

महाबीज®

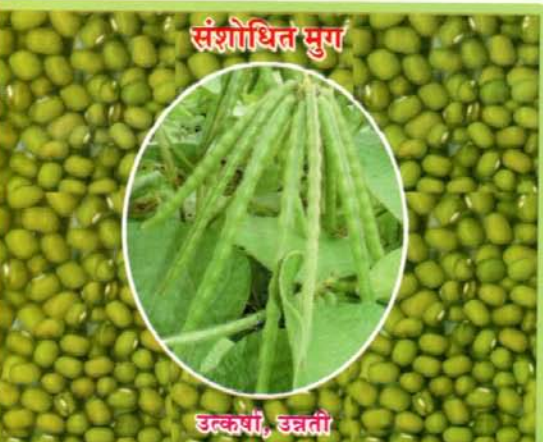


**37<sup>th</sup>**

**Annual Report  
2013-14**

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

## सातत्य गुणवत्तेचे, व्रत बळीराजाच्या सेवेचे...





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**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

<b>Board of Directors</b>	Shri Sudhir Kumar Goel	IAS	Chairman
	Shri. D. S. Rajurkar	IAS	Managing Director
	Shri. U. G. Dangat	IAS	Director
	Shri. Sanjay S. Dhotre (MP)		Director
	Shri. V. K. Gaur		Director
	Shri. Vallabhrao T. Deshmukh		Director
	Shri. S. B. Khatal		Director
	Shri. M. M. Sharma		Director
	Shri. R. K. Mathur		Director

**AUDITORS** M/s. Vinod Ajay & Associates, Chartered Accountants, Akola

**BANKERS** Bank of Maharashtra

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

<b>EXECUTIVES</b>	Shri. V.H. Kalbande	Chief G.M. (Processing & Engg.)
	Shri. R. D. Kale	General Manager ( Admn.) & Incharge Company Secretary
	Shri. S. M. Pundkar	General Manager (Prodn.)
	Shri. S. G. Thakrar	General Manager (Finance)
	Shri. R. G. Nake	General Manager (Mktg)



**Maharashtra State Seeds Corporation Ltd.**

"Mahabeej Bhavan"

Krushi Nagar , Akola - 444 104

### **NOTICE**

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

Notice is hereby given that the Thirty Seventh (37th ) Annual General Meeting of the members of Maharashtra State Seeds Corporation Limited will be held on **Monday, the 29<sup>th</sup> December, 2014 at 1.00 P.M.** at "**Dr.K.R.Thakare Auditorium of Dr.Panjabrao Deshmukh Krishi Vidyapeeth, Krishinagar,Akola**" to transact the following business :-

#### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Directors' Report and the audited Balance sheet as at 31<sup>st</sup> March, 2014 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-Sanjay. Shamrao Dhotre, as Director of the Company, with effect from next day of this meeting who being the re-elected representative of farmer shareholders on dated 22<sup>nd</sup> August 2014 from Vidarbha constituency, retiring by rotation at this meeting.
4. To appoint Shri V. T. Deshmukh, as Director of the Company with effect from next day of the meeting who being the re-elected representative of farmer shareholders on dated 22<sup>nd</sup> August 2014 from Rest of Maharashtra constituency, retiring by rotation at this meeting.

#### **SPECIAL BUSINESS**

To consider and if thought fit pass with or without modification following Resolution as Special Resolution.

5. "RESOLVED THAT pursuant to the provision of Section 14 of the Companies Act, 2013 read with applicable rule made there under and any other applicable provision and subject to any approval, consent, permission and /or sanction of appropriate authorities, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and /or sanction and which may be agreed to by the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for alteration of Articles of Association of Company as under."



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

**Amendment Part-I :- Word replacement in whole Articles of Association.**

- For the word "The Companies Act, 1956" wherever appears, the word "The Companies Act, 2013" be replaced.
- Wherever section No. including any subsection No of the Companies Act, 1956 is mentioned in the word relevant Section of The Companies Act, 2013 be replaced.
- Wherever the word Annual accounts, balance sheet and profit and loss appears it shall be replaced with the word Financial statement.
- For the word Table 'A' ; Table 'F' is replaced.

**Amendment Part-II-Amendment in Articles.**

Rule No	Subject	Existing Rules	Propose amendment
16	Limitation of time for issue of certificate	The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the company shall otherwise comply with the requirements of section 113 and other applicable provisions [if any] of the Act.	Article 16:- Subject to applicability, modification and exemption as may applicable to government companies, the Company shall within two months after the allotment of any of its shares or debentures and within one months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the company shall otherwise comply with the requirements of section 113 and other applicable provisions [if any] of the Act.
67	Right of Equity shareholders to further issue of capital	(1) (b) Where no such Special Resolution is passed, it the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting votes, if any of the Chairman) by members, who being entitled so to do, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on the application made by the Board of Directors in that behalf, that the proposal is most beneficial to the company.	<b>67(1) (b) is deleted.</b>
80	Statutory meeting	The Statutory Meeting of the Company shall be held at such place & time (not less than one month nor more than six months from the date on which the Company is entitled to commence business) as the Directors may determine and in connection therewith the Directors shall comply with the provisions of Section 165 of the Act.	<b>Section 80 is deleted.</b>
85	Notice of meeting	(1) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing.	Article 85(1) Subject to applicability, modification and exemption as may applicable to government companies, A general meeting of a company

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

Rule No	Subject	Existing Rules	Propose amendment
		<p>(2) However, a General Meeting may be called after giving shorter notice than twenty one days; if the consent is accorded thereto:</p> <p>(i) In the case of an Annual General Meeting by all the members entitled to vote there at; and</p> <p>(ii) In the case of any other meeting by members of the Company holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.</p>	<p>may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed.</p> <p>Article 85(2) Subject to applicability, modification and exemption as may applicable to government companies, A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting</p>
87	Special business	<p>(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern, or interest, if any, therein of every Director and of the Manager, provided that there any system special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company the extent of the shareholding interest in that other company of every Director and the Manager of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 percent of the paid up share capital of that other company.</p>	<p>Article 87(3) Subject to applicability, modification and exemption as may applicable to government companies, where any item of business to be transacted at the meeting to be special there shall annexed to the notice of the meeting a statement as specified u/s section 102 of the Companies Act, 2013</p>
92	Quorum at General Meeting	<p>Five members entitled to vote and present in person shall be a Quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite the present at the commencement of the business.</p>	<p>Article 92:- Subject to applicability, modification and exemption as may applicable to government companies, The provision of Section 103 of the Companies Act, 2013 shall comply for quorum at general meeting.</p>
98	Notice to be given where a meeting adjourned for thirty days more	<p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Article 98:- Subject to applicability, modification and exemption as may applicable to government companies, The notice for the adjourned meeting shall be given as per the provision of the Act.</p>
106	Registration of certain Resolution and agreements	<p>A copy of each of the following resolutions (together) with a copy of the statement of material fact annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreement shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar:-</p> <p>(a) Special resolutions;</p>	<p>Articles 106:-Subject to applicability, modification and exemption as may applicable to government companies, The provision of as mentioned in section 117 shall comply for registration of certain resolution and agreement.</p>

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Rule No	Subject	Existing Rules	Propose amendment
		<p>(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;</p> <p>(c) resolutions of the Board or agreements relating to the appointment, re-appointment for the renewal of the appointment for variation of the terms of appointment of a Managing Director;</p> <p>(d) resolutions or agreements which have been agreed by all the members or any class of share holders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or by all the members or any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;</p> <p>(e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (i) of section 484 of the Act;</p> <p>(f) resolutions passed by the Company according consent to the Board of its Directors to exercise any of the powers under clause (a) clause (d) and clause (e) of the sub-section (i) of section 293, of the Act; and;</p> <p>(g) resolution passed by the Company approving the appointment of sole selling agents under section 294 of the Act;</p> <p>A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above sub-clauses (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution of the making of the Agreement.</p>	
110	Votes may be given by proxy or attorney	Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate, also by a representative duly authorized under section 187 of the Act and Article 112 thereof.	Article 110 :- Subject to applicability, modification and exemption as may applicable to government companies, and Subject to the provision of the Act and theses Articles, votes may be given either personally or by proxy or in case of body corporate also by a representative duly authorized under the Act or by electronic means.



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Rule No	Subject	Existing Rules	Propose amendment
124	Number of Directors	There shall not be less than three Directors and unless otherwise determined by the Company in General Meeting there shall not be more than 15 Directors.	Article 124:- Subject to applicability, modification and exemption as may applicable to government companies, There shall not less than three Directors and unless otherwise determined by the company in the general meeting there shall not be more than 17 Directors. Out of total strength of Director, two posts are reserved for "Independent Directors" which shall be filled if the provisions for appointment of Independent Directors remain applicable to company.
125	Appointment of Directors	---	<p>The Article 125 is altered by addition of following sub clause. 125(f) Subject to the applicability, modification and exemption as may be applicable to government companies, the company shall have independent Directors pursuant to the provision of section 149 of the Companies Act 2013 and rules made there under, whose appointment, terms, remuneration etc shall be such as prescribe under the Act.</p> <p>125(g) For the purpose of section 125 (a) &amp; (b) and appointment Directors, Total number of Director shall exclude the Independent Directors post thus for said purposes total number of Directors shall be considered as 15 Directors.</p> <p>125(h) Subject to the applicability, modification and exemption as may be applicable to government companies, the company shall have at least one woman Director who may be independent Director or otherwise, pursuant to the provision of section 149 of the Companies Act 2013 and rules made there under, whose appointment, terms, remuneration etc shall be such as prescribe under the Act.</p>
134	Directors may contract with company	(1) Subject to the provisions of sub-clauses (2), (3), (4) and (5) of this article and the restrictions imposed by Article 141 and the other Articles thereof and the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with	Article 134 :-Subject to applicability, modification and exemption as may applicable to government companies, The provision of Section 188 of the

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Rule No	Subject	Existing Rules	Propose amendment
		<p>the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided not shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is hereby declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2) and (4) thereof.</p>	Companies Act, 2013 shall comply for Director may contract with company.
	Discloser of Interest	<p>(2) Every Director who is any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in clause (4) hereof.</p>	
	When discloser to be made	<p>(3) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested, the Director concerned shall take reasonable steps to ensure that it is brought up and read at the first meeting of the Board after it is given.</p> <p>(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in this contract or arrangement.</p>	
	General Notice of the Interest	<p>(4) For the purpose of this Article, a General Notice given to the Board of Directors by a Director to this effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of his concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that is brought up and read in the first meeting of the Board after it is given.</p>	

Rule No	Subject	Existing Rules	Propose amendment
	<p>Article not be apply in certain cases.</p> <p>Interest Directors not be participate or vote in Board proceeding.</p>	<p>(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 percent of the paid up share capital in the other company.</p> <p>(6) An interested Director Shall not take any part in the discussions of/or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way directly or indirectly concerned or interested in the contract or arrangement; not shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;</p> <p>Provided that this prohibition shall not apply;</p> <p>(i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(ii) to any contract or arrangement entered into with a public company or a private company which is as subsidiary of a public Company in which the interest of the Director consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by the Company or in his being a member holding not more than two percent of the paid up share capital of such Company whichever is greater.</p> <p>(iii) in case a notification is issued under sub-section (3) of section 300 of the Act to the extent specified in the notification.</p>	
135	Register of contracts in which Directors are interested	<p>(1) The Company shall keep one or more Registers in accordance with Section 301 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies including the following particulars to the extent they are applicable in each case, namely.</p> <ol style="list-style-type: none"> <li>the date of the contract or arrangement;</li> <li>the names of the parties thereto;</li> <li>the principal terms and conditions thereof;</li> <li>in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;</li> <li>the names of the Directors voting for and against</li> </ol>	<p>Article 135. Subject to applicability, modification and exemption as may applicable to government companies, The Provision of Section U/s 189 of the Companies Act, 2013 shall comply for " Register of contract in which Director are interested" .</p>

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Rule No	Subject	Existing Rules	Propose amendment
		<p>the contract or arrangement and the names of those remaining neutral.</p> <p>(2) Particulars of every such contract or arrangement to which Section 297 of the Act or as the case may be, sub-section (2) of Section 299 of the Act applied, shall be entered in the relevant Register aforesaid:</p> <p>a. in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of Public holidays) of the meeting of the Board at which the contract arrangement is approved;</p> <p>b. in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later.</p> <p>and the register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.</p> <p>(2) The Register aforesaid shall also specify, in relation to such Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.</p> <p>(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year. The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and the copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fee as in the case of the Register of Members.</p>	
139	Directors not to hold office of profit	<p>(1) Except with the consent of the Company accorded by a special resolution :-</p> <p>[a] no Director of the Company shall hold any office or place of profit, and</p> <p>[b] no partner or relative of such a Director , no firm in which such a Director or relative is partner , no private Company of which such a Director is a Director or member, and no director or manager of such a private company shall hold any office or place of profit carrying a total monthly remuneration of five hundred rupees or more,</p>	<p>Article 139. Subject to applicability, modification and exemption as may applicable to government companies, The provision of Section 188 of the Companies Act, 2013 shall comply for the Director or any other persons related to him hold any office or place of profit.</p>

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Rule No	Subject	Existing Rules	Propose amendment
		<p>Except that of Managing Director, Manager, Legal or Technical Adviser, Banker or Trustee for the holders of Debentures of the Company.</p> <p>[i] Under the Company; or</p> <p>[ii] Under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the company or its holding company.</p> <p>Provided that it shall be sufficient if the special resolution according to the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or places of profit.</p> <p>Provided further that where a relative of a Director or a firm in which such relative is partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of the appointment, whichever is later.</p> <p>Explanation : For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution.</p> <p>(2) Nothing in clause (1) above shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the company or a subsidiary thereof having been appointed to such place of profit or office before such Director becomes a Director of the Company.</p> <p>(3) If any office or place of profits is held in contravention of the provisions of clause (1) above, the director, partner, relative, firm or private company concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the Company referred to in the first proviso or as the case may be, the date of the expiry of the period of three months referred to in the second proviso to that clause and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.</p>	

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Rule No	Subject	Existing Rules	Propose amendment
		<p>(4) Every individual, firm, private company or other body proposed to be appointed to any office or place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways.</p> <p>(5) Any office or place of profit shall be deemed to be an office or place of profit under the Company within the meaning of this Article:</p> <p>[a] in case the office or place is held by a Director and the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director, whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place or residence or otherwise;</p> <p>[b] in case of office or place is held by an individual other than a Director or by any firm, private company or other body corporate, if the individual firm private Company, or body corporate holding it, obtains from the Company anything by way of remuneration, whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.</p>	
141	Board Resolution necessary for contracts	<p>(1) Except with the consent of the Board of Directors of the Company, a Director of the company or his relative, a firm in which such a Director or a relative is a partner, any other partner in such a firm or a private Company of which the Director is a member or Director, shall not enter into any contract with the Company (a) for the same, purchase of supply of any goods, materials or services (b) for underwriting the subscription of any shares in or debentures of the Company.</p> <p>(2) Nothing contained in the foregoing clause (1) shall affect.</p> <p>(a) The purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at the prevailing market price; or</p> <p>(b) any contract or contracts between the company on one side and any such director, relative, firm, partner or private company on the other for the sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business.</p>	Article 141:- Subject to applicability, modification and exemption as may applicable to government companies, Provision of section 188 of the Companies Act, 2013 shall comply relating to matter of Board resolution necessary for contracts.

Rule No	Subject	Existing Rules	Propose amendment
		<p>Provided that for the purpose of clause (a) &amp; (b) above such contracts do not relate to goods and services the value of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>(3) Notwithstanding anything contained in sub-clause(1) and(2) above a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board into any contract with the company for the sale purchase or supply or any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting held within three months from the date on which the contract was entered into.</p> <p>(4) Every consent of the Board required under this Article shall be accorded by a Resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under clause(1) above shall not be deemed to have been within the meaning of that clause unless the consent is accorded before the contract in to or within three months of the date on which it was entered into.</p> <p>(5) If consent is not so accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.</p> <p>(6) The Directors so contracting or being so interested shall not be liable to the Company for any profit realized on any such contract or the fiduciary relation thereby established.</p>	
145	The Company may increase or reduce number of Directors and alter their qualifications.	Subject to the provisions of the Act and these Articles the Company may by ordinary Resolution from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided that any increase in the number of Director exceeding 15 shall not have any effect unless approved by the Central Government and shall become void and so far it is disapproved by that Government.	<i>Deleted</i>
146	Meeting of Directors	The Directors may meet together as a Board for the dispatch of business from time to time unless the Central Government by virtue of the proviso to Section 285 otherwise directs and shall so meet at least once in every three months and atleast four such meeting shall be held in every year, and they adjourn and otherwise	<i>Article 146:- Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 173 of the Companies</i>



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Rule No	Subject	Existing Rules	Propose amendment
		regular their meeting and proceeding as they deem fit. The provisions of the Articles shall not be deemed to be contravened merely by reason of the fact that meeting or the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.	<i>Act, 2013 shall comply for meeting of Director.</i>
147	When meeting to be convened and notice thereof.	A Director or the Managing Director may at any time and the Managing Director upon the request of a Director shall convene a meeting of the Director. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.	Article 147. Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 173 of the Companies Act, 2013 shall comply for when meeting to be convened and notice thereof.
148	Quorum	Subject to the provisions of Sections 287 and other applicable provisions (If any) of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Director (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not so interested and are present at the meeting not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which a quorum in present shall be competent to exercise all or any of the authorities, powers and directions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.	<i>Article 148: The provision as mentioned in Section 174 of the Companies Act, 2013 shall comply for quorum.</i>
154	Resolution by circulation.	<p>(1) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 152 shall subject to the provisions of clause 2 hereof and the Act, be as valid and effectual as a resolution passed at a meeting of the Board or of a Committee duly called and held.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by; circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all members of the Committee then in India (not being less in number than the quorum) for a meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address</p>	Article 154. Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 175 of the Companies Act, 2013 shall comply for resolution by circulation.



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

Rule No	Subject	Existing Rules	Propose amendment
		<p>in India and has been approved by; such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.</p> <p>(3) Subject to the provisions of the Act a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purpose of this Article be conclusive.</p>	
159	Consent of Company necessary for the exercise of certain powers.	<p>The Board of Directors shall not except with the consent of the Company in General Meeting.</p> <p>(a) Sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.</p> <p>(b) Remit or given time for the repayment of, any debt due by a Directors.</p> <p>(c) Invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.</p> <p>(d) Borrow moneys in excess of the limits provided in Article 72.</p> <p>(e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty five thousand Rupees or five percent of its average net profits determined in accordance with the provision of S.349 and 350, which ever is greater.</p>	<p>Article 159: Subject to applicability, modification and exemption as may applicable to government companies, The provision as Section 180 &amp; 181 of the Companies Act, 2013 shall comply relating to consent of the company necessary for the exercised of certain powers.</p>
160	Certain powers to be exercised by the Board only at meeting	<p>(1) Without Derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the company and shall to do so only by means of resolution passed at meetings of the Board:</p> <p>(a) The power to make calls on shareholders in respect of money unpaid on their shares:</p> <p>(b) The power to issue debentures.</p> <p>(c) The power to borrow moneys otherwise than on debentures.</p> <p>(d) the power to invest the funds of the company;</p> <p>(e) The power to make loans.</p>	<p>Article 160: Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 179 of the Companies Act, 2013 shall comply for powers to be exercised by the Board.</p>

Rule No	Subject	Existing Rules	Propose amendment
		<p>Provided that the board may by a resolution passed at a meeting delegate to any Committee of directors or the Managing director or any other principal Officer of the Company or to a principal officer of any of its branch officers, the powers specified in sub-clause (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any time upto which moneys may be borrowed by the delegate. Provided, however, that where the company has an arrangement with its bankers for the borrowing of moneys by way of over draft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other account by means of which the arrangement is made is availed of shall not require the sanction of the Board.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investment which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegate, the purpose for which the loans may be made and the maximum amount of loan which may be made.</p> <p>(5) Nothing contained in this Article shall be deemed to affect the right of the company in general meeting to impose restriction and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (a), (b), (c), (d) and (e) of clause (1) above.</p>	
171	Payment of Interest out of Capital	Where any shares are issued for the purpose of raising money to defray the expenses of the construction or any works or buildings or the Provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as if for the time being paid up for the period, at the rate, and subject to the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or building or the provision of plant.	Deleted.
<b>Amendment Part –III Amendment in Articles by insertion.</b>			
218			Article 218: Subject to applicability, modification and exemption as may applicable to government companies, the company shall complied with provisions of Corporate social responsibility as mentioned in section 135 of the Companies Act, 2013 and rules their

Rule No	Subject	Existing Rules	Propose amendment
			under. The Board of Directors is empowered to carry all compliances, actions and deeds required under said section.
219			Article 219. Subject to applicability, modification and exemption as may applicable to government companies, the company shall complied with provisions of Nomination and remuneration committee and stakeholders relationship committee as mentioned in section 178 of the Companies Act, 2013 and rules their under. The Board of Directors is empowered to carry all compliances, actions and deeds required under said section.
220			Article 220. Subject to applicability, modification and exemption as may applicable to government companies, the company shall complied with provisions of Audit committee as mentioned in section 177 of the Companies Act, 2013 and rules their under. The Board of Directors is empowered to carry all compliances, actions and deeds required under said section

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Managing Director be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise in the proposed amendment in Articles of Association without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT,** Managing Director, be and is hereby authorized to file and sign, including digitally the e forms and other papers as may required for aforesaid matter .

**NOTES :**

1. A member entitled to attend and vote at the meting 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 has been that sent to the all shareholder at their registered address, the proxy form also attached, nominate the proxy, please affix Rs.1 revenue stamp and sing 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. Copies of attendance slips has been enclosed to facilitate the shareholders, they are requested to kindly sign and submit and the same while attending AGM.



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

5. MSSCL has declared dividend for the year 2009-2010, 2010-2011, 2011-2012 & 2012-2013 which are unclaimed. Shareholders are again requested to contact to office of the Company Secretary MSSCL, Akola for obtaining extension in date. As per companies act 2013 section No.124, The unclaimed dividend 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.
6. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office quoting their folio number.
7. Share holders/proxy holders/representatives are requested to bring their copies of Annual Report to the Annual General Meeting.
8. Nomination form is enclosed with the Annual Report the shareholders who want to nominate their nominee may fill the form and send us original copy duly filled and signed at our H. O. To, Company Secretary M.S.S.C. Ltd., Mahabeej Bhavan" Krishi Nagar, Akola - 444 104 India.
9. As per green initiative of Ministry of Corporate affairs, Shareholders may obtained copy of annual report through e-mail, requesting shareholders to provide the requisition to e-mail address hocs@mahabeej.com.

**Explanatory statement as required U/s 102 of the Companies Act, 2013.**

The Companies Act, 1956 under which the Maharashtra State Seed Corporation Limited is registered has replaced with the new Companies Act, 2013. Under the new Company law various old provisions and concepts have either altered, modified, replaced or even deleted and some of the new provisions and concept have incorporated. Few new concepts such as requirement of appointment of Independent Directors, Compliance of corporate social responsibility, Audit committee, nomination, remuneration and stakeholder relationship committee etc The new Companies Act, 2013 was partially applicable from 12<sup>th</sup> September, 2013 and rest is from 1<sup>st</sup> April, 2014. The new Act is applicable to our company thus, it need to do all needful compliance under said Act.

Further being Public Limited Government Company, the company has its Articles of Association registered with Registrar of Companies including amendment thereunder from time to time.

As the company needs to do various compliance under the New Companies Act thus it also required to alter its Articles of Association of the company so that it is well conversant and synchronized with said new Law. Thus Board of Directors has proposed the amendment in the Articles of Association through resolution as above.

The resolution is proposed as special resolution.

None of the Directors is interested in the above resolution except as shareholder.

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

**( R.D.Kale)  
I/c Company Secretary &  
General Manager (Admn)**

**Akola.**

**Date - 07/12/2014**

**DIRECTORS' REPORT**

To,  
The Members

Your Directors have great pleasure in presenting the 37<sup>th</sup> Annual Report together with audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2014.

**1. FINANCIAL RESULTS :****(Rs. in Lacs)**

Particulars	2013-14	2012-13
Turnover	59535.12	54950.86
Profit before depreciation	6211.73	6016.42
Depreciation	98.86	99.44
Profit before tax	6112.87	5916.99

During the year under report, company has achieved turnover of Rs.59535.12 lacs which is increased by 4586.24 lacs as compared to last year turnover. During the year, the company has earned net profit of Rs. 6112.87 lacs as compared to last year net profit of Rs. 5916.99. During the year, the company has acquired Fixed Assets of Rs. 1505.04 lacs (including assets acquired out of grants Rs.1363.26). The company has transferred Rs. 100 lacs to General Reserve and Rs. 120 lacs to Research Reserve.

**2) DIVIDEND**

The Board has recommended a Dividend of 10% (Rs.10 per share) amounting to Rs.41.80 Lacs for the financial year 2013-2014.

**3. SEED PRODUCTION**

The company has produced 6,31,968 quintals Certified/Truthful seed and 67,346 quintals Foundation seed including vegetable crops, from an area of 77,392 hectares and 9,192 hectares respectively from growers/TSFs. Out of total production, the quantum of Certified seed in Cereals 2,45,795 qtls, Pulses 1,58,236 Qtls, Oil seeds 2,06,013 qtls, Cotton and Fibers 804 qtls, Green Manuring 8,770 qtls. Fodder 9,792 qtls. and Vegetables Crop 2,558 qtls.

Our company is also producing Banana plants using Tissue Culture & also producing 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 of 100%, 75%, & 50% rebate in Seed Certification



## MAHARASHTRA STATE SEEDS CORPORATION LIMITED

Agency Inspection fee 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 benefited 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 minimum lowgrade lots 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 growers response is increasing for tendering less lowgrade percent raw seed having higher germ inability of seed.

Considering the demand of certified seed in Pulses & Cereals under National Food Security Mission, the company has produced record certified seed of Udid & Gram varieties in Pulses and Paddy & Rabi Jowar in Cereal crops for distribution under this scheme, 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 Bajra ABPC-4-3, Paddy RTN-4, Hy. Paddy Sahyadri-3, Sahyadri-4, Tur BDN-708, Vipula, BDN-711, Moog BM-2003-2, Soybean MAUS-158, MAUS-71, JS-95-60, Pusa 97-12, Sesamum JLT-408, Wheat MACS-6222, NIAW-917, HI-8663 (Poshan), Netravati, WSM-1472, AKW-4627, Rabi Jowar Parbhani Moti, Parbhani Jyoti, Phule Vasudha, Phule Revati, Phule Anuradha, Safflower PBNS-12, AKS-207 & Gram Jaki-9218, Digvijay, PKV Kabuli-4, Kripa 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 11,62,909 quintals raw seed in Kharif, Rabi and Summer seasons has been done timely and quality seeds were placed in the market for the farmers.

During the year under report, Govt. of Maharashtra has released grant amount Rs. 7.12 Crores under Rashtriya Krishi Vikas Yojana (R.K.V.Y) launched by Govt. of India, New Delhi. Your company has completed the construction work of Storage Godown & Office Building at Jalna & Washim having capacity of 40,000 quintals. These godowns facilitated storage of seeds for seed growers of Beed, Aurangabad, Jalna, Washim & Hingoli area.

The existing old seed processing plants are modernized by replacing old machines with best new contemporary machine like Seed Cleaner, Gravity Separator, Seed Coating & Packaging and handling machines with RKVY grants at SPP Shioni, Tapowan, Jalna, Malkapur, Washim, Yavatmal, Erandol, Khandala, Dhoki & Hingoli and other plants.

The installation of imported grading machine from Petkus GmbH, Germany, Gravity Separator, Seed Treater is completed in record time at ten Processing Plants and processing of Kharif & Rabi crops seeds is done on newly installed machines. Many new ideas and concept were implemented and few processing operations are mechanized with vast experience in processing



and storage engineering by MSSCL Engineers. The company has provided auto filling, auto electronic labels printing machines, conveyors, fork-lifters at most of the plants in Maharashtra in order to mechanize the seed processing operations due to labour shortage, faced at many plants. The automation of processing operations reduced processing cost. This has helped in processing and storage of seeds of Seed Growers in a more scientific way with improvement in Quality of seeds.

The seed storage capacity of MSSCL own godowns is 6,25,000 quintals and seed processing capacity has increased to 11,02,500 quintals. This has facilitated seed growers to store and process their own seed in own district conveniently and timely.

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 7,06,668 quintal seeds during Kharif 2013 marketing season. The percentage of sale in comparison to availability of seed comes to 98% During Rabi 2013 season, MSSCL has sold 3,20,797 quintal seeds. During Summer 2013-14 season, MSSCL has sold 42,555 quintal seeds. During the year under report MSSCL has sold 70,684 quintal seeds of Vegetable, Fodder & Green Manuring crops worth Rs. 37.17 crores. Out of this 45,365 qtls. Seeds of Hy.Maize, Hy.Jowar, Maize A.Tall, Fodder Jowar, Nutrified, & Barseem has been sold under "Accelerated Fodder Development Scheme" & other scheme of Govt of Maharashtra, MSSCL has achieved good sales due to proper planning, timely availability of seed and reasonable pricing.

The Government of India is implementing "National Food Security Mission" for increase productivity of Wheat, Rice and Pulses in selected districts in the state. MSSCL has supplied 79,275 quintals seeds of Rice, Tur, Moog & Udid in Kharif-2013 season and 1,59,554 quintals seeds of Wheat & Gram in Rabi 2013 season. Under Initiative for Nutritional Security Through Intensive Millet Programme MSSCL has sold 1,849 qtls. Seed in Kharif 2013 and 2,902 qtls. In Rabi 2013 of Jowar, Bajra and Nagli.

#### **6. QUALITY CONTROL OF SEED**

During the year under report, total 52680 samples of various crops/varieties have been tested in Quality Control Laboratories for germination and physical purity.

To ensure genetic purity Grow Out Test of each lot of Imp. Cotton, Udid, Hy. Jowar, Hy. Sunflower, Hy. Maize, Hy. Vegetable, Wheat HD-2189 and random testing of other crops like, Moog, Bajra, Sunflower, Imp. Vegetable crops has been taken up and bonus is paid to the seed growers with higher genetic purity. During the year under report, 1317 samples have been tested for evaluation of genetic purity in Maharashtra and Outstate.

To minimize the germination complaints of Soyabean crop MSSCL had started Field Emergence test of Soyabean seed from Summer-2012. During the above period total 6527 seed samples tested under Field Emergence Test.

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

The Board of Directors presently comprises 09 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	Date of Appointment	Date of Retirement
1	Shri.D.R.Bansod	01/01/2012	22nd July 2013

**8. BOARD MEETING**

During the year 2013-2014, the Board could met Four times as follows :

Sr. No.	Board Meeting No.	Date	Venue
1	170 <sup>th</sup>	22nd June 2013	Akola
2	171 <sup>st</sup>	27th Sept.2013	Akola
3	172 <sup>nd</sup>	9th Dec. 2013	Nagpur
4	173 <sup>rd</sup>	27th Feb. 2014	Pune

**9. ATTENDANCES OF DIRECTORS TO THE MEETINGS**

Sr No	Name of Director	Board Meetings	Sub-Committee Meetings	Attendance in last 36 <sup>th</sup> AGM (30-12-2013)
		4	20	1
		Attended	Attended	Attended
1	Dr.Sudhir Kumar.Goel	4	N.A.	Yes
2	Dr.S.D.Wankhede	3	12	Yes
3	Shri.D.R.Bansod	1	8	N.A.
4	Shri.U.G.Dangat	2	N.A.	No
5	Shri.Sanjay S.Dhotre	2	13	Yes
6	Shri.V.T.Deshmukh	4	14	Yes
7	Shri.V.K.Gaur	0	N.A.	No.
8	Shri.M.M.Sharma	0	N.A.	No.
9	Shri.R.K.Mathur	4	1	Yes
10	Shri.S.B.Khatal	0	0	N.A

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, 2014 are in full conformity with the requirement of the Companies Act, 2013. These financial results are audited by the statutory auditors M/s. Vinod Ajay & Associate, 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 of the companies Act 1956. The company have obtained Compliance Certificate From M/s. Ram Thakkar & Associate, Akola

## 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 in no 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 and all Agriculture Universities of India.
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 to strive for better performance year after year

For & On behalf of the Board of Directors

PLACE : Akola  
DATE : 25/09/2014

(Dr.Sudhir Kumar Goel)  
CHAIRMAN



### **ANNEXURE "A" TO DIRECTORS' REPORT :**

Particulars pursuant to Section 134 of the Companies Act, 2013 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 M/S Industrial Energy Saving Company, Thane with consulting 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 hybrids "Mahabeej-7" developed by the company as well as Moog variety "Utkarsha" are very popular in Maharashtra. Hy. Deshi Cotton, DH-904, Hy. Bajra Manik, Bheni Tanvi., Bottle gourd Mahabeej-810 developed by Research & Development wing are also popular & market acceptable

#### **3. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(a) Total Foreign Exchange earning	:	Rs. Nil
(b) Total Foreign Exchange outgo	:	Rs. 2,31,13,400/-

### **ANNEXURE "B" TO DIRECTORS' REPORT :**

There are no particulars of the employees pursuant to the Section 134 of the Companies Act, 2013 read with the Companies (Particulars of the Employees) Rules, 1975 and forming part of Directors' Report for the year ended March 31st, 2014.

For & On behalf of the Board of Directors

PLACE : Akola  
DATE : 25/09/2014

(Dr. Sudhir Kumar Goel)  
CHAIRMAN



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

**Ram Thakkar & Associates**

CIN No. U01200MH1976SGC018990

Authorized capital: 10,00,00,000/-

Paid-up capital 4,18,44,500

**FORM  
[SEE RULE 3]  
Compliance Certificate**

To  
The Members  
Maharashtra State Seeds Corporation limited  
Mahabeej Bhavan, Kirshi Nagar, Akola

We have examined the registers, records, books and papers of Maharashtra State Seeds Corporation limited (the Company) 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 31<sup>st</sup> March, 2014. 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 and its officers, we certify that in respect of the afore-said financial year:

1. The company has kept and maintained all 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 recorded.
2. The company has filed the forms, returns & application as stated in Annexure 'B' to this certificate, with the Registrar of Companies. Apart from that Further, the company have not filed any other forms with Central Government, Regional Director, Company Law Board or other authorities, during the financial year.
3. The company being Public limited company, comment on point no.3 is not required.
4. The Board of Directors met 4 (Four) times on the following date:  
1. 22/6/2013    2. 27/09/2013    3. 09/12/2013    4. 27/2/2014 and in respect of proper notices were given and the proceedings were recorded in the Minute Book maintained for the purpose.
5. The company has not closed its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March 2013 was held 30/12/2013 after giving due notices to the member of the company and the resolution passed thereat were duly recorded in Minute Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year under review.
8. As informed to us we certify that the Company has not advance any loan to its directors or persons or firms or companies referred to under section 295 of the Act during the year under review.



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

9. As informed to us, we certify that the company has not entered into any contracts falling within the purview 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 year under review.
11. As there were no instances falling within the purview of section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, members or previous approval of the Central Government during the financial year.
12. The Board of Directors has issued duplicate share certificate during the financial year.
13. The Company has:
  - i. Delivered all the certificates on lodgment for transfer and transmission, Further the company has not made any allotment of securities during the year under review.
  - ii. Deposited the amount of dividend declared in a separate bank account within five days from date of declaration of such dividend.
  - iii. Posted warrants for dividend to all the members within period of 30 (Thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been there in separate account of the company.
  - iv. No amount in unpaid dividend account, application money due for refund, matured deposit, matured debenture and the interest accrued thereon which has remained unclaimed or unpaid for a year or seven years.
  - v. complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and all the appointments and retirement of Director in Board have been made as per provision of Articles of Association.
15. The company has appointed Managing Director during the year, the appointment was made by way of nomination as per the terms of Articles of Association of company, being government company, the other required formalities of filing form 32 was filed.
16. As informed by the management we certify that the company has not appointed any sole-selling agents during the financial year.
17. The company has applied and obtained necessary approval from Registrar of Companies u/s 166 seeking extension of time for holding 36<sup>th</sup> Annual General Meeting i.e AGM for 2012-13 during the year. Apart from that there were no other application filed with Company Law Board, Regional Director, Registrar of Companies or such other authorities prescribed under the various provisions of the Act during the financial year.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 any shares, debentures or any other securities during the financial year
20. The company has not bought back any shares during the financial year under scrutiny.
21. As the company's share capital consists of only equity shares and the company has not issued debentures, point relating to redemption of preference shares / debentures is not applicable to the company.



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

22. There were no transaction necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per explanation and information provided by the management to us, we certify that the Company has not invited / accepted any deposits falling within the purview of section 58A and section 58AA read with the Companies (Acceptance of Deposit) Rules, 1975 during the financial year.
24. The Company has not made any borrowing during the financial year ended 31<sup>st</sup> March, 2014.
25. As informed by the management, we certify that the company has not made any loan or investment or given guarantee or provided securities to other bodies corporate during the financial year and consequently no entries have been made in the register during the financial year.
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 year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
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 year under scrutiny
31. As inform to us, we certify that there was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for any offences under the Act.
32. As inform to us by management, we certify that the company has not received any money as security from its employees during the financial year.
33. As informed by the management, we certify that the company has not created its own separate Provident Fund for its employees thus point no. 33 is not applicable. .

For Ram Thakkar & Associates

Date: 29/11/2014  
Place: Akola

Sd/-  
Ram C. Thakkar  
(Proprietor)  
Company Secretary  
C.P.No:-4903  
FCS No.7452



**Compliance Certificate**

Annexure-A

Registers as maintained by the Maharashtra State Seeds Corporation Limited

Sr. No.	Name of the Register	Section Reference
1.	Register of Members	Section 150
2.	Register of Charges	Section 143
3	Register of director, managing director etc.	Section 303
4	Register of directors' share and debenture holdings	Section 307
5	Minutes Books for Board Meetings and General Meetings	Section 193
6	Register of Transfer	Optional
7	Directors Attendance Sheets	Optional
8	Shareholder Attendance Sheets	Optional

Annexure B

Forms and Returns as filed by the with the Registrar of Companies during the financial year ending on 31st March, 2014

Sr. No	Form No./ Return	Filed U/s	Date of filing	Whether in time	If delay add fees paid
1	Form 32	303	29/9/2013	No	Rs. 2000
2	Form 32	303	25/07/2013	Yes	NA
3	Form 32	303	23/05/2013	No	Rs. 2000
4	Form 61	166	27/9/2013	Yes	NA
5	Form 20B for 2011-12	159	24/05/2013	No	Rs. 3000
6	Form 23AcXBRL and 23 ACA XBRL for 2011-12	220	10/5/2013	No	Rs. 3000
7	Form 66 for 2011-12	383A	08/05/2013	No	Rs. 4500

For Ram Thakkar & Associates

Date: 29/11/2014  
Place: Akola

Sd/-  
Ram C. Thakkar  
(Proprietor)  
Company Secretary  
C.P.No:-4903  
FCS No.7452



**ADDENDUM TO THE DIRECTORS REPORT**  
**Replies on the report of the Statutory Auditors to the Shareholders**  
**F.Y. 2013-2014**

Query No.	Reply
6 (i)	Accounting Standard 28 Impairment of Assets, the provisions are being examined
6 (ii)	Notes of Sch.No.23 1 (v), which is self-explanatory
6 (iii)	The confirmation letters have been sent to the dealers for confirming the balances, however confirmation from some of the dealers are awaited. This has already been indicated/clarified by the Company in note no. 9 of Sch.23
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.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 auditor

(Dr.Sudhir Kumar Goel)  
**Chairman**

**Vinod Ajay & Associates**

Chartered Accountants

First Floor, Amarsons,

Kirana Bazar, Akola

Ph. 0724 - 6051000

**AUDITORS' REPORT**

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

**Report on the Financial Statements.**

1. We have audited the attached Balance Sheet of Maharashtra State Seeds Corporation Limited as at March 31, 2014 and the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Managements Responsibility for the Financial Statements**

2. Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.

**Auditors' Responsibility**

3. 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.
4. 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.
5. We believe that our audit provides a reasonable basis for our opinion.

**Opinion .**

6. 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, 2014 and its Profit for the year ended on that date in conformity with the accounting principles generally accepted in India subject to following comments ;





**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

- i) Company has not complied with Accounting Standard 28 'Impairment of Assets'.
- ii) Company has accounted certain income/expenses on cash basis. Refer Note no 1(v) of Schedule-24 to Balance Sheet and Profit & Loss Account.
- iii) Balances of Sundry Debtors, Sundry Creditors, Loans and Advances and Deposits are subject to confirmation.

**Report on other Legal and Regulatory Requirements.**

7. 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.
8. 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 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 28 "Impairment of Assets" refer point no 6 (i) 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, 2013 from being appointed as a Director in terms of Section 274 (1) (g) of the Act.

**For Vinod Ajay & Associates.  
Chartered Accountants  
FRN 013144N**

**Place : Akola  
Dated : 30.09.2014**

**(Sanjay Gupta)  
Partner  
M No. 093383**



## 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 5.00 Lacs, 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 and services.
- 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 Lacs, 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 In our opinion the Company has its own internal audit system, which is generally commensurate with the size and the nature of the business of the Company. However, the scope of audit as regards to production, processing, subsidy, and grants needs to be strengthened.
- 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 mainly under the head Goods Transport services ] and man power services
  - b) Disputed Sales-tax of Rs.296.69 lakhs (Previous Year Rs. 297.73 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 Order is 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



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

- 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 Vinod, Ajay & Associates  
**Chartered Accountants**  
FRN 013144N

Place : Akola  
Date : 30.09.2014

(Sanjay Gupta)  
Partner  
M.No. 93383



**BALANCE SHEET As at MARCH 31, 2014**

	Note	2013-2014 Rupees	2012-2013 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHARE HOLDERS FUNDS</b>			
Share Capital	1	<b>41844500</b>	41844500
Reserves & Surplus	2	<b>2089166527</b>	1779566451
<b>2 NON CURRENT LIABILITIES</b>			
Other Long term Liabilities	3	<b>50000000</b>	50000000
<b>3 CURRENT LIABILITIES</b>			
Short term borrowings	4	<b>0</b>	358267607
Trade Payables	5	<b>311471297</b>	330330420
Other Current Liabilities	6	<b>2159138101</b>	1947226210
Short term Provisions	7	<b>253893447</b>	273086875
		<b>4905513872</b>	<b>4780322063</b>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
a Fixed Assets			
Tangible Assets	8	105151224	100942392
b Deferred Tax Assets		5028142	7235247
c Long term loans & advances	9	19627023	18210237
<b>2 CURRENT ASSETS</b>			
a) Inventories	10	729100000	1484100000
b) Trade Receivables	11	310618780	176245692
c) Cash & Cash equivalents	12	2173131696	1395502856
d) Short Term Loans & Advances	13	1341493514	1379866358
e) Other Current Assets	14	221363493	218219281
		<b>4905513872</b>	<b>4780322063</b>

Notes forming part of financial statement 1 to 23

For and on behalf of the

Board of Directors

For Vinod Ajay & Associates  
Chartered Accountants

Sanjay Gupta  
Partner  
Membership No. 093383

Sanjay Thakrar  
General Manager (Finance)

D.S.Rajurkar  
IAS  
Managing Director

Dr.Sudhir Kumar Goel  
IAS  
Chairman

Akola, September, 30th, 2014

Akola, September, 25, 2014



MAHARASHTRA STATE SEEDS CORPORATION LIMITED

## STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2014

	Note	2013-2014 Rupees	2012-2013 Rupees
<b>I INCOME</b>			
Revenue from Operations	15	5953511788	5495085809
Other Income	16	262754463	206860106
<b>Total Revenue</b>		<b>6216266251</b>	<b>5701945915</b>
<b>II EXPENDITURE</b>			
Purchases	17	3961778662	4295665606
Consumption of Processing Materials	18	139412988	171807195
Changes in Inventories	19	774300000	(146600000)
Employees Benefites Expenses	20	328967578	353292695
Financial Costs	21	14751386	4446924
Other Expenses	22	355882263	401691225
Provision for doubtful Advances		20000000	20000000
Depreciation	8	9886319	9943514
<b>Total Expenses</b>		<b>5604979196</b>	<b>5110247159</b>
III Profit before tax ( I-II)		611287055	591698756
IV Current tax expenses		(208000000)	(163000000)
V Deferred Tax		(2207105)	432795
VI Profit after tax		401079950	429131551
VII Basic and diluted earning per share		964	1025

Notes forming part of financials statement 23

in terms of our report attached

For and on behalf of the Board of Directors

For Vinod Ajay & Associates  
Chartered Accountants

Sanjay Gupta  
Partner  
Membership No. 093383

Sanjay Thakrar  
General Manager (Finance)

D.S.Rajurkar  
IAS  
Managing Director

Dr.Sudhir Kumar Goel  
IAS  
Chairman

Akola , September,30th, 2014

Akola , September, 25, 2014

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

		2013-2014 Rupees	2012-2013 Rupees
<b>1</b>	<b>SHARE CAPITAL</b>		
<b>AUTHORIZED :</b>			
10,00,000	Equity Share of Rs.100/- each	<b>100000000</b>	100000000
		<u><b>100000000</b></u>	<u>100000000</u>
<b>ISSUED :</b>			
5,00,000	Equity Shares of Rs.100/- each ( Previous Year 5,00,000 Equity Shares)	<b>50000000</b>	50000000
		<u><b>50000000</b></u>	<u>50000000</u>
<b>SUBSCRIBED &amp; PAID UP :</b>			
4,18,445	Equity Shares of Rs.100/- each fully paid up. (Previous year 4,18,445 Equity Shares.)	<b>41844500</b>	41844500
		<u><b>41844500</b></u>	<u>41844500</u>

**Note 1 A Movement no.of Shares & share capital**

	No. of Shares	2013-14	2012-13
Shares as on April-1	418445	41844500	41844500
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
<b>Shares as on March 31</b>	<b>418445</b>	<b>41844500</b>	41844500

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

	% of Holding	As at Mar 31 2014 No. of Shares	As at Mar 31 2013 No. of Shares
Government of Maharashtra	49 %	<b>205000</b>	<b>205000</b>
National Seeds Corporation	35 %	<b>148330</b>	<b>148330</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2 RESERVES & SURPLUS**

Particulars	As on 1.4.2013	Addition	Withdrawn	As on 31.3.2014	As on 31.3.2013
<b>RESERVES</b>					
Capital Reserve	1429705			1429705	1429705
General Reserve	42152179	10000000		52152179	42152179
Research Reserve	57468600	12200000		69668600	57468600
Profit & Loss Account	1441969054	374016675		1815985729	1441969054
<b>Sub Total</b>	<b>1543019538</b>	<b>396216675</b>	<b>0000000</b>	<b>1939236213</b>	<b>1543019538</b>
<b>GRANTS</b>					
Working/Capital Grants under NSP-III (Including Interest of Rs.7292761/)	80602761			80602761	80602761
Research &Development. under NSP-III	3425953			3425953	3425953
Tissue Culture/BT Genetic Capital	3690000			3690000	3690000
Seed Bank: Revolving Fund	6433000			6433000	6433000
Cotton Delinting.Plant	18204494			18204494	18204494
Packaging Machine	154000			154000	154000
Strengthening of Processing & Storage facility	2500000			2500000	2500000
Seed Bank: Construction. of Godown	841489			841489	841489
Grant :Veg.Seed Prod. Development	410381		410381	0	410381
Rastrya Krushi Vagnanik Yogna (RKVY)	120284835	71192500	157398718	34078617	120284835
<b>Sub Total</b>	<b>236546913</b>	<b>71192500</b>	<b>157809099</b>	<b>149930314</b>	<b>236546913</b>
<b>GRAND TOTAL :</b>	<b>1779566451</b>	<b>467409175</b>	<b>157809099</b>	<b>2089166527</b>	<b>1779566451</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	2013-2014 Rupees	2012-2013 Rupees
<b>3 OTHER LONG TERM LIABILITES</b>		
Revolving fund Loans from State Govt.	50000000	50000000
	<u>50000000</u>	<u>50000000</u>
<b>4 SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
Loan on FDR,from Banks (Secured by FDR)	0	358267607
	<u>0</u>	<u>358267607</u>
<b>5 TRADE PAYABLES</b>		
Sundry Creditors for Seeds	311471297	330330420
	<u>311471297</u>	<u>330330420</u>
<b>6 OTHER CURRENT LIABILITES</b>		
Advance Received from Customers	1562571705	1357689085
<b>Sundry Creditors</b>		
For Supplies & Expenses	109642350	104730189
For Others	486924046	484806936
	<u>2159138101</u>	<u>1947226210</u>
<b>7 SHORT TERM PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Group Gratuity	29448168	7589784
Leave Encashment	11582004	97633816
<b>Others Provisions</b>		
For income tax	208000000	163000000
For dividend & distribution tax	4863275	4863275
	<u>253893447</u>	<u>273086875</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 FIXED ASSETS

ASSETS	As at 1.4.2013	Addition		Withdrawal		Total 31.3.2014	Depreciation			Net Block		
		Own Funds	Grants	Sales / Adjustment	Out of Grants		As at 1.4.2013	For the Year/Adjustment	Sales / Year/Adjustment	Total 31.3.2014	As at 31.3.2014	As at 31.3.2013
Free hold Land	5339363					5339363			0	5339363	5339363	
Lease hold land	5457974	6570857		66975		11961856			0	11961856	5457974	
Buildings	219315420	48445	32220242		32220242	219363865	5851332			68330971	74133858	
Plant & Machinery	110225865	259368	104105346	1985228	104105346	108500005	1131467	1982145	102618901	5881104	6756286	
Electrical Installation	21221770	35710				21257480	17665522	495776		3096182	3556248	
Furniture & Fixture	17930514	259532				18190046	15911089	393787		1885170	2019425	
Office Equipment	7227926	188495				7416421	5687111	227862		1501448	1540815	
Vehicles	6052338	4941060		740812		10252586	5283232	1215715	727448	4481087	769106	
Computers	20717794	1875106				22592900	19348477	570380		2674043	1369317	
Total This Year :	413488964	14178573	136325588	2793015	136325588	424874522	312546572	2709593	319723298	105151224	100942392	
Total Previous year :	417585715	1088346	100230045	5185097	100230045	413488964	307658433	5055375	312546572	100942392	109827282	

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



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	2013-2014 Rupees	2012-2013 Rupees
<b>9 LONG TERM LOANS &amp; ADVANCES</b>		
Deposits	19627023	18210237
	<u>19627023</u>	<u>18210237</u>
<b>10 INVENTORIES.</b>		
[As valued and certified by the Management ,at cost or net realizable value whichever is less unless and otherwise specified]		
Foundation ,Breeder Seed	6200000	10400000
Certified ,Truthful & Raw-Seed	58740000	134940000
Processing ,Packing Materials	107100000	87800000
Low Grade , Fail Seed & Non Seed	28400000	36500000
	<u>729100000</u>	<u>1484100000</u>
<b>11 TRADE RECEIVABLES (Un-Secured)</b>		
<b>Debts outstanding for a period Exceeding Six Months</b>		
Considered Good	3760749	10589756
Considered Doubtful	22360317	12360317
	<u>26121066</u>	<u>22950073</u>
<b>Others</b>		
Considered Good	306858031	165655936
Considered Doubtful	232000	232000
	<u>307090031</u>	<u>165887936</u>
	<u>333211097</u>	<u>188838009</u>
Less : Provision for Doubtful Debts	22592317	12592317
	<u>310618780</u>	<u>176245692</u>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

	2013-2014 Rupees	2012-2013 Rupees
<b>12 CASH &amp; CASH EQUIVALENTS</b>		
<b>Bank Balances with Schedule Banks</b>		
On Current Account	378108824	196520340
On Fixed Deposit Account	1794913245	1198879451
Cash on Hand	109627	103065
	<u>2173131696</u>	<u>1395502856</u>
<b>13 SHORT TERM LOANS &amp; ADVANCES.</b> (Unsecured considered good unless and otherwise stated)		
<b>Advances</b> ( recoverable in cash or in kind or for value to be received)		
<b>Advance for Purchases</b>		
Considered Good	1337890805	1376926935
Considered Doubtful	50303365	40303365
<b>Other Advances , Sundry Growers A/c</b>		
Considered Good	3602709	2939423
Considered Doubtful	500000	500000
	<u>1392296879</u>	<u>1420669723</u>
Less : Provision for Doubtful Advances	50803365	40803365
	<u>1341493514</u>	<u>1379866358</u>
<b>14 OTHER CURRENT ASSETS.</b>		
Interest accrued but not due on F.D.R.	43278901	45865709
Prepaid Expenses	1191504	1587506
Advance Income Tax	176893088	170766066
	<u>221363493</u>	<u>218219281</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS

	2013-2014 Rupees	2012-2013 Rupees
<b>15 SALES</b>		
Foundation ,Breeder Seed	382914075	320563219
Certified ,Truthful Seed	5471127788	4846306409
Low-Grade,Fail Seed & Non-Seed etc.	80082843	311728903
Nursery ,T.C Plants & Landscaping	10585452	6282354
Processing Materials	4865924	3921725
Old Processing Material	3935706	6283199
	<u>5953511788</u>	<u>5495085809</u>
<b>16 OTHER INCOME</b>		
Interest [Tax Deducted at Source Rs 1,46,11,770 /- (Previous Year Rs.10757484 /- )]	148685325	108329711
Reimbursement of Expenses	89874955	66396315
Processing & Service Charges	7156039	6288231
Miscellaneous Receipts [Including Rs 128803 /- (Previous Year Rs.243209 /- ) for Insurance claims.]	12589659	21522003
Profit on sale of Assets	883229	1200455
Liabilities in respect of earlier years written back (net)	3565256	3123391
	<u>262754463</u>	<u>206860106</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

	2013-2014 Rupees	2012-2013 Rupees
<b>17 PURCHASES</b>		
Foundation Seed	368014698	302925949
Certified ,Truthful & Raw-Seed	3585003217	3986565145
Nursery/T.C Plants & Landscaping	8760747	6174512
	<u>3961778662</u>	<u>4295665606</u>
<b>18 CONSUMPTION OF PROCESSING MATERIALS</b>		
Opening Stock	87800000	89200000
Add: Purchases	158712988	170407195
	<u>246512988</u>	<u>259607195</u>
Less: Closing Stock	107100000	87800000
	<u>139412988</u>	<u>171807195</u>
<b>19 STOCK</b>		
<b>Opening Stock</b>		
Foundation ,Breeder Seed	10400000	24700000
Certified ,Truthful & Raw-Seed	1349400000	1178800000
Low-grade,Fail Seed & Non Seed	36500000	46200000
	<u>1396300000</u>	<u>1249700000</u>
<b>Closing Stock</b>		
Foundation ,Breeder Seed	6200000	10400000
Certified ,Truthful & Raw-Seed	587400000	1349400000
Low-grade,Fail Seed & Non Seed	28400000	36500000
	<u>622000000</u>	<u>1396300000</u>
Decrease in stock	<u>(774300000)</u>	<u>146600000</u>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	2013-2014 Rupees	2012-2013 Rupees
<b>20 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries & Allowances	249636845	275059233
Leave Encashment	12494394	33694733
Staff Welfare Expenses	359897	298230
Contribution to Provident Fund & etc	30125674	29054181
Gratuity	36198834	15008143
House Rent	151934	178175
	<u>328967578</u>	<u>353292695</u>
<b>21 FINANCIAL COSTS</b>		
Interest	12437412	3810734
Bank Charges	2313974	636190
	<u>14751386</u>	<u>4446924</u>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	2013-2014 Rupees	2012-2013 Rupees
<b>22 OTHER EXPENSES</b>		
<b>a) PROCESSING &amp; OTHER EXPENSES</b>		
Handling	20201372	22688543
Wages	25257542	31720890
Watch & Ward Expenses	9692491	9492438
Contribution to Provident Fund	2902093	3850647
Bonus to Workers	1425574	1936615
Processing Charges to Contractors	31178629	36833746
Certification Expenses	52552768	65230521
Transportation & Octroi	15519025	27318908
Electricity & Power	9090127	10015495
Fuel ,Oil & Lubricants	3319732	3639905
Rent of Plants & Godowns	6335490	7599976
Miscellaneous Expenses	5620408	4653208
Insurance of Seed	3119077	3111851
Repairs & Maint. : Plant & Machinery	2474211	2505048
	<b>188688539</b>	<b>230597791</b>
<b>b) RESEARCH &amp; DEVELOPMENT EXPENSES</b>		
QCL Expenses	2524928	968039
Research & Development Expenses	3075977	2463004
	<b>5600905</b>	<b>3431043</b>
<b>c) ADMINISTRATION EXPENSES</b>		
Recruitment & Training Expenses	945506	287633
Travelling & Conveyance : Staff	12914679	12111119
Travelling & Conveyance : Directors	1011624	805791
Vehicle Running Charges	1363599	1442884
Printing & Stationery	3913653	2350148
Advertisement (General)	2155937	2993255
Lease Rent	74287	515962
Rent	2136697	1653965
Rates & Taxes	1904049	1667576
Insurance	798587	622871
Postage,Telegram & Telephone	2924961	3086188
Payment to Auditors		
Audit Fees	168540	140450
Tax Audit Fee	22472	22472
Out of Pocket Expenses	126910	75000
Repairs & Maintenance to		
Building	1337799	1232284
Vehicle	615031	498955
Other Assets	1431031	950755
Director Sitting Fees	18000	31100
Previous Year Adjustment ( Net)	532368	205477
Earlier income tax paid/ refund	205970	7985
Office & Other Expenses	12863506	21756776
	<b>47465206</b>	<b>52458646</b>





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	2013-2014 Rupees	2012-2013 Rupees
<b>d) SELLING &amp; DISTRIBUTION EXPENSES</b>		
Transportation ,Octroi & Other	72833302	82382462
Godown Rent & Storage Charges	13045458	20941188
Advertisement & Publicity	13226954	9971617
Crop Compensation	14145047	1136315
Interest to Others	876852	772163
	<u>114127613</u>	<u>115203745</u>
<b>Total Other Expenses ( a+b+c+d)</b>	<u>355882263</u>	<u>401691225</u>



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

**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 processors 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 grower's 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 expenses at the un-discounted amount in the Profit & Loss Account of the year in which the related service is rendered.



## MAHARASHTRA STATE SEEDS CORPORATION LIMITED

- 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 2539.73 lacs. In order to make adequate provision the Company has charged Rs 294.48 Lacs to the Profit & Loss Account.
- c) c) Accruing liability for Earned Leave Encashment in respect of regular staff is covered under the Group Leave Encashment Insurance Policy of LIC of India. The LIC, Amravati has made actuarial valuation of the Earned Leave Encashment and intimated the liability of Rs.1804.42 lacs. In order to make adequate provision the Company has charged Rs 124.94 Lacs to the Profit & Loss Account.

### 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.

**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 & Gujraht State Rs.296.69 Lacs (gross) for which the appeals are pending with Appellate Authority [Previous Year Rs.297.73 lacs (gross)]
  - ii) Various cases lodged against the Company by contractors, growers and customers, Rs.277.32 lacs (Previous Year Rs 294.17 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 is going on.
  - vii) Rates & Taxes Rs 31.19 Lacs (Previous Year Rs.35.76 Lacs).
- 3) Estimated balance amount of contract remaining to be executed on Capital Account Rs.90.82 Lacs. (Previous year 939.60 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) During last year Company has made provision for Ex-Gratia to Staff & Time Bound Promotion for which approval is awaited from competent authority.
- 6) 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.
- 7) Employee benefit expenses include remuneration to the Managing Director as under
- |                               | 2013-14          | 2012-13         |
|-------------------------------|------------------|-----------------|
| i) Salary & Allowances        | 10,04,954        | 5,97,213        |
| ii) Leave Salary Contribution | 61689            | 1,37,684        |
| <b>TOTAL</b>                  | <b>10,66,643</b> | <b>7,34,897</b> |
- 8) The Sundry Growers Control Account, Advance to Seed Growers Account & Subsidiary Ledgers are in agreement from the year 1997-98 and prior to that period there is a difference of Rs.6.33 lacs (nett) in Sundry Grower

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

- 9) Balances of Sundry Debtors, Sundry Creditors, Loans, and Advances & Deposits are subject to confirmations.
- 10) There are certain un-identified debits of Rs.3.31 Lac (Previous Year Rs. 0.48 Lac) and credits of Rs.15.71Lacs (Previous Year Rs.14.13 Lacs) appearing in the bank statement, for which bankers are being pursued for clarification.
- 1) 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		-	58652	30,473
II	Managing Director		-	58221	313

12) **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. Dr. S. D. Wankhede - Managing Director
2. Shri Sanjay S. Dhotre - Director  
Shri D. S. Dhotre - Brother  
Shri. S. D. Dhotre - Son of Shri D.S.Dhotre
3. Shri V.T. Deshmukh - Director  
Shri B.V. Deshmukh - Son  
Shri D.V. Deshmukh - Son  
Sau. P.D.Deshmukh - Daughter in Law  
Shri H.V.Deshmukh - Son

**II] Transactions during the year with related parties in normal course of business :**

Sr. No	Name	Rupees (In Lacs)	Particulars
1.	Dr.S.D.Wankhede	10.66	Remuneration
2	Shri S.S. Dhotre	00.01 00.08	Seed purchases Sitting Fee
	Shri D.S. Dhotre Shri S.D.Dhotre	00.01 00.01	Seed purchases Seed purchases
3.	Shri V.T. Deshmukh	2.21 0.10	Seed purchases Sitting Fee
	Shri B.V. Deshmukh Shri D.V. Deshmukh Sau. P.D.Deshmukh Shri. H.V.Deshmukh	01.15 01.44 02.79 01.78	Seed purchases Seed purchases Seed purchases 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	Balance
Opening Balance	72.35		<b>72.35</b>
Difference between book depreciation & depreciation under Income Tax Law		91.60	<b>(91.60)</b>
Other Items	<b>69.52</b>		<b>69.52</b>
Total	<b>141.87</b>	91.60	<b>50.27</b>
<b>Net Closing Assets</b>			<b>50.27</b>

**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 31.3.2014 is Rs. 964 /- (Previous Year Rs. 1025)

**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****13) Details of Purchases, Sales & Stock :**

Details	2013-2014		2012-2013	
	Quantity (Qtls)	Value (Rs)	Quantity (Qtls)	Value (Rs)
<b>a) Foundation Seed :</b>				
Opening Stock	3,297	1,04,00,000	16,680	24,70,00,000
Purchases	67,767	36,80,14,698	94,120	30,29,25,949
Sales	69,221	38,29,14,075	67,656	32,05,63,219
Closing Stock	1,402	62,00,000	3297	1,04,00,000
<b>b) Certified, Raw &amp; Truthful Seed :</b>				
Opening Stock	3,61,521	134,94,00,000	4,90,646	117,88,00,000
Purchases	9,25,404	358,50,03,217	11,32,031	398,65,65,145
Sales	11,25,202	547,11,27,788	11,15,014	484,63,06,409
Closing Stock	1,37,010	58,74,00,000	3,61,521	134,94,00,000

**NOTES :**

- Closing stock excludes 25,154 quintals (Previous Year 1,85,989 quintals) on account of non seed, low grade failed seeds, processing losses and other shortages.
- 14) 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.

Details	2013-14 Rs	2012-13 (Rs.)
Expenditure incurred in Foreign Currency (Membership Fees & Machinery, Internet Fee etc.)	2,31,13,400	60,552

In terms of our report attached

For and on behalf of the Board of Directors

**For Vinod Ajay & Associates**  
Chartered AccountantsSanjay Gupta  
Partner  
Membership No. 093383Sanjay Thakrar  
General Manager (Finance)D.S.Rajurkar  
IAS  
Managing DirectorDr.Sudhir Kumar Goel  
IAS  
Chairman

Akola , September,30th, 2014

Akola , September, 25, 2014



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	2013-14 Rupees	2012-13 Rupees
<b>A] Cash Flow from Operating Activities</b>		
I) Net profit before tax and exceptional item	611287055	591698756
Adjustment for :		
Depreciation	9886319	9943514
Profit on Sale of Fixed Assets	(883229)	(1200455)
Interest Paid	12437412	3810734
Lease Rent Written off	66975	66975
<b>II) Operating profit before working capital changes</b>	<b>632794532</b>	<b>604319524</b>
Adjustments for :		
Long Term & Short term Advances	36956058	(623754944)
Debtors	(134373088)	70774000
Other Current Assets	2982810	(31737472)
Inventories	755000000	(145200000)
Trade Payables, Current Liabilities & Provisions	128859340	697337345
<b>III) Cash Generated from operations</b>	<b>1422219652</b>	<b>571738453</b>
Direct Taxes (Net)	(169127022)	(147257484)
Dividend Paid	(4863275)	(4863275)
Refund/ Revenue Expenses out of grant	(21483511)	(24164668)
<b>Cash from operating activities before exceptional item</b>	<b>1226745844</b>	<b>395453026</b>
<b>B] Cash Flow from Investing Activities</b>		
Fixed Assets /Work In Progress (Net)	(150504152)	(92483503)
Sale of fixed Assets	899667	1263202
Net cash used from investing activities	<u>(149604485)</u>	<u>(91220301)</u>
<b>C] Cash Flow from Financing Activities</b>		
Proceeds from borrowings	(358267607)	228059595
Interest Paid	(12437412)	(3810734)
Capital Grants	71192500	150000000
<b>Net Cash from financing activities</b>	<u>(299512519)</u>	<u>374248861</u>
<b>Net increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>777628840</b>	<b>678481586</b>
<b>Cash &amp; Cash equivalent in beginning of the year</b>	<b>1395502856</b>	<b>717021270</b>
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>2173131696</b>	<b>1395502856</b>
<b>Net Increase</b>	<b>777628840</b>	<b>678481586</b>
In terms of our report attached		For and on behalf of the Board of Directors
<b>For Vinod Ajay &amp; Associates</b> Chartered Accountants		
Sanjay Gupta Partner Membership No. 093383	Sanjay Thakrar General Manager (Finance)	D.S.Rajurkar IAS Managing Director
		Dr.Sudhir Kumar Goel IAS Chairman
<b>Akola , September, 30th, 2014</b>		<b>Akola , September, 25, 2014</b>



**MAHARASHTRA STATE SEEDS CORPORATION LIMITED**

**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 2014**

This preparation of financial statements of Maharashtra State Seeds Corporation Limited, Akola for the year ended 31<sup>st</sup> March 2014 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 30 September, 2014.

I on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of Maharashtra State Seeds Corporation Limited, Akola for the year ended 31<sup>st</sup> March, 2014. 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 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 619(4) of the Companies Act, 1956.

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

Sd/-  
PRINCIPAL ACCOUNTANT GENERAL  
(AUDIT)- III

Place : Mumbai  
Date : 21 November 2014

# पिक कोणतेही... बियाणं फक्त महाबीजचं...

रब्बी ज्वारी



फुले रेवती, परभणी मौती, पीकेव्ही क्रांती

सुधारीत गहू



डब्ल्यु एस एम-१४७२, ए के डब्ल्यु-४६२७

सुधारीत हरभरा



जंकी-९२१८, दिग्विजय

सुधारीत करडई



ए के एस-२०७, पी वी एन एस-१२

संशोधित संकरीत भेंडी



तर्जनी, तन्वी

संशोधित संकरीत दुधी भोपळा

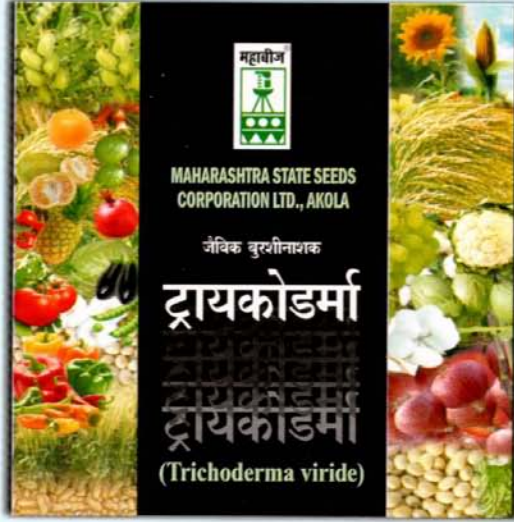


ईंधर

# महाबीज ट्रायकोडर्मा

(जैविक बुरशीनाशक)

पिकांचे बुरशीजन्य रोगांपासून संरक्षण व अधिक उत्पादनाकरीता अवश्य वापरा



पिकाच्या संपुर्ण  
वाढीच्या अवस्थेपर्यंत  
संरक्षण करते.

हानीकारक रोगजन्य बुरशीचा  
नायनाट होऊन उगवणशक्ती  
वाढण्यास मदत करते.

जमिनीतील सेंद्रीय  
पदार्थ कुजवून जमिनीचा  
पोत सुधारतो.



BOOK-POST

To,

**Maharashtra State Seeds Corporation Ltd.**

"Mahabeej Bhavan" Krishi Nagar, Akola - 444 104. INDIA  
Phone : 91-724 - 2258480, 2455093, Fax : 91-724-2455187  
Mobile : 7588607601, 7588607603 & 7588607612, Email : mahabeej@mahabeej.com