent of Plants & Godowns	2702892	3044327
Miscellaneous Expenses	2438672	2084835
Insurance of Seed	1700713	1646141
Repairs & Maint. : Plant & Machinery	3179766	1801224
	<u>155524007</u>	<u>124601853</u>
<u>OTHER EXPENSES</u>		
QCL Expenses	941740	792459
Research & Development Expenses	3270702	2488400
	<u>4212442</u>	<u>3280859</u>
	<u>159736449</u>	<u>127882712</u>



	2010-11 Rupees	2009-10 Rupees
<u>SCHEDULE-18 : PAYMENTS TO & PROVISIONS FOR EMPLOYEES</u>		
Salaries & Allowances	184928786	177549639
Leave Encashment	22756061	31123418
Staff Welfare Expenses	216218	209755
Contribution to Provident Fund,ESI & etc	23191723	33706017
Gratuity	25673151	35944460
House Rent	214869	246280
	<u>256980808</u>	<u>278779569</u>
<u>REMUNERATION TO MANAGING DIRECTOR</u>		
Salary & Other	648380	243246
Leave & Pension Contribution	55792	109710
	<u>704172</u>	<u>352956</u>
	<u>257684980</u>	<u>279132525</u>
<u>SCHEDULE-19 : SELLING & DISTRIBUTION EXPENSES</u>		
Transportation ,Octroi & Handling	57099480	60605649
Godown Rent & Storage Charges	7989346	4580853
Transit Insurance Charges	59004	27575
Advertisement & Publicity	7766025	8868865
Sales Tax	61305	807527
Crop Compensation	872492	907427
Interest to Others	637353	626200
	<u>74485005</u>	<u>76424096</u>
<u>SCHEDULE-20 : INTEREST & BANK CHARGES</u>		
Interest	17102572	12580767
Bank Charges	1078620	1152315
	<u>18181192</u>	<u>13733082</u>



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

	2010-11 Rupees	2009-10 Rupees
SCHEDULE-21 : ADMINISTRATION EXPENSES		
Recruitment & Training Expenses	173117	655277
Travelling & Conveyance : Staff	9327431	9676135
Travelling & Conveyance : Directors	754283	738160
Vehicle Running Charges	1827429	1921897
Printing & Stationery	2293055	2522057
Advertisement (General)	1884450	1617830
Lease Rent	66975	66975
Rent	1462206	1361028
Rates & Taxes	1821940	1347462
Insurance	522640	581707
Postage, Telegram & Telephone	3453837	3368679
Payment to Auditors		
Audit Fees	137875	137500
Tax Audit Fee	22060	0
Out of Pocket Expenses	100725	100410
Repairs & Maintenance to		
Building	3376931	1676487
Vehicle	881560	828410
Other Assets	797756	668025
Director Sitting Fees	13650	19050
Office & Other Expenses	8801758	8128748
	<u>37719678</u>	<u>35415837</u>
SCHEDULE-22 : ADJUSTMENT RELATING TO EARLIER YEARS		
INCOME		
Sales	(286494)	76708
Other Income	961662	661622
	<u>675168</u>	<u>738330</u>
EXPENDITURE		
Purchases	152560	1873317
Processing Expenses	(361199)	19487
Financial Expenses	206062	0
Payment to & Provision for Employees	26616	0
Selling & Distribution Expenses	46014	781603
Administration & Other Expenses	6286	86975
Depreciation	(813270)	
	<u>(736931)</u>	<u>2761382</u>
Net Income	<u>(1412099)</u>	<u>2023052</u>

**SCHEDULE: 23 SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO ACCOUNTS:****1) SIGNIFICANT ACCOUNTING POLICIES:****i) GOVERNMENT GRANTS:**

- a) Working Capital Grants received from the Government are in the nature of Promoters Contribution and are considered to be in the nature of Capital Reserve.
- b) Grant received towards specific project is reduced from the project cost.
- c) Grants in the nature of revenue are credited to Profit & Loss Account to the extent of utilized.

ii) FIXED ASSETS:

Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses related to their acquisition and installation. Grants received, if any, towards the specific assets is deducted from the cost so arrived.

iii) DEPRECIATION :

- a) Depreciation is being charged as per Schedule XIV of Companies Act, 1956 on W.D.V. Method.
- b) Leasehold land is written off over the period of lease.
- c) Depreciation of Fixed Assets is worked out on the net acquisition cost i.e. grant received is reduced from the cost of Assets.
- d) Double shift depreciation on Plant & Machinery (Opening W.D.V) has been charged , considering the plants have worked on an average 180 days in double shift in the year.

iv) PURCHASES:

- a) The purchases of Certified/Truthful seeds are booked in the accounts only after it has been declared qualified in laboratory test. In case where there is a raw seed purchase policy such purchases are booked on the raw seed, being found qualified in MSSCL quality control laboratory test. In case where such raw seed is not qualified in laboratory test, as at the year-end, neither purchases are booked for such stock nor it is valued irrespective of whether the stock is in MSSCL own godown or at custom processor's plant. In case of gin seed, purchases are booked on taking delivery of the same.
- b) The purchases of stores and spares are treated as consumed and debited to Profit & Loss Account in the year of purchases.



v) **REVENUE RECOGNITION :**

As per the requirement of Companies (Amendments) Act, 1988, all expenses/incomes are accounted for 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 growers' low grade/failed seed.
- f) Taxes of owned and hired properties.

vi) **VALUATION OF STOCK:**

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

The stock 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.

- b) 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.
- c) The valuation of fresh under process stock including result-awaited stock is done as under:
 - i) 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.
 - ii) In case of stock belonging to Growers:
At cost of gunny bags and cloth bags utilized for result awaited seed.

- 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.
- vii) **EMPLOYEES BENEFIT:**
- a) Short Term Employees Benefits are recognized as an expenses at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- b) Accruing liability for Gratuity of regular employees is covered under the Group Gratuity Cum Life Insurance Policy of LIC of India and annual contribution due there under is paid/provided in accordance there with. The LIC, Amravati has made actuarial valuation and intimated Gratuity liability Rs.1898.24 lacs. In order to make adequate provision the Company has charged Rs.192.07 Lacs to the Profit & Loss Account.
- c) Provision for Earned Leave Encashment in respect of regular staff is determined on the basis of accumulated leave to the credit of the employees as at the end of the year.
- viii) **SUBSIDY:**
- a) The subsidy claimed with the State Government under various scheme on sale of certified seeds is accounted for on receipt basis. However, amount received pertaining to this year after the year end till the date of finalization of account is taken to income and shown as receivable from respective authority.
- b) The production subsidy claimed with the State Government on purchase of breeder seeds is accounted for on receipt basis.
- c) The production subsidy claimed with the State Government on purchase of foundation and certified seeds is accounted on receipt basis. When the subsidy is received, it is credited to Subsidy Payable Account and the payments made are debited to Subsidy Payable Account. When the subsidy is un-likely to be received in the near future and the procurement policy provides the bonus to be paid in lieu of subsidy, in such case bonus paid is treated as part of purchases. If such amount is received in subsequent year it is treated as income of that particular year.
- ix) **SALES OF LOW-GRADE, FAILED SEED & LINT :**
Sale of low-grade, failed seed and lint belonging to growers has been accounted for as Company's sale and payment made are deducted from such sales.
- x) **RESEARCH & DEVELOPMENT EXPENSES :**
In compliance of AS-26 "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.

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****NOTES TO ACCOUNTS:****2) CONTINGENT LIABILITIES:**

- a) Claims against the Company not acknowledged as debts -
- i) Sales Tax for the financial years 1987-89 to 2001-02 for Maharashtra & Gujrath State Rs.284.96 Lacs (gross) for which the appeals are pending with Appellate Authority [Previous Year Rs. 324.92 lacs (gross)]
 - ii) Various cases lodged against the Company by contractors, growers and customers, Rs.279.27 lacs (Previous Year Rs 102.24 lacs)
 - iii) Cases filed by labourers and employees against the Company, amount not ascertainable.
 - iv) Agriculture Produce Market Committee fees on sale of low grade, failed seed and non-seed, amount not ascertainable.
 - v) Interest on Revolving Fund Loan, communication awaited from the State Government., amount not ascertainable hence not provided.
 - vi) Application filed by one organizer of Madhya Pradesh with the arbitrator and the proceedings are going on.
 - vii) Rates & Taxes Rs.22.01 Lacs (Previous Year Rs.27.52 Lacs).
- 3) Estimated balance amount of contract remaining to be executed on Capital Account Rs.53.44 Lacs.
- 4) On the basis of information available with the Company regarding the status of suppliers, there were no payments exceeding Rs. One lac. 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.
- 5) The Company has not received any intimation from "Suppliers" regarding their status under the Micro Small & Medium Enterprises Act, 2006 and hence disclosures if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
- 6) The Company is implementing various schemes of State/Central Government relating to seed production/distribution. The Sundry Creditors include scheme wise (major) unutilized amount as detailed below. The further utilization of the balance amount is in process/progress.

Sr. No	Name of the Scheme	Amount (Rs.in lacs)
1	NODP/NPDP/Work Plan	625.91
2	Seed Village Scheme (Central) (including interest Rs.38.16)	600.97
3	Hy. Paddy	55.85
4	Organic Farming (District)	119.24
5	Onion Production	107.35
6	Contingency	130.38
	TOTAL	1639.70

As per the policy, during the year an amount of Rs.250.47 Lacs has been adjusted out of the amount received under NODP/NPDP/Work Plan scheme against the bonus payment already paid. The Company has issued payment orders for NODP/NPDP/Work Plan scheme.

- 7) The Sundry Growers Control Account, Advance to Seed Growers Account & Subsidiary Ledgers are in agreement from the year 1997-98, however, reconciliation of past years accounts and scrutiny of certain debit/credit balances appearing in individual grower accounts is under progress.
- 8) Balances of Sundry Debtors, Sundry Creditors, Loans, Advances & Deposits are subject to confirmations.
- 9) There are certain un-identified debits of Rs.3.81 Lac (Previous Year Rs. 0.70 Lac) and credits of Rs.6.81 Lacs (Previous Year Rs.19.39 Lacs) appearing in the bank statement, for which bankers are being pursued for clarification.
- 10) Loans and advances include amounts due by:

Sr. No	Particulars	Amount Outstanding		Maximum Outstanding	
		Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
I	Directors	21,225	-	1,44,869	1,19,689
II	Managing Director	-	-	19,139	62,304

11) **COMPLIANCES WITH ACCOUNTING STANDARDS ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA:**

A] Related party disclosures AS-18.

I] Relationship:

Key Management Personnel & Relatives:

1. Shri Parimal Singh - Managing Director
2. Shri Sanjay S. Dhotre - Director
 Sau Suhasini .S. Dhotre - Wife
 Shri D.S. Dhotre - Brother
3. Shri V.T. Deshmukh - Director
 Shri B.V. Deshmukh - Son
 Shri D.V. Deshmukh - Son

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****II] Transactions during the year with related parties in normal course of business:**

1	Shri Parimal Singh	Rs. 7.04 Lacs, paid on account of remuneration
2	Shri S. S. Dhotre	Rs. 0.07 Lacs, paid on account of seed purchases
	Sau S. S. Dhotre	Rs. 0.27 Lacs, paid on account of seed purchases
	Shri D.S. Dhotre	Rs. 2.30 Lacs, paid on account of seed purchases
3	Shri V.T. Deshmukh	Rs. 1.90 Lacs, paid on account of seed purchases
	Shri B.V. Deshmukh	Rs.1.94 Lacs, paid on account of seed purchases
	Shri D.V. Deshmukh	Rs. 3.02 Lacs, paid on account of seed purchases

B] Deferred Tax: AS-22

The position of deferred tax assets and liabilities computed in accordance with the requirement of AS-22 on "Accounting for Taxes on Income" by the Institute of Chartered Accountants of India is as stated below:

(Rs. In lacs)

Net Deferred Tax	Assets	Liability	Net
Difference between book depreciation & depreciation under Income Tax Law		63.07	(63.07)
Other items	421.21		421.21
Net Closing Assets			358.14

The Company as a matter of prudence does not recognize deferred tax assets, if there arises after adjustment of deferred tax liabilities. Accordingly, net deferred tax assets amounting to Rs.358.14 Lacs as on 31st March, 2011 have not been accounted for.

C] Segment Reporting : AS-17

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 Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

D] Earning Per Share: EPS AS-20

The basic EPS as at 31.3.2011 is Rs.582 /-.

- 12) 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.

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH (3) TO (4D) OF PART-II OF SCHEDULE-VI OF THE COMPANIES ACT, 1956 TOGETHER WITH OTHER NOTES.
13) Particulars in respect of licensed and installed capacities and quantities Processed:

	Particulars	2010-2011 (Qtls)	2009-2010 (Qtls)
i	Licensed capacity	Not Applicable	Not Applicable
ii	Installed capacity (for 180 working days on double shifts basis) Cereal, Oilseed & Pulses Cotton	5,38,000 30,000	5,38,000 30,000
iii	Quantity Processed	11,47,771	*11,07,811

* Includes 91,468 quintals (Previous Year 80,295 quintals) processed at third party's processing unit. The quantity processed is for Rabi 2009-10 & Kharif 2010-11 seasons.

Licensed & Installed capacities are as certified by the Management.

14) Details of Purchases, Sales & Stock :

	Details	2010-2011		2009-2010	
		Quantity (Qtls)	Value (Rs)	Quantity (Qtls)	Value (Rs)
a)	Foundation Seed :				
	Opening Stock	1,801	56,00,000	6,262	1,56,00,000
	Purchases	72,253	19,82,11,306	73,031	17,31,59,151
	Sales	70,531	26,41,44,344	68,520	24,45,63,175
	Closing Stock	2,123	68,00,000	1,801	56,00,000
b)	Certified, Raw & Truthful Seed :				
	Opening Stock	2,69,101	72,88,00,000	3,23,000	73,38,00,000
	Purchases	11,64,131	316,73,19,471	11,20,952	274,69,73,332
	Sales	10,99,899	383,77,17,654	11,40,675	347,96,71,638
	Closing Stock	3,01,523	78,98,00,000	2,69,101	72,88,00,000

NOTES :

A. Closing stock excludes 33,210 quintals (Previous Year 43,148 quintals) on account of non seed, low grade failed seeds, processing losses and other shortages.

B. Purchases include following towards trading activities:

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

Sr. No	Particulars	2010-2011		2009-2010	
		Quantity (Qtls)	Value (Rs)	Quantity (Qtls)	Value (Rs)
I	Foundation Seed	3,233	1,37,75,333	5,747	2,14,22,178

C. Considering the number of crops and varieties of seeds, the details of each class and varieties of goods dealt by the Company has been given only in the broad categories.

15) Details of Consumption of Processing Materials, Stores & Spares:

	Details	2010-2011 Rs	2009-2010 Rs
I	Processing Materials	13,42,70,769	11,96,08,255
ii	Stores & Spares (indigenous)	8,95,236	3,64,736

Note: Consumption of processing material includes cost of processing material sold Rs. 8420514/- (Previous Year Rs. 5,57,446/-) shown separately under "Sales" in Profit & Loss Account.

16) Expenditure Incurred in Foreign Currency:

Details	2010-2011 Rs	2009-2010 (Rs.)
Expenditure incurred in Foreign Currency (Internet Charges, Membership Fees & Travelling expenses etc.)	13,212	57,368

Signature to Schedules 1 to 23

(Parimal Singh)
Managing Director

(Dr. Sudhir Kumar Goel)
Chairman

As per our report of even date
For S.G.Gandhi & Co.
Chartered Accountants

(S.M. Bagrecha)
General Manger (Finance)

S.G.Gandhi
Partner

Place : AKOLA
Date : 20 Sept 2011

Place : AKOLA
Date : 29 Sept. 2011

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****STATEMENT PURSUANT TO PART-IV TO THE COMPANIES ACT, 1956.
Balance Sheet Abstract and Company's General Business Profile.****I. REGISTRATION DETAILS**

Registration No : 18990 State Code : 11
Balance Sheet Date : 31-03-2011

II. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS

Total Liabilities	180,37,57,524	Total Assets	180,37,57,524
SOURCES OF FUNDS		APPLICATION OF FUNDS	
Paid-up Capital	4,18,44,500	Net Fixed Assets	11,94,91,808
Secured Loans	61,56,71,754	Net Current Assets	168,42,65,716
Reserve & Surplus	109,62,41,270	Accumulated losses	-
Unsecured Loans	5,00,00,000	Investments	-
		Misc. Expenditure	-
		Deferred Tax Assets	-

IV. PERFORMANCE OF COMPANY

Turnover	419,61,89,565	Total Expenditure	407,25,19,007
Profit Before Tax	38,20,18,410	Profit After Tax	24,20,18,410
Earning Per Share in Rupees (Diluted)	582	Dividend Rate (%)	10%

V. GENETIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code)		Product Description	
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(Parimal Singh)
Managing Director

(Dr. Sudhir Kumar Goel)
Chairman

As per our report of even date
For S.G.Gandhi & Co.
Chartered Accountants

(S.M. Bagrecha)
General Manger (Finance)

S.G.Gandhi
Partner

Place : AKOLA
Date : 20 Sept 2011

Place : AKOLA
Date : 29 Sept. 2011

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	2010-11 Rupees	2009-10 Rupees
A] Cash Flow from Operating Activities		
I) Net profit before tax and exceptional item	382018410	369841909
Adjustment for :		
Depreciation	11109373	11866337
Profit on Sale of Fixed Assets	(1960114)	(56405)
Interest Paid	17102572	12580767
Lease Rent Written off	66975	66975
II) Operating profit before working capital changes	408337216	394299583
Adjustments for :		
Loans & Advances	63268801	(218119987)
Debtors	(64435070)	23025133
Other Current Assets	(14745827)	(4947145)
Inventories	(69900000)	26700000
Sundry Creditors & provisions	(92963669)	(314411919)
III) Cash Generated from operations	229561451	(93454335)
Direct Taxes (Net)	(190634799)	(115899079)
Prior Period Adjustments	598829	(2014922)
Proposed Dividend	(4895600)	(4895600)
Expenses out of grant	(828016)	(803626)
Cash from operating activities before exceptional item	33801865	(217067562)
B] Cash Flow from Investing Activities		
Fixed Assets /Work In Progress (Net)	(25463472)	(26859402)
Sale of fixed Assets	2176150	60786
Net cash used from investing activities	(23287322)	(26798616)
C] Cash Flow from Financing Activities		
Proceeds from borrowings	403475482	80131179
Interest Paid	(17102572)	(12580767)
Capital Grants	5484480	36700000
Net Cash from financing activities	391857390	104250412
Net increase/(Decrease) in Cash & Cash equivalents (A+B+C)	402371933	(139615766)
Cash & Cash equivalent in beginning of the year	891604348	1031561159
Cash & Cash equivalent at the end of the year	1293976281	891945393
Net Increase	402371933	(139615766)

(Parimal Singh)
Managing Director

(Dr. Sudhir Kumar Goel)
Chairman

As per our report of even date
For S.G.Gandhi & Co.
Chartered Accountants

(S.M. Bagrecha)

General Manger (Finance)

S.G.Gandhi

Partner

Place : AKOLA
Date : 20 Sept 2011

Place : AKOLA
Date : 29 Sept. 2011



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956, ON THE
ACCOUNTS OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED
AKOLA FOR THE YEAR ENDED 31 MARCH 2011.**

The preparation of financial statements of the Maharashtra State Seeds Corporation Ltd, Akola for the year ended 31 March 2011 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 29 September 2011/page 121/c.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the accounts of the Maharashtra State Seeds Corporation Limited, Akola for the year ended 31 March 2011 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

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

sd/-
ACCOUNTANT GENERAL
(COMMERCIAL AUDIT)

Place : Mumbai
DATE : 11 Nov., 2011



राष्ट्रीय उत्पादक पुरस्कार विजेता

जैविक बुरशीनाशक ट्रायकोडर्मा - एक वरदान

बीज प्रक्रिया
(Seed Treatment)

माती प्रक्रिया
(Soil Application)

ट्रायकोडर्मा
पावडर

द्रावणाद्वारे झाडाच्या
बुंध्यापाशी
(Drenching)



To,

Maharashtra State Seeds Corporation Ltd.

"Mahabeej Bhavan", Krishi Nagar, Akola - 444 104. INDIA.
Phone : 91-724 - 2258480, 2455093, Fax : 91-724-2455187
Mobile : 98226 97207, 98222 35605 Email : mahabeej@mahabeej.com

(if undelivered please return to above address)