महाबीज Golden Jubilee

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1976-2026

बियाणं अनेक अस्सल मात्र एक

QUALITY SEED

MAHABEEJ

48th Annual Report

2024-2025

तुमच्या विश्वासाचं बियाणं

महाबीज®

MAHARASHTRA STATE SEEDS CORPORATIONS LTD., AKOLA

सातत्य गुणवत्तेचे, व्रत बळीराजाच्या सेवेचे

मका

फुले केसरी,
उदय

सोयाबीन

एमएयुएस - ६१२
एमएयुएस - ७२५
जेएस - २०-२९
पीडीकेव्ही अंबा, एमएसीएस - १४६०

ज्वार

फुले यशोमती,
परभणी शक्ति,
परभणी सुपर मोती

मुंग

उत्कर्ष, फुले चेतक,
शिखा

बाजरी

महाबीज - १००५,
धनशक्ति

हरभरा

फुले विश्वराज,
पुसा पार्वती,
बीजीएम - १०२१६

कपाशी

महाबीज - १२४
(BG-II)

तुर

पि.डी.के.व्ही अष्लेशा
फुले तृप्ती, गोदावरी

48th Annual Report 2024-2025

CONTENTS

Sr. No.	Subject	Page No.
1.	Notice	03
2.	Board's Report	07
3.	Secretarial Audit Report	27
4.	Independent Auditor's Report	30
5.	Balance Sheet	46
6.	Profit & Loss Account	47
7.	Schedules Forming Parts of Account	50

BOARD OF DIRECTORS (Current Status)	Shri. Vikas Chandra Rastogi, IAS (No. 022-22029342)	Chairman
	Smt. Buveneswari S, IAS (Mob.No. 7588609600)	Managing Director
	Shri. Suraj Mandhare, IAS (No. 022-26126150)	Director
	Shri.Vallabhrao T. Deshmukh (Mob.No. 9850320377)	Director
	Dr. Shri. Ranjit N. Sapkal (Mob.No. 9075859488)	Director
	Dr. Sau. Manindar Kaur Dwivedi, IAS (No. 011--2584209)	Director
	Shri. P. K. Patnaik (No. 011--25840056)	Director
	Shri. Hemant C. Chimurkar (No. 020-24264587)	Director
AUDITORS	M/s. Shah Baheti Chandak & Co. Chartered Accountants, "SHREEDHAM" Arvind Ghosh Marg, Ramdaspeth, Akola- 444001	
	M/s.Ram Thakkar & Associates, Secretarial Auditors, Akola	
BANKERS	Bank of Maharashtra, HDFC Bank, Bank of Baroda	
REGISTERED OFFICE	"Mahabeej Bhawan ", Krishi Nagar, Akola- 444 104	
EXECUTIVES (Current Status)	Dr. Shri. Prafull Lahane (Mob.No.7588609220)	General Manager (Q.C & I/c Admin)
	Shri. Manish Yadav (Mob.No. 7588609659)	General Manager (Finance)
	Shri. Vijay Deshmukh (Mob.No.7588609670)	Gengeral Manager (Marketing)
	Shri. Vivek Thakre (Mob.No. 7588609558)	General Manager (Production)
	Shri. Prashant Pagrut (Mob.No. 7588609407)	General Manager (P & E)
	Shri.Vinay Verma (Mob.No. 7588607692)	Company Secretary & Dy.G.M.(I.A.)

NOTICE OF 48th AGM

Maharashtra State Seeds Corporation Limited
Regd.Off.: 'Mahabeej Bhavan' Krishi Nagar, ,Akola 444 104
CIN:-U01200MH1976SGC018990

NOTICE

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

Notice is hereby given that the Forty-Eight (48th) Annual General Meeting of the members of Maharashtra State Seeds Corporation Limited will be held on **Monday, 29th December, 2025 at 12.00 Noon at Dr. K. R. Thakare Auditorium, PDKV, Krishi Nagar, Akola – 444104** to transact the following business, shareholders also attend the meeting through video conferencing:

ORDINARY BUSINESS

1. To receive, consider and adopt the Boards' Report and the audited Financial Statement as at 31st March, 2025 with the Auditor's Report and Secretarial Auditor's Report.
2. To consider declaration of Dividend on Equity Shares @ 25.00%.

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

(Vinay Verma)
Company Secretary

Place:-Akola.

Date – 06/12/2025

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.

2 Proxy appointed by the member is entitled to vote only. He is not entitled to raise any point and take part in the discussions during the meeting.

3. Copies of Annual Report have been sent to the all shareholder at their registered address, the proxy form also attached, to nominate the proxy, please affix Re.1 revenue stamp and sign the same. Proxies in order to be valid must be received by the Company at its registered office, not less than 48 hours before the commencement of the meeting.

4. MSSCL has declared dividend for the year, 2017-18, 2018-19, 2019-20, 2021-22, 2022-23 & 2023-24 however some dividend lying with company which are unclaimed. Shareholders are again requested to contact to the office of the Company Secretary MSSCL, Akola for obtaining extension in date. As per section 124 of the Companies Act 2013, The unclaimed dividend pertaining to F.Y. 2017-2018 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 with company.

5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office quoting their folio number.

6. Nomination form is enclosed with Marathi Annual Report the shareholders who want to nominate their nominee may fill the form and send the original copy duly filled and signed at our H.O. To, **Company Secretary, MSSCL "Mahabeej Bhawan" Krishi Nagar, Akola-444 104 India.**

7. As per green initiative of Ministry of Corporate affairs, Shareholders may obtain copy of annual report through e-mail, requesting shareholders to provide the requisition to e-mail address hocs@mahabeej.com.

8. Corporate members/Universities intending to attend meeting through authorized representatives are requested to send to the Company a certified true copy of the Board Resolution/Authority letter authorizing their representative to attend and vote on their behalf at the Meeting or through e-voting.

9. KYC Form is enclosed with Marathi Annual Report and also uploaded on **Mahabeej website in Investor corner,** Shareholder is requested to fill up the form and send to H.O.

10. Legal heirs of diseased shareholder, if any, are requested to complete the process of Transmission of Shares

11. The Ministry of Corporate Affairs has notified provisions relating to unclaimed dividend under Section 124 of Companies Act 2013, The Rules also mandates the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. Hence, the company urges all the shareholders to en-cash/claim their respective dividend during the prescribed period. Company has uploaded the details of shareholders who shares has been transferred, along with unpaid and unclaimed amounts lying with the Company on the website of the Company (www.mahabeej.com).

12. The instructions with respect to attending AGM and E-voting are attached as per the provisions of section 108 of the Companies Act, 2013.

A. Voting through electronic means:

1. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 06th December, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Central Depository Services Limited. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

2. The details of the process and manner for remote e-voting are given below:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Now click on "Shareholders" tab.

(iii) **Now enter your User ID (Login Credential sent by Mobile SMS)**

Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are a first time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

- On successful login, the system will prompt you to select the EVSN i.e. Maharashtra State Seeds Corporation Ltd.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at ramthakkar.cs@gmail.com and may also upload the same in the e-voting module in their login.

(vii) Members can cast their vote online from 22nd December, 2025 to 28th December, 2025 **(5.00 p.m.).** Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.

(viii) In case of any queries / grievances, you may refer the Frequently Asked Questions (FA Qs) for members and e-voting User Manual available at the 'download' section of https://www.evotingindia.com.

(ix) The share holder who have not opted e-voting facility may vote physically at the time of Annual General Meeting.

(x) Shareholders who have held shares in electronic form can also vote through their own D-MAT account.

Individual Shareholders holding securities in Demat mode with CDSL cast their vote by following instruction

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration/Easi Registration.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cd slindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Board's Report

To the Members,

The Directors have pleasure in submitting their 48th Annual Report of your Company together with the Audited Statements of Accounts for the year ended on 31st of March, 2025.

1. FINANCIAL RESULTS

The Company has prepared Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

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

Particulars	31/03/2025 (₹'in lakh)	31/03/2024 ₹'in lakh
Revenue from Operations	59025.30	53756.74
Other Income	2414.61	2373.21
Total Income	**61439.91**	**56129.95**
Less Total Expenses	59187.37	52958.39
Profit before extraordinary items and tax	**2252.54**	**3171.57**
Current tax expense	635.53	802.82
Deferred tax expense/Liability	-61.88	-42.31
Taxation related to earlier year	NIL	NIL
Other Comprehensive income	**229.62**	**152.53**
Profit/Loss for the year	**1908.51**	**2563.59**
Basic earnings per equity share (Amount in ₹)	401.22	576.19
Diluted earnings per equity share (Amount in ₹)	401.22	576.19

2. DIVIDEND

The Board recommends payment of dividend of ₹ 25 per equity share (i.e 25% of ₹100/-) net of taxes for the financial year 2024-25. The dividend, if approved by the members at the Annual General Meeting ("AGM"), will result in a cash outflow of ₹ 104.61 Lakhs as dividend payment.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

PRODUCTION OF SEEDS:

Your company has produced 6,22,642 quintals Certified/Truthful seed including vegetables and 81,151 quintals Foundation seed from an area of 58,041 hectares and 10,015 hectares respectively from Growers/TSFs. Out of total production, the quantum of Certified seed in Cereals is 1,59,051 qtls, Pulses 2,68,819 qtls, Oil seeds 1,87,363 qtls, Fibers 502 qtls, Green Manuring 5,102 qtls. Fodder 1,785 qtls. and vegetables 1785 qtls. So as to organize seed production area in the compact block in a village under "Seed Village Programme", your Company has introduced special schemes of 100%, 75%, &

50% rebate in Seed Certification Agency Inspection fee on the basis of area organized in a village. This scheme is also separately implemented for Paddy, Tur, Jute & Vegetable crops. The seed growers have been benefited under these schemes and the response is very encouraging.

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

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

Considering the national millets mission your company is producing various kind of millets, proso millets having high nutrition value for timely supply to the farmers as per the direction of Government of Maharashtra.

PRODUCTION OF NEW PRODUCT

Your Company has undertaken the production programme of **Paddy** PDKV Sadhana, RTN-8, Karjat-8, Karjat-9, **Nagli** CFMV-2, CFMV-3, Vegavati, Dapoli-3, Phule Kesari, **Tur** PDKV Ashlesha, Phule Trupti, **Moog** Utkarsha, Phule Chetak and Shikha, **Udid** Phule Vasu, **Soybean** MAUS-612, MAUS-725, Phule Sangam, Phule Kimaya, JS-20-29, PDKV Amba, Phule Durva, MACS-1460, NRC-130, Suwarna Soya, **Sesamum** Phule Purna, **Wheat** Phule Anupam, **Rabi Jowar** Parbhani Supermoti, Phule Yashomati, **Safflower** PBNS-154, **Gram** Phule Vishwaraj, etc. new varieties developed by agricultural Universities & ICAR institute.

SEED PROCESSING AND ENGINEERING

The Processing of raw seed has always been challenging job due to varying climatic conditions in state and make quality seeds available for marketing at appropriate time in the season. During the year under report, the processing of 9,89,223 quintals raw seed in Kharif, Rabi & Summer seasons done also 4.85 lakhs kits of millets and Nutri cereals along with Biofertilizer bottles supplied to Government of Maharashtra and made available to the farmers within the time limit.

Many new ideas and concepts were implemented and the processing operations are mechanized with vast experience in processing and storage engineering by MSSCL Engineers. The MSSCL has used auto filling bagging & tagging machine, electronic labels printing machines, Z- type conveyors, fork-lifter truck at most of the plants in Maharashtra

in order to mechanize the seed processing operations and the labour shortage problem faced at many plants and subsequently reduce processing cost. The scientific storage & processing of seeds lead to produce the best Quality seeds.

The seed storage capacity of MSSCL own godowns is 7,93,500 quintals and we have successfully processed 9,89,223 Qtls seeds including custom processing units. This has facilitated seed growers to store and process their seed in MSSCL godowns & plants at in the respective districts itself, conveniently and timely.

Your Company has received capital grants under RKVY scheme for construction of Godowns at four locations of MSSCL and construction work is in progress, similarly installation of solar operated power generation unit of 150 Kw and 120 kw at SPP Shioni and SPP Chikhali has been completed which is helping to reduce electricity bill and operational cost. Repair and maintenance work at SPP Dhoki, Tapovan, Satana, Khamgaon, Butibori and Shioni has been completed during the year which helped to increase the operational efficiency of Seed Processing Plants. Rain Water Harvesting systems has been implemented in Head office building, Akola as a part of sustainable development. These enhanced infrastructure facilities will be helpful to increase production and storage capacity of the company.

SEED MARKETING

Your Company has sold 2,89,594 quintal seeds during Kharif 2024 marketing season. The percentage of sale in comparison to availability of seed comes to 80%, during Rabi - 2024 seasons your company has sold 2,58,059 quintal seeds, during Summer 2024-25 seasons, 13,060 quintal Ground nut seeds and 22,103 quintal seeds of Vegetable, Fodder & Green Manuring crops worth ₹ 50.50 crores sold. Out of this 13,506 quintal Fodder crops seeds and 5,438 qtl Green Manuring and 3,159 qtl Vegetable crops seeds have been sold under various Government schemes and General Marketing. Your company has sold 1,38,000 liters Bio fertilizers amounting to Rs. 3.39 Crore & 2762 qtl Bio fungicide amounting to Rs 3.45 Crores during the year. Your company has achieved good sales due to proper planning, timely availability of seed & reasonable pricing. During the year 2024-25 your company has sold total 5, 82,816 qtl seeds.

The Government of India is implementing **"National Food Security Mission "** to increase productivity of Wheat, Rice, and Pulses in selected districts in the State. Your Company has supplied 7,726 quintal seeds of Rice, Tur, Moog, Udid, Jowar, Bajara & Maize in Kharif – 2024 season and 91,930 quintal seeds of Wheat & Gram, 171 quintal Lin Seed and 452 quintal seeds of Safflower in Rabi 2024-25 season. Under ' National Food Security Mission '– OSOP your company has supplied 53,494 quintal Soybean and Groundnut seed. Under State sponsored scheme 23,952 quintal and under Seed Village Scheme 47,087 quintal Soybean Seed has been sold during Kharif 2024 season. Under NFSM-Nutri cereals your company has sold 714 quintal Bajara & Nachani durin g Kharif 2024 and 24,000 qtl Rabi Jowar seed in Rabi 2024 season. Your company has sold 54,187 quintal Wheat in Rabi 2024-25 and 12845 qtls Groundnut in Summer 2024-25 under Seed Village Scheme.

QUALITY CONTROL

During the year under review 38,042 samples of various Seeds/Tissues were taken for Germination & Physical purity test. 359 samples were taken for Genetic purity test in Maharashtra and other states. Also 2662 Elisa test were conducted during the year.

To minimize the germination complaints of Soybean crop, your company had started Field Emergence Test of Soybean seeds from summer 2012, during the year total 13,948 FET were taken. Your Company is always committed to supply best quality seeds to the farmers and it can be assured by carrying FET at MSSCL farms.

Your company is strengthening quality control lab by installing new testing equipment and machinery by utilizing various Central/State government scheme and subsidies, we also got registered as certified Seed Testing Laboratory with Government of Maharashtra and implementing standard operating procedure and quality manual. We got NABL accreditation for our Akola seed testing lab and accreditation of other labs is on advance stage. During the year we have tested 2,884 samples under seed act.

OTHER ALLIED BUSINESS ACTIVITIES:

Your company is producing various Biofertilizers and Bio pesticide products which are environment friendly alternatives to synthetic chemicals, enhancing soil health, reducing pollution, and supporting sustainable agriculture. During the year we have introduced new consortia "PK" (PSB+KMB) and placed at various districts for marketing.

Your company is strengthening the nursery unit, presently we are having units at Akola and Nagpur and we are producing Hybrid Papaya seedlings and providing services in Landscaping, Garden development, terrace garden, kitchen garden etc. we are selling various types of Fruit Plants, Flower Plants, Decorative plants and planting materials.

During the year total sales of Bio Fertilizers, nursery and MBC unit was Rs. 8.26 Crores.

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

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

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

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

CONSERVATION OF ENERGY

The Board of Directors always takes all endeavors to save the power and MSSCL is using LED lights and Solar Street Lights at various plants and location to promote green energy. Your company is having Solar power operated cold storage (10000 Qtl) at SPP Vegetable, MIDC, Akola which can be utilized to preserve seeds. We further in process to install solar power generation units at various Seed Processing Plants to promote green energy and reduce cost of power consumption of respective plants. We have installed Automatic PF panels at 33 locations and converted HT connection into LT connection at four locations which are helpful to reduce power consumptions at processing units, also we have installed energy efficient equipment at Mahabeej Bhavan, Akola which has resulted in conservation of energy. The main business of the company is seed production & processing and accordingly whatever the new energy saving automation and moderation needs to be done for saving the power has been thoroughly studied and implemented accordingly.

TECHNOLGY ABSORPOTION, ADAPTION, INNOVATION & RESEARCH

The research and development wing of your company is effectively engaged in developing new market-oriented Hybrid Cotton, Hybrid Bajara, Hybrid Maize, cereal crops, pulses and vegetable seeds, recently we have submitted various verities of Moog , Fodder Jowar & Improved Jowar to research institute at national level for further testing and approval. Further we have implemented purification/research program of various crops including Soybean,Sesamum,Wheat & Paddy Superfine varieties to fulfill the demand of farmers.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

The Board of Directors of the Company has framed a Risk Management Policy. The concerned heads and officers are responsible for reviewing the risk management plan and ensuring its effectiveness. The Company has an elaborate Enterprise Risk Management Policy and Risk Charter defining the risk management governance model, risk assessment, and prioritization process. Risk Management Framework of the Company integrates leading risk management standards and practices.

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

The Company has developed Corporate Social Responsibility policy and board is taking initiatives for implementation of CSR activities effectively. The details of CSR Activities during financial year 2024-25 is enclosed in **Annexure-I**.

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

12. ANNUAL RETURN

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

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

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

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement for the financial year 2024-25:

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

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

16. DEPOSITS

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

17. STATUTORY AUDITORS

Statutory Auditors & their Report

M/s. Shah Baheti Chandak & Co., Chartered Accountants, Akola has been appointed as Statutory Auditors by Comptroller and Auditor General of India, who hold office for period one year; Further in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of such Statutory Auditors is not required to be ratified at every Annual General Meeting, thus no resolution is proposed for ratification.

Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

Secretarial Auditor

Under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s. Ram Thakkar & Associates, Company Secretary, Akola has been appointed as Secretarial Auditors for a period of one year, who holds office till that period.

18. TRANSFER OF UNCLAIMED DIVIDEDND TO IEPF

During the year 2024-25, ₹ 3,82,675 has been transferred to Investor Education and Protection Fund on account of unpaid/unclaimed dividend for F.Y. 2016-17.

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

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

20. SHARE CAPITAL AND SHARES

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

Buy Back of Shares

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

Sweat Equity

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

Bonus Shares

No Bonus Shares were issued during the year under review.

Employees Stock Option Plan

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

21. INTERNAL FINANCIAL CONTROLS

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

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

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

22. DISCLOSURE UNDER SHWW ACT, 2013

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

23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

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

24. SIGNIFICANT AND MATERIAL ORDERS

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

25. COMPLIANCE OF SECRETARIAL STANDARDS

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

26. PARTICULARS OF EMPLOYEES

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

27. WEBSITE FOR DISPLAY OF IT S ANNUAL RETURN.

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

ACKNOWLEDGEMENTS

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

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

For and on behalf of the board of directors

Shri. Vikas Chandra Rastogi, IAS
Chairperson
DIN: - 08881573

Place: Mumbai
Date: 29.09.2025

ANNEXURE-I

DETAILS OF CSR ACTIVITIES

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

1. The Composition of CSR Committee

Shri Yogesh Kumbhejkar, IAS	Managing Director
Shri Vallabhrao T. Deshmukh	Member
Shri Ranjeet N. Sapkal	Member

Average net profit of the company for last three financial years - ₹2586.70 lacs

Prescribed CSR Expenditure (2% of the amount as in item 2 above)- ₹51.73 lacs

2. Details of CSR spent during the financial year

(a) Total amount spent for the financial year- During the period under review, your Company has contributed a sum of ₹ 51,75,328/- towards its CSR commitment.
(b) Amount unspent, if any during 2024-25- **NIL**
(c) Manner in which the amount spent during the financial year 2024-25 is detailed below: -

Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Healthcare & Woman Empowerment		Y	Maharashtra State		8 Months	28.30 Lakhs		–	No	1) Sant Tukaram Cancer Hospital, Akola 2) The National	1)CSR00012908 2) CSR00002723 3)CSR00014021

										Federation of Blind 3)Dr Hedgewar Hospital, Akola	
2	**Promoting Farm Skill-Rural Development & Welfare**		Y	Maharashtra State	1 Month	19.48 Lakhs		--	Yes	--	--
3	**Promoting Education – Library Books**		Y	Maharashtra State	1 Month	1.45 Lakhs		--	Yes	--	--
	Total					49.23 Lakhs					

(d) The administrative overhead during the year towards salary of employee is Rs .2,52,000

Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	50,00,000	17,85,000	--	--	--	NIL
2.	2022-23	N.A.	49,93,297	--	--	--	NIL
3.	2023-24	N.A.	51,75,328	--	--	--	NIL

3. Explanation on Under Spending

The company has fully spent CSR budget for financial year 2024-25 and unspent amount of Budgeted CSR is **NIL**.

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

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Annexure-II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2025
of Maharashtra State Seeds Corporation Limited
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules,2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% of total turnover of the company
1	Production, Processing and marketing of Seeds	1209990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held by Associate	Applicable Section{
1	National Seeds Corporation Limited (NSC)	U74899DL1963GOI003913	Associate *	35.44%	

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-								NA
b) Central Govt./Central PSU	-	148330	148330	35.44	-	148330	148330	35.44	NA
c) State Govt(s)/State PSU	-	205000	205000	49.00	-	205000	205000	49.00	NA
d) Bodies Corp. other than b) & c)	-	0	0	0	-	0	0	0	NA
e) Banks / FI	-	0	0	0	-	0	0	0	NA
f) Any Other	-								NA
Sub Total (A) (1) :-	**-**	**353330**	**353330**	**84.44**	**-**	**353330**	**353330**	**84.44**	**NA**
(2) Foreign									
a) NRIs - Individuals	-	0	0	0	-	0	0	0	NA
b) Other Individuals	-	0	0	0	-	0	0	0	NA
c) Bodies Corp	-	0	0	0	-	0	0	0	NA
d) Banks / FI	-	0	0	0	-	0	0	0	NA
f) Any Other	-	0	0	0	-	0	0	0	NA
Sub Total (A) (2)	**-**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**NA**
Total shareholding of promoter (A) = (A)(1) + (A)(2)	**-**	**353330**	**353330**	**84.44**	**-**	**353330**	**353330**	**84.44**	**NA**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	0	0	0	-	0	0	0	NA
b) Banks/FI	-	0	0	0	-	0	0	0	NA
c) Central Govt	-	0	0	0	-	0	0	0	NA
d) State Govt(s)	-	0	0	0	-	0	0	0	NA
e) Venture Capital Funds	-	0	0	0	-	0	0	0	NA
f) Insurance Companies	-	0	0	0	-	0	0	0	NA
g) FIIs	-	0	0	0	-	0	0	0	NA
h) Foreign Venture Capital Funds	-	0	0	0	-	0	0	0	NA
Others – Investor Education & Protection Fund	18082	--	18082	4.32	17955	--	17955	4.29	0.03

Sub Total (B) (1) :-	**-**	**0**	**0**	**0**	**18082**	**0**	**18082**	**4.32**	**4.33**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	0	0	0	-	0	0	0	NA
ii) Overseas	-	0	0	0	-	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	109	34921	35030	8.38	249	34908	35157	8.41	0.03
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	0	0	0	-	0	0	0	NA
c) Others	**-**	12003	12003	2.86	-	12003	12003	2.86	**NA**
Sub Total (B) (2) :-	**-**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**NA**
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	**-**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**NA**
C. Shares held by Custodian for GDRs & ADRs	**-**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**NA**
Grand Total (A) + (B) + (C)	**18191**	**400254**	**418445**	**100.00**	**18204**	**400241**	**418445**	**100.00**	**NA**

(ii)Shareholding

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Government of Maharashtra	**205000**	**49.00**	Not Applicable	**205000**	**49.00**	Not Applicable	**NIL**
2	National Seeds Corporation Limited	**148330**	**35.44**	Not Applicable	**148330**	**35.44**	Not Applicable	**NIL**
3	Agriculture Universities	**12003**	**2.86**	Not Applicable	**12003**	**2.86**	Not Applicable	**NIL**
4	Farmer Shareholders	**35030**	**8.37**	Not Applicable	**35157**	**8.41**	Not Applicable	**0.01**
5	Investor Education & Protection Fund	**18112**	**4.33**	Not Applicable	**17955**	**4.29**	Not Applicable	**0.01**
	Total	**418445**	**100.00**		**418445**	**100.00**		**NA**

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

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company
Shri.Vallabhrao Tejrao Deshmukh					
1	**01/04/2024**	**Shareholding at the beginning of the year**		**3**	**0.001**
2	**31/03/2025**	**Shareholding at the end of the year**		**3**	**0.001**
Dr. Shri.Ranjeet N. Sapkal					
1	**01/04/2024**	**Shareholding at the beginning of the year**		**10**	**0.001**
2	**31/03/2025**	**Shareholding at the end of the year**		**10**	**0.001**

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount (₹ in Lakh)
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961, including Value of perquisites u/s 17(2) Income-tax Act, 1961 and Profits in lieu of salary under section 17(3) Income tax Act, 1961	Shri. Sachin Kalantre, IAS Rs. 9,61,000/- Shri. Yogesh Kumbhejkar, IAS Rs 8,75,000/-	Rs. 18,36,000/-
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - Travelling Allowances	-- Rs. 3,17,000/-	-- Rs. 3,17,000/-
	Total (A)	Rs. 21,53,000/-	Rs. 21,53,000/-
	Ceiling as per the Act	--	--

B. Remuneration to other Directors:

Sr. No	Particulars of remuneration	Name of Directors		Total Amount (₹)
		Dr. Ranjeet N Sapkal	Shri. V. T. Deshmukh	
1	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	--	--	--
	Total (1)			
2	Other Non-Executive Directors • Fee for attending board committee meetings • Travelling Expenses	11000 4000	12000 134000	161000
	Total (2)	**15000**	**146000**	**161000**
	Total (B) = (1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			Within the limit of the Act

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

Sr. No	Particulars of remuneration	Name of Directors/KMP	Total Amount in ₹ Lakh
1	Salary + TA	Vinay Verma -Company Secretary	19.30

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

*****

Annexure-III

INFORMATION REGARDING BOARD & THEIR MEETINGS

CHANGES IN BOARD OF DIRECTORS:

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

Sr. No.	Name of the Directors	Post held	Date of Appointment	Date of Retirement/ Resignation/Cessation
1	Mrs. Idze Angmo Kundan, IAS	Chairperson	19.03.2024	18.06.2024
2	Smt. V. Radha, IAS	Chairperson	24.06.2024	13.08.2024
3	Shri. Ravindra Binwade, IAS	Director	25.06.2024	31.12.2024
4	Smt. Jayshree Bhoj, IAS	Chairperson	13.08.2024	02.01.2025

APPOINTMENT OF DIRECTOR IN THE FINANCIAL YEAR 2024 -2025

Sr. No.	Name of the Directors	Post held	Date of Appointment
1	Smt. V. Radha, IAS	Chairperson	24.06.2024
2	Shri. Ravindra Binwade, IAS	Director	25.06.2024
3	Smt. Jayshree Bhoj, IAS	Chairperson	13.08.2024
4	Shri. Yogesh Kumbhejkar, IAS	Managing Director	17.09.2024
5	Shri. Suraj Mandhare, IAS	Director	31.12.2024
6	Shri. Vikas Chandra Rastogi, IAS	Chairman	02.01.2025

BOARD MEETINGS:

During the year 2024-2025, the Board could meet Four times as follows:

Sr. No.	Board Meeting No.	Date	Venue
1	217th	8th July 2024	Mantralaya Mumbai
2	218th	25th September 2024	Mantralaya Mumbai
3	219th	21st December 2024	Mahabeej Bhavan Akola
4	220th	21st March 2025	Mahabeej Bhavan Akola

ATTENDENCE OF DIRECTORS TO THE MEETINGS :

Sr No	Name of Directors	Board Meetings	Sub-Committee Meetings	Attendance inlast 47th AGM (21st Dec. 2024)
		Total-5	Total-16	Total-1
		Attended	Attended	Attended
1	Smt. V. Radha, IAS	1	N.A.	N.A.
2	Smt. Jayshree Bhoj, IAS	2	N.A.	No
3	Shri. Vikas Chandra Rastogi, IAS	1	N.A.	N.A.
4	Shri. Raosaheb Bhagade, IAS	1	N.A.	Yes
5	Shri. Suraj Mandhare, IAS	1	N.A.	N.A.
6	Shri. Ajit Kumbhar, IAS	1	0	N.A.
7	Shri. Sachin Kalantre, IAS	0	7	N.A.
8	Shri. Yogesh Kumbhejkar, IAS	3	9	Yes
9	Shri. V.T. Deshmukh	4	9	Yes
10	Dr. Ranjeet N. Sapkal	4	7	Yes
11	Dr. Manindar Kaur Dwivedi	0	N.A.	No
12	Shri. P.K. Patnaik	0	N.A.	No
13	Shri. Hemant Chimurkar	2	3	Yes

N.A. = Not applicable.

******

FORM NO. AOC -2

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

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

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

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

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Shri. V.T. Deshmukh – Director Shri. B.V. Deshmukh – Son of V.T. Deshmukh Shri. D.V. Deshmukh – Son of V.T. Deshmukh Shri. H. V. Deshmukh – Son of V.T. Deshmukh Mrs. N. V. Deshmukh – Wife of V.T. Deshmukh Mrs. S. B. Deshmukh– Daughter in Law Mrs. P. D. Deshmukh– Daughter in Law Shri. Ranjit N. Sapkal– Director National Seeds Corporation, Delhi
2	Nature of contracts / arrangements / transaction	Sale/Purchase of Seeds
3	Duration of the contracts /arrangements /transaction	One Year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of seed of Rs. 2.62 Lakhs during 2024-25 Purchase of Seeds of Rs 23.98 Lakhs Sale of Seed to NSC Rs 149.84 Lakhs
5	Date of approval by the Board	N.A.
6	Amount paid as advances, if any	N.A.

For and on behalf of the board of directors

Shri.Vikas Chandra Rastogi, IAS
Chairperson
DIN: - 08881573

Date: 29.09.2025
Place: Mumbai

ANNEXURE-I

ADDENDUM TO THE DIRECTORS REPORT

Replies on the Report of the Statutory Auditor to the shareholders F.Y. 2024-25

Observation No.	Reply
1.a	In response to the auditor's observations, we would like to clarify that these adjustments have been made in good faith and are supported by documented records, ensuring the integrity of the Corporation's financial reporting.
1.b	In response to the auditor's observations, we would like to clarify that These adjustments have been made in good faith and are supported by documented records, ensuring the integrity of the Corporation's financial reporting.
1.c	In response to the auditor's observations, we would like to clarify that These adjustments have been made in good faith and are supported by documented records, ensuring the integrity of the Corporation's financial reporting.
Emphasis of Matters	
1.a	Last year balance was Rs. 68.43 Lakhs and this has been Rs. 68.59 Lakhs during current financial year. Unidentifiable credit in to bank accounts pertain s to untraceable name of the growers/parties for which bankers are being pursued for clarification.
1.b	Last year balance was Rs. 23.28lakhs and this has been reduced to Rs. 2.20 Lakhs. We will further reconcile/write off/pass necessary accounting entries, in current financial year.
2.	The delay is due to staff shortage and limited accounting expertise at the operational level. The recruitment process is underway, and Work on the new ERP software development is actively in progress to ensure timely finalization of accounts.
3.	To address the issue in the current financial year, the complete internal audit has been conducted by an outsourced agency to ensure independent and thorough examination of processes. We will further strengthen the internal a udit function this year
4.	We acknowledge that the Company's Board currently does not include an Independent Director will take necessary steps to appoint an Independent Director in lin e with regulatory requirements.
5.	Contents are noted. Necessary action has been initiated by the management in this regard and Work on the new ERP software development is actively in progress.

Manish Yadav	**Buveneswari S. IAS**	**Vikas C. Rastogi, IAS**
General Manager (Finance)	**Managing Director**	**Chairperson**

Ram Thakkar & Associates

Practicing Company Secretary
Office: "Shiv Sadan, Plot No. 3, 2nd Lane, S S Lohia Compound, Behind Sarkari Bagicha, Near Kholeshwar, Akola -444001, (MH).
Mob No.:- 9422161224 Email: ramthakkar.cs@gmail.com

Secretarial Audit Report
For the Financial year ended as on 31st March, 2025

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Maharashtra State Seeds Corporation Limited** for the financial year ended on **31st March, 2025** according to the provisions of:
I have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the information provided by the head of the respective departments in addition to the checks carried out by us.

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) Other laws specifically applicable like
- Seed Act

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

1. As per the provision of section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the provision of

appointment of Independent Director is applicable to the company, however the company has not made the said appointments.

2. In past, the Board has approved the composition of Audit Committee under provisions of Section 177 of the Companies Act, 2013; however, the committee will become functional only after appointment of one Independent Directors for which nominations have already sent to State Government for their views and suggestions and the same is awaited.
3. In past, the Board has approved the formation Nomination and Remuneration Committee as required U/s 178 of the Companies Act 2013 however the committee will become functional only after appointment of one Independent Directors for which nominations have already sent to State Government for their views and suggestions and the same is awaited.
4. The company has got many factories units at different places, where registration under the factories Act is applicable, out which few of the registrations are yet to be done.
5. The Company has not filed Annual Return under POSH Act for the year 2025.
6. As per the provision of section 173 (1)of the Companies Act, 2013, the company has not taken the minimum number of Board meeting during the year.

RECOMMENDATIONS AS A MATTER OF BEST PRACTICE:

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

I/we further report that

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

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

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

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

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

For Ram Thakkar & Associates

Company Secretary in Practice

Ram C. Thakkar
Prop.
Mem. No. 7452, CP No. 4903
UDIN:-F007452F001403935
PBUINO: S200452G001600637

Place: Akola
Date: 17/10/2025

SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANTS
"SHREEDHAM"
Arvind Ghosh Marg, Ramdaspeth,
Akola -444001. Email: sbcakola@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Maharashtra State Seeds Corporation Limited,
"Mahabeej Bhawan", Krishi Nagar,
Akola – 444104

Report on the Audit of Financial Statements:

Qualified Opinion

We have audited the Financial Statements of **Maharashtra State Seeds Corporation Limited (the Company),** which comprises the Balance sheet as at **31st March, 2025** and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in "Basis for Qualified opinion" the a foresaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025,**the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Prior Period Items:

Sr No	Account Heads	Credit Balance (in Lakhs)
a	Last Year Sales Purchases Adjustment	87.25
b	Excess Provision Written Back	240.70
c	Old Balance Written Off to Misc Receipts	826.91
	Total Credit	**1154.86**

a. Last Year Sales Purchases adjustment

We draw the attention to Note 23.1 of the Financial Statement which pertains to Sale of goods –"Certified, Truthful seed" totaling to Rs. 48148.06 Lakhs. This amount includes Rs. 87.25 lakhs which pertain to earlier years sales which was remain to be account for in earlier years. Same are accounted for in current year. Consequently, this adjustment results in an increase in profit for the financial year 2024-25 by Rs. 87.25 lakhs.

b. Excess Provision Written Back

We draw the attention to Note 23.3 of the Financial Statement which pertains to Other operating revenue –"Liabilities in respect of earlier years written back" amounting to Rs. 240.70 lakhs. This amount relates to the excess booking of expenses during earlier years, which are no longer payable and have therefore been written back during the current year by

crediting the Profit and Loss account. Consequently, this adjustment results in an increase in profit for the financial year 2024-25 by Rs. 240.70 lakhs.

c. Old balances credited to Misc Receipts& Reimbursement of Expenses:
We draw the attention to Note 23.3 which pertains to Other operating revenues - Reimbursement of Expenses and Note 24 which pertains to Other non-operating Income – "Miscellaneous Receipts". These notes include Rs.826.91 lakhs related to old opening balances of Sundry creditors, Seed growers, Earnest Money, Security Deposit, Retention Money outstanding for more than 3 years and Input tax credit of GST, MSP Rate difference and excess subsidy received from Government, Tissue culture training receipts etc. have been written off during the year by crediting to Profit and Loss account. Consequently, this adjustment results in an increase in profit for the financial year 2024-25 by Rs.826.91 lakhs.

We conducted our audit of financial statement in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standard are further described in the Auditor's Responsibilities for the Audit of Financial Statement section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters
1. We draw the attention to Note 20 of the Financial Statement which is related to Other current liabilities –"For Others" totaling Rs. 9139.40 lakhs. This amount includes Rs. 70.79 lakhs which pertains to following account heads:

Sr. No.	Account Heads	Credit Balance (in Lakhs)
a	Erroneous Debit/Credit by Bank	68.59
b	Cheque date Bar Account	2.20
	Total Credit Balance	**70.79**

a. Erroneous Debit / Credit by Bank:
It has been observed thatthe company is recording unreconciled transactions as Erroneous Credit / Debit by Bank account. The Net Credit Balance outstanding in this ledger account amounts to Rs. 68.59lakhs. As informed to us by the management, major entries pertain to the cash deposited by the growers at various bank across the stateand are unable to verify the identity of such depositors. All outstanding entries need to be reconciled. Financial Impact upon settlement of these entries remains unascertainable.

b. Cheque Date Bar Account:
The Corporation has a policy of crediting cheque date bar account/RTGS Cancellation Account by the amount of stale cheques/returned RTGS instead of reversal of the expense or the payment to which it is related. Total credit Balance outstanding in this account is Rs. 2.20 lakhs. Financial Impact upon settlement of these entries remains unascertainable.

2. Time line for finalization account:
Accounting is not conducted on a real-time basis, resulting in a delay of three to six months attributed to insufficient accounting knowledge at the operational level. Looking the scale of the company's operations, it is essential to either upgrade the current ERP system or consider more advanced alternatives, such as SAP. The management of MSSCL must prioritize both issues to ensure timely completion of the finalization process.

3. Internal Audit:
The internal audit department needs to be strengthened which in turn will play a vital role in strengthening internal control system of the company. Further there is need to form audit committee as required under section 177,Rule 6 of Companies Rules, 2014.

4. Independent director:
Company board does not include Independent Director though it is mandatory by Rule 4 of Companies Rules, 2014.

Our Opinion is not modified in respect of these matters.

Information Other than the financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act respect to the preparation of these Financial Statements that give a true and fair view of financial position, financial performance, total comprehensive income, changes in equity and cash flow the Company in accordance with the Ind AS specified under section 133 of the act read with accounting principles generally accepted in India. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due fraud or error, and to issue an

auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal and Regulatory Requirements

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

2. We are enclosing our report in terms of section 143(5) of the Companies Act, 2013 on the basis of suchchecks of the books and records of the company as we considered appropriate and according to the information and explanation given to us in the **Annexure" B"** a statement on directions and sector specific sub-directions issued by the Comptroller & Auditor General of India. Further to our comments in annexure "A" as required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purposes of our audit.
   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant Books of Accounts.
   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on **31st March 2025** taken on record by the Board of Director, none of the director is disqualified as on **31st March 2025** from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rule 2014, In our opinion and to the best of our information and according to the explanation given to us:

   i. The Company has disclosed the impact of pending litigations, as at **31st March 2025** on its financial statements- Refer Notes 31 to the financial statements.

   ii. We are explained that there are no long-term contract including derivative contracts, which require provision for material foreseeable losses.

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

   iv. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other

person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.

v. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended 31st March 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. Further during our audit we did not come across any instances of the audit trail feature being tampered with.

FOR SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT

Place: Akola
Date: 29-Sept-2025

(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN –25132900BMIJXY4522

ANNEXURE 'A' TO THE INDEPENDENTAUDITORS'REPORT

MAHARASHTRA STATE SEEDS CORPORATION LIMITED

(REFERRED TO IN PARAGRAPH 1 ON THE FINANCIAL STATEMENT UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS "SECTION OF OUR REPORT OF EVEN DATE)

In terms of the information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.

(b)The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed such verification.

(c)According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements a duly executed in favour of the lessee) are held in the name of the company except the following lands

Sr. No.	Description of Property	Gross Carrying Value (In lakhs)
1	Freehold Land Akola Head Office Mouje Umari S. N. 96, Near Railway Line, Behind PDKV Guest House, Akola	18.89
2	Freehold Land of Bhandara Plot No 121/1, Sheet No 05, MoujeBhandara	69.02

1. **Freehold Land – Akola (Head Office):**

• The Government of Maharashtra allotted Mouje Umari S. N. 96, Near Railway Line, Behind PDKV Guest House, Akola two acres of land to MSSCL through Government of Maharashtra's resolution (G.R.) dated 11th February 1993 and handed the possession of said land on 06th June 1994 for 30 years lease.

• In land revenue records 7/12 extract mentions name of Panjabrao Krishi Vidyapeeth, Akola leasing the land for a period of 30 years.

• MSSCL initiated the acquisition process in 1999-2000 and has made payments totalling ₹18,89,300, as per the directions of the Hon'ble Collector, Akola:

• ₹ 9,45,000 on 24th March 2004

• ₹ 9,44,300 on 31st March 2008

• The Hon'ble Collector, Akola forwarded MSSCL's land acquisition proposal to the Government of Maharashtra through the Divisional Commissioner, Amravati as per letter no 276 dated 24th March 2008.

• However, this process got delayed due to a fire at the Mantra Lay on 21st June 2012 in which the documents related to the said transfer of land were burnt / misplaced. All the documents and records were resubmitted vide letter no. 2018/1220 dated 13th June 2018.

2. Freehold Land – Bhandara:

• MSSCL deposited ₹ 68,58,000 by cheque no 020773 dated 09th March 2018 with the Tahsildar, Bhandara.
• The Government of Maharashtra handed over the possession of Plot No 121/1, Sheet No 05, Mouje Bhandara (1800 Sq. Mtrs.) on 26th July 2018.

• The Hon'ble Collector, Bhandara, submitted the land acquisition proposal to the Government of Maharashtra via the Divisional Commissioner, Nagpur, through letter no 1188/2019 dated 3rd August 2019.
• A payment of ₹ 44,149 for reinstatement costs, as requested in letter No. 683 dated 19th September 2024 from the Sub-Divisional Engineer of the Pench Irrigation Sub-Division, which is required to obtain the No Objection Certificate (NOC) is made.

(d)The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e)No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)
and rules made thereunder

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

(b)The Company have sanctioned a limit of Rs. 50 crores, against security of stock of the company but during the financial year 2024-25 the limit has not been utilized

3. The Company has during the year, not made investment in, provided any guarantee or security or granted any loan or advance in the nature of loan, secured or unsecured to companies, firm limited liability partnership or any other parties. According, the provision of clause 3(iii) of the Order are not applicable

4. According to the information and explanation given to us, the company has no loans, investments, guarantees or securities where the provisions of section 185 and 186 of The Companies Act, 2013 are to be complied with.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions clause 3(v) of the Order is not applicable.

6. To the best of our knowledge and belief, the Central Government has not prescribed the maintenance of cost records under sun-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provision of clause 3(vi) of the Order is not applicable.

7. In our opinion, in respect of statutory dues:

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

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

Name of the Statute	Nature of the Dues	Amount Rs.	Period	Forum where Dispute is pending
MP Entry Tax	Penalty U/s 52	12.78 Lakhs	2008-2009	Appellate Tribunal
Income tax	Penalty U/s 270A	98.81 Lakhs	2019-2020	Appeal at Commissioner of Income Tax on 21/04/2023
CGST+SGST	Unpaid RCM	466.92 Lakhs	July 2017 to March 2021	Appeal is being filed with Jt Commissioner of State Tax (Appeal)

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961(43 OF 1961) as income during the year.

9. (a) In our opinion, the Company has not defaulted in the repayment of loan or borrowings or in payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) As inform to us there being no subsidiary company, hence reporting on clause 3(ix) and clauses 3(ix)(f) of the order are not applicable

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a)To the best of our knowledge,no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c)As represented to us by the Management, there were no whistle blower complaints received by the Company during year and up to the date of this report

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system which is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as identified in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. According to the information and explanation gives to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly, the provisions of clause 3 (xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) In respect of other than on goining projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under close 3(xx)(a) of the Order is not applicable.
(b) We have been informed that there is no unspent amount towards Corporate Social Responsibility (CSR) and as such there is no need to transfer any amount under sub-section (5) of section 135 of the Act, a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

21. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT

Place: Akola
Date: 29-Sept-2025

(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN –25132900BMIJXY4522

ANNEXURE B TOINDEPENDENT AUDITOR'S REPORT

MAHARASHTRA STATE SEEDS CORPORATION LIMITED

As referred to in Paragraph 2 under Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act 2013 on the bases of questionnaireissued by the Comptroller & Auditor General of India for the year 2024-2025)

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

Sr. No.	Particulars	Auditors observations	Financial Impact
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along the financial implications, if any, may be stated.	i) The corporation has accounting software "Seedflow". However, the inventories of seed maintained manually.Inventories as per accounting software Seedflowand the manual records do not match. The inventories in the Financial Statements is taken as per the manual records maintained at the unit level and consolidated at Head Office. ii) The Fixed Assets details including the working of depreciation etc. are maintained in "Excel Files" at the head office. These records are thus open to alteration/change without proper authorization and audit trail.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off the debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	There are no cases of write off of debts/loans/interest etc., during the year.	Nil
3.	Whether funds (grants/subsidyetc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Nil	Nil

Sector specific sub-directions :-

Sr. No	Particulars	Remarks
1.	Whether the stock of seeds packing/clarification materials and other items has been taken on the basis of stock records after adjustment of shortage/excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result in overvaluation of stock?	Yes, the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment Shortage/Excess as found during the physical verification of such stocks. The stock of carry over seeds, the validity period of which has expired, is either offered for revaluation or subsequently sold as non-seed as per Company policy. All old stock is valued at net estimable realizable value thus reducing the chances of over valuation of stocks.
2.	Whether the Company has an effective mechanism for disbursement of Loans/Subsidies/Agro inputs and agriculture machineries to beneficiaries and recovery thereof (Loans) along with interest, if any, from beneficiaries?	To strengthen mechanism for disbursement of Loans/Subsidies/Agro inputs and agriculture machineries to beneficiaries and recovery thereof along with interest, the Company has decided to make all such disbursements only through RTGS to the beneficiaries bank accounts.
3.	That Grants/Subsidies received for implementing various schemes are accounted for as per Accounting Standards and utilized for intended purpose?	Yes, grants of Rs183.96 Lakhs towards strengthening of seed quality control labduring the F.Y. 2023 -24 have received. It is informed to us that the grantis utilized Rs.14.01 lakh in F.Y. 202 3-24 for the intended purpose and 30.89 lakh is been utilized in the F.Y. 2024 - 25. Also, RKVY Seed Godown Construction grant amounting to Rs. 600 lakhs received during theF.Y. 2024-25 for Godown Construction. Utilization of same is not yet started.
4.	Whether Profit/Loss mentioned in Audit Report is as per Profit & Loss Statements of the Company?	Yes, Profit/Loss mentioned in Audit report is as per Profit & Loss accounts of the Company.

FOR SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT

Place: Akola
Date: 29-Sept-2025

(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN - 25132900BMIJXY4522

ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT
MAHARASHTRA STATE SEEDS CORPORATION LIMITED

(A referred to in Paragraph 3(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143(3)(i) of the Act for the year 2024-2025

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

We have audited the internal financial controls over financial reporting of **MAHARASHTRA STATE SEEDS CORPORATION LIMITED** ("the Company") as of **31st March 2025** in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

In our opinion, the Company has, in all material respects, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Following are material weaknesses identified as at 31st March, 2025:

a. Confirmation and reconciliation of various balances of trade receivables, trade payables and Advance to Seed Growers, etc has not been done on regular basis.
b. In respect of financial statements received from district offices, the scrutiny and monitoring thereof at Regional Office needs to be strengthened.
c. Discounts given to dealers are being manually calculated and posted in the system,which makes us unable to comment on the accuracy and effectiveness of the same.
d. Interest charged to dealers on late payment are being manually calculated and posted in the system,which makes us unable to comment on the accuracy and effectiveness of the same.
e. The Internal Audit System of the corporation requires further strengthening in areas of audit coverage, scope and periodicity.
f. The corporation needs to strengthen its Internal Financial Controls and get its operating effectiveness tested at head office and regional offices at regular periodicity.
g. It is observed that there is delay in accounting at some of the financial units. Management should ensure the book keeping is taken place in real time and not in delay of weeks or months.

h. The accounting Package (Seedflow ERP) of MSSCL lacks in following areas.

- Back dated entries are allowed in the system.
- Possibility of modification / deletion of entries.
- Addition of entries at other than system date. Also, voucher date and Entry date are not separately recorded.
- No Blocking / Freezing of Login credentials after certain attempts of failed logins.
- All purchases / Sales are not recorded through purchase / Sale voucher, some of the purchases / sales are recorded through journal vouchers and then quantity added manually to arrive at total quantity purchase / sold during the Year.
- The current accounting method for Bio Fertilizer sales in Seed flow is inadequate and requires an update.

FOR SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANT

Place: Akola
Date: 29-Sept-2025

(DEEPAK V. MUNDADA – PARTNER)
Membership No: 132900
FRN: 130892W
UDIN - 25132900BMIJXY4522

Balance sheet as at 31st March 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	1	2	3	4
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	**2917.57**	2989.15
	(b) Capital work-in-progress	4 & 46	**170.58**	7.81
	(c) Other Intangible assets	5	**10.95**	16.28
	(d) Other non-current assets	6	**742.26**	944.76
	(e) Deferred tax Asset (Net)	**40**	**23.84**	**0.00**
2	**Current assets**			
	(a) Inventories	7	**8033.00**	7292.00
	(b)Biological Assets other than bearer plants	8	**27.00**	34.77
	(c) Financial Assets			
	(i) Trade receivables	9 & 45	**5577.40**	6257.50
	(ii) Cash and cash equivalents	10	**24004.93**	16475.59
	(iii) Bank balances other than (ii) above	11	**12094.97**	18212.98
	(iv) Other financial assets	11.1	**213.12**	267.05
	(d) Current Tax Assets (Net)	12	**796.55**	1258.71
	(e) Other current assets	13	**23653.37**	22997.60
	Total Assets		**78265.54**	**76754.21**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	14	**418.45**	418.45
	(b) Other Equity & Prior Period	15	**46091.78**	44308.80
	Liabilities			
1	**Non-current liabilities**			
	(a) Capital Grants	16	**3102.11**	2642.58
	(b) Revolving Fund from State Government	17	**500.00**	500.00
	(c) Deferred tax liabilities (Net)	40	**0.00**	38.04
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	**0.00**	0.00
	(ii) Trade payables	19 & 44	**6910.38**	7758.39
	(b) Other current liabilities	20	**20578.68**	20231.05
	(c) Provisions	21	**28.63**	54.08
	(d) Current Tax Liabilities (Net)	22	**635.53**	802.82
	Total Equity and Liabilities		**78265.54**	**76754.21**

See accompanying notes to the financial statements 1 to 47

In terms of our report of even date

For M/s SHAH BAHETI CHANDAK & CO
Chartered Accountants
FRN No : 130892W

CA.DEEPAK V. MUNDADA
Partner
Membership No. 132900
UDIN No :- 25132900BMIJXY4522

For and on behalf of the Board of Directors

Buveneswari S.
IAS
Managing Director
DIN NO.08959068

Vikas C. Rastogi
IAS
Chairperson
DIN NO. 08881573

Vinay Verma
Company Secretary
F-9585

Manish Yadav
General Manager (Finance)
F-38568

Akola 29-Sep-25

Mumbai 29-Sep-25

Statement of Profit and Loss for the Year ended 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue From Operations	23	59025.30	53756.74
II	Other Income	24	2414.61	2373.21
III	**Total Income (I+II)**		61439.91	56129.95
IV	**Expenses**			
	Cost of materials consumed	25	1265.05	1289.42
	Purchases of Stock-in-Trade	26	47078.66	39576.52
	Changes in inventories of finished goods Stock-in-Trade and work-in-progress	27	-793.23	1106.23
	Employee benefits expense	28	5041.36	4761.36
	Finance costs	29	4.96	4.66
	Depreciation and amortization expense	3	337.47	342.63
	Other expenses	30	6253.10	5877.57
	Total expenses (IV)		59187.37	52958.39
V	**Profit / (loss) before exceptional items and tax**		2252.54	3171.57
VI	**Profit / (loss) before tax**		2252.54	3171.57
VII	**Tax expense:**			
	(1) Current tax		635.53	802.82
	(2) Deferred tax	40	-61.88	-42.31
	Total Tax Expenses		573.65	760.51
VIII	**Profit / (Loss) for the period from continuing operations (VI-VII)**		1678.89	2411.06
IX	Profit/(loss) for the period		1678.89	2411.06
X	**Other Comprehensive Income**			
	Remeasurement profit / losses on defined benefit plans	28	229.62	152.53
XI	Total Comprehensive Income for the period (IX+X)		1908.51	2563.59
XII	Earnings per equity share (for continuing operation): Amount in ₹			
	(1) Basic	39	401.22	576.19
	(2) Diluted			
XIII	Earnings per equity share(for discontinued & continuing operations) ₹			
	(1) Basic	39	401.22	576.19
	(2) Diluted			

See accompanying notes to the financial statements 1 to 47

In terms of our report of even date

For and on behalf of the Board of Directors

For M/s SHAH BAHETI CHANDAK & CO
Chartered Accountants
FRN No : 130892W

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Partner
Membership No. 132900
UDIN No :- 25132900BMIJXY4522

Vinay Verma
Company Secretary
F-9585

Manish Yadav
General Manager (Finance)
F-38568

Akola : 29-Sep-25

Mumbai 29-Sep-25

Statement of Changes in Equity for the period ended 31st March 2025

(₹ in lakhs)

A. Equity Share Capital	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance as at 31st March, 2024	418.45	0	418.45
Balance as at 31st March, 2025	418.45	0	418.45

B. Other Equity (₹ in lakhs)

Other Equity	Reserves and Surplus				Total
	Capital Reserve	Research Reserve	General Reserve	Retained Earnings	
Balance as at 31st March, 2024					
Balance at the beginning of the reporting period	14.30	1274.86	1098.74	39428.45	**41816.35**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	**0.00**
Restated balance at the beginning of the reporting period	14.30	1274.86	1098.74	39428.45	**41816.35**
Total Comprehensive Income for the year	0.00	0.00	0.00	2563.59	**2563.59**
Dividends	0.00	0.00	0.00	(71.14)	**(71.14)**
Transfer to retained earnings	0.00	0.00	0.00	0.00	**0.00**
Transferred from Retained Earnings	0.00	51.27	64.09	(115.36)	**0.00**
Balance at the end of the reporting period	**14.30**	**1326.13**	**1162.83**	**41805.54**	**44308.80**
Balance as at 31st March, 2025					
Balance at the beginning of the reporting period	14.30	1326.13	1162.83	41805.54	**44308.80**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	**0.00**
Restated balance at the beginning of the reporting period	14.30	1326.13	1162.83	41805.54	**44308.80**
Total Comprehensive Income for the year	0.00	0.00	0.00	1908.51	**1908.51**
Dividends	0.00	0.00	0.00	(125.53)	**(125.53)**
Transfer to retained earnings	0.00	0.00	0.00	0.00	**0.00**
Transferred from Retained Earnings	0.00	38.17	47.71	(85.88)	**0.00**
Balance at the end of the reporting period	**14.30**	**1364.30**	**1210.54**	**43502.64**	**46091.78**

In terms of our report of even date

For and on behalf of the Board of Directors

For M/s SHAH BAHETI CHANDAK & CO
Chartered Accountants
FRN No : 130892W

Buveneswari S.
IAS
Managing Director
DIN NO.08959068

Vikas C. Rastogi
IAS
Chairperson
DIN NO. 08881573

CA.DEEPAK V. MUNDADA
Partner
Membership No. 132900
UDIN No :- 25132900BMIJXY4522

Vinay Verma
Company Secretary
F-9585

Manish Yadav
General Manager (Finance)
F-38568

Akola 29-Sep-25

Mumbai 29-Sep-25

Statement of Cash flow for the year ended 31st March 2025

(₹ in lakhs)

	Particulers		As at 31st March 2025		As at 31st March 2024	
A	**Cash Flow from Operating Activities**					
	Net profit for the year			2252.54		3171.57
	Adjustments for :-					
	(a) Depreciation		337.47		342.63	
	(b) Interest Income		-2046.13		-1890.37	
	(c) Income Tax expences		573.65		760.51	
	(c) Adjustments to Capital Grant		-176.32		-191.43	
	(d) Finance Cost		4.96		4.66	
	Previous Year Adjustement		0.00		0.00	
	Loss on sale of assets		-0.10		-0.03	
	Lease Rent Written off		2.07		2.07	
				-1304.39		-971.95
	Operating Profit before changes in operating assets & liabilities	1		948.15		2199.61
	Adjustment for:-					
	(a) Decrease / (Increase) in biological Assests		7.77		-17.27	
	(b) Decrease / (Increase) in Inventories		-741.00		1123.50	
	(c) Decrease / (Increase) in Trade & Other Receivable		680.10		1026.83	
	(d) Decrease / (Increase) in Other Assets		5145.01		-406.75	
	(e) (Decrease) / Increase in trade payables, Other payables & Provisions		95.78		3690.55	
	(f) Effect of Remeasurement of Defined benefits Plan - OCI		229.62		152.53	
		2		5417.28		5569.40
	Cash generated from operation	(1+2)		6365.43		7769.01
	Income Tax Paid		-340.67		-1073.35	
		3		-340.67		-1073.35
	Total Cash generated from Operating Activities	(2+3)		6024.76		6695.66
B	**Cash Flow From Investing Activities**					
	(a)Sale/Disposal of Property		0.00		0.00	
	(b) Purchase of Property, plant and equipments's & Other intangible assets		-411.06		-83.80	
	(c) Capital Work-in-Progress		0.00		0.00	
	(d) Interest Earned		2046.13		1890.37	
	Net Cash used in Investing Activities	4		1635.07		1806.57
C	**Cash Flow From Financing Activities**					
	(a) Dividend Paid		-125.53		-71.14	
	(b) Finance Cost		-4.96		-4.66	
	Net Cash generated from Financing Activites	5		-130.50		-75.80
D	**Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)**	(1+2+3+4+5)		7529.34		8426.44
E	**Opening Cash & Cash Equivalents**			16475.59		8049.16
	Closing Cash & Cash Equivalents			24004.93		16475.59
	Reconciliation of Cash & Cash Equivalents			7529.34		8426.44
	Cash and Cash Equivalent Comprises of					
	Cash on Hand			1.73		0.60
	Balance with banks					
	(a) Current accounts			8503.20		7754.99
	(b) Fixed deposit (With Maturity Less than 3 months)			15500.00		8720.00
	Cash and Cash Balances as per Balance Sheet			24004.93		16475.59

Note: 1. The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7.

In terms of our report of even date

For and on behalf of the Board of Directors

For M/s SHAH BAHETI CHANDAK & CO
Chartered Accountants
FRN No : 130892W

CA.DEEPAK V. MUNDADA
Partner
Membership No. 132900
UDIN No :- 25132900BMIJXY4522

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Company Secretary
F-9585

Manish Yadav
General Manager (Finance)
F-38568

Akola 29-Sep-25 **Mumbai 29-Sep-25**

Notes on Financial Statements for the year ended 31st March, 2025

1 CORPORATE INFORMATION:

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Financial statement

a) Statement of Compliance:

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

b) Basis of measurement

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

c) Use of estimates, assumption and management judgments.

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

d) Functional and presentation currency

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

a) Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of transactions are affected Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

b) Monetary items denominated in foreign currency are converted into Indian rupees using the exchange rate prevailing at the date of the Balance Sheet and the resulting exc hange difference is recognized in the Statement of Profit and Loss

2.2 Summary of Significant Accounting Policies

I. Cash Flow Statement

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

II. Property, Plant and equipment

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

III. Intangible Assets Under Development

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

IV. Provisioning / Write-off of assets

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

V. Revenue Recognition

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

a. Gratuity and leave with wages paya ble 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.
g. Certification charges & expenses paid to seeds certification agency

VI. Lease

I. As a Lessee

a) The Company recognizes a right-of- use asset and a lease liability at the lease commencement date. The right of use asset is Initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any Initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease Incentives received.

b) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined on the same basis as those of property, plant and equipment. In Addition the right of use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

c) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's Incremental borrowing rate.

d) The lease liability is measured at amortized cost using the effective interest method, it isremeasured when there is a change In future lease payments from a change in an Index or rate. When the lease liability is remeasured in his way, a corresponding adjustment is made to the carrying amount of the right -of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

e) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use Assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabililes" in the Balance Sheet.

f) Short term Lease and Leases of low value assets , The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term

ii. As a Lessor

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

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

VII. Depreciation & Amortization

Property, Plant and Equipment

a) Depreciation on property, plant and equipment's is provided on Written down value method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.

b) Depreciation on assets purchased/sold during the year is charged on prorate basis as per Companies Act, 2013.

c) The residual value of all assets, whose useful life has been exhausted as on 31.3.2014 following scheduled-II of the Companies Act, 2013 and the carrying amount is below 5% of the new cost, has been carried at carrying amount. In case of all other assets, the residual value is kept at 5% of the original cost of assets.

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

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

(d) Leasehold improvements are amortized over the lower of estimated useful life as computed under schedule-II and lease term from the year in which such improvements are capitalized.

(e) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(f) Premium on leasehold land, other than on perpetual lease, is amortized over the period of the lease.

VIII. Intangible Assets

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

The estimated useful life of intangibles are as follows :

Intangible Assets	Useful Life	Internally generated or self-generated
Software	6 years	Acquired

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

(IX) Impairment of non-financial assets

a) In accordance with Ind AS-36 Impairment of Assets, the carrying amount of Corporation's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.

b) An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

c) At each reporting date Corporation assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting period(s) is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss

(X) Inventories:

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

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

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.

(XI) Biological Assets

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

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

Sr. No.	Particular	Amount (₹ in lakhs)
1.	Opening Balance	34.77
2.	Purchase	104.90
3.	Sales	112.67
4.	Closing stock	27.00

(XII) Borrowing Cost

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

(XIII) Governments Grants:

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

a. Working Capital Grants received from the Government are recognized as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis.

b. Grant received towards specific project are recognized in balance sheet as by setting up the grant as deferred income. The grant set up as deferred income is recognized in profit and loss on a systematic basis over the useful life of the asset.

c. Grants in the nature of revenue are credited to Statement of Profit & Loss Account to the extent of utilized.

(XIV) Employee Benefits:

a. Short Term Employee Benefits

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

b. Post Employment Benefits

i. Provident Fund

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

ii. Gratuity

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

iii. Leave Encashment

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

(XV) Taxes

Current income tax, Sales tax, GST etc.

i) Tax expense for the year comprises of current income tax and deferred tax.

ii) Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.

iii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Corporation operates and generates taxable income.

iv) Current tax related to OCI items is recognized Other Comprehensive Income (OCI).

v) In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.

vi) Set off/ input tax credit is claimed on the sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

Deferred tax

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

i) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

ii) Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

iii) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

iv) Deferred tax related to OCI items are recognized in Other Comprehensive Income (OCI)

(XVI) Earnings Per Share

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

(XVII) Contingent Liabilities and contingent Assets

(a) Contingent Liabilities are disclosed in either of the following cases-

(i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation or

(ii) A reliable estimate of the present obligation cannot be made; or

(iii) A possible obligation, unless the probability of outflow of resource is remote

(b) Contingent assets is disclosed where an inflow of economic benefits is probable.

(c) Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(XVIII) Dividend to equity holders

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

(XIX) Research & Development Expenses

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

(XX) Fair Value Measurement

a) Company measures certain financial Instruments of fair value at each reporting date. Fair value Is the price that would be received to sell an asset or paid to transfer a liability In an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

b) The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable Inputs and minimizing the use of unobservable inputs.

(XXI) Financial instruments:-

Initial Recognition:

Financial Assets and Liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are

directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a. At Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

b. Fair Value through Other Comprehensive Income

*Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

*The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

c. At Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit of loss are immediately recognized in profit of loss.

d. Investment in Associates

Investment in Associates are measured at cost as per IndAS-27-separate Financial Statements.

Financial Liabilities

Financial Liabilities are classified as follow:

a) Financial liabilities at Amortized Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money etc. are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

e. De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual right to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When as existing financial liability is replaced by another from the same lender on substantially different terms, or the term of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit and loss.

Credit balance lying in the accounts including security and EMD for non-operative parties for more then 5 years is written back.

f. Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognize impairment loss allowance based in lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (for reversal) recognized during the period is recognized as income/expenses in the statement of profit and loss.

g. Accounting Policy– Balance Confirmation

The Corporation follows a procedure whereby balance confirmations are not obtained from the following parties:

1. Sundry creditors who do not maintain proper accounting records and rely solely on the Corporation's books for accounting purposes.
2. Dealers who are no longer active, as such dealers are not traceable and balance confirmations cannot be reasonably obtained.

This approach is applied to ensure practicality and efficiency in the confirmation process while maintaining the integrity of the Corporation's financial reporting

(XXII) Other Income

Income from sale of tender form, Interest income, Government grants, sundry balances written off (Net), Insurance claim received, sale of scraps, Penalty forfeiture, Excess provision written back and other misc. income, etc. accounted on the basis of accrual, except when ultimate realization of such income is uncertain.

(XXIII) Events occurring after reporting period

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the financial statements.

PROPERTY PLANT AND EQUIPMENTS (2024-25)

(₹ in lakhs)

Assets		Gross Block					Depreciation					Net Block	
	As At	Additions		Withdrawal		Total	As At	For the year	Sales/Adj		Total	As At	As At
	1-Apr-24	Own Funds	Grants	Sales/Adj	Out of grants	31-Mar-25	1-Apr-24			IND AS Transaction	31-Mar-25	31-Mar-25	31-Mar-24
3 Property Plant and Equipment													
Free Hold Land	348.39	11.50	0.00	0.00	0.00	359.89	0.00	0.00	0.00	0.00	0.00	359.89	348.39
Lease Hold Land	**172.76**	**0.00**	**0.00**	**2.07**	**0.00**	**170.69**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**170.69**	**172.76**
Buildings	5691.55	0.00	0.00	0.00	0.00	5691.55	3894.17	77.23	0.00	93.13	4064.53	1,627.0232	1797.38
Plant & machinery	3644.80	14.25	21.12	0.00	0.00	3680.16	3200.99	15.18	-5.00	68.54	3289.71	390.44	443.80
Electric Installation	624.80	133.80	27.54	4.59	0.00	781.55	473.35	37.27	4.36	10.96	517.23	264.32	151.45
Furniture & Fixture	**267.21**	**5.51**	**12.19**	**0.00**	**0.00**	**284.92**	**235.42**	**6.53**	**0.00**	**0.09**	**242.05**	**42.87**	**31.79**
Office Equipments	135.60	1.96	0.00	0.12	0.00	137.44	126.04	3.45	0.11	0.00	129.38	8.06	9.56
Vehicles	122.48	0.00	0.00	0.00	0.00	122.48	115.62	0.91	0.21	0.00	116.31	6.16	6.86
Computers	366.08	33.03	5.67	2.28	0.00	402.49	338.92	14.03	2.17	3.60	354.38	48.12	27.16
Total tangible assets	**11373.66**	**200.05**	**66.51**	**9.07**	**0.00**	**11631.16**	**8384.51**	**154.60**	**1.85**	**176.32**	**8713.59**	**2,917.57**	**2989.15**
5 Intangible Assets													
Software Development	66.87	1.93	0.00	0.00	0.00	68.79	50.59	6.54	-0.72	0.00	57.85	10.95	16.28
Software under Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total intangible assets	**66.87**	**1.93**	**0.00**	**0.00**	**0.00**	**68.79**	**50.59**	**6.54**	**-0.72**	**0.00**	**57.85**	**10.95**	**16.28**
4 Capital work-in-progress													
Work-in-progress	**7.81**	**162.76**	**0.00**	**0.00**	**0.00**	**170.58**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**170.58**	**7.81**
Total Fixed Assets	**11448.35**	**364.74**	**66.51**	**9.07**	**0.00**	**11870.53**	**8435.10**	**161.15**	**1.13**	**176.32**	**8771.44**	**3,099.10**	**-**
Total Previous Year	11366.58	83.88	0.00	2.11	0.00	11448.35	8092.47	151.21	0.00	191.43	8435.10	3,013.25	3013.25

Current year Lease rent of ₹ 2.07 Lakhs Shown as withdrwal

There is no inparment of Lass as on the balance sheet date

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
6 OTHER NON-CURRENT ASSETS		
(Unsecured considered good unless and otherwise stated)		
Security and other deposits	49.19	40.65
Deposits with Govt.Authorities	276.53	257.26
Refund Receivable from tax authority	416.54	646.85
	742.26	944.76
7 INVENTORIES.		
[As valued and certified by the Management ,at cost or net realizable value whichever is lower unless and otherwise specified]		
Finished Goods	6773.00	6750.00
Unservicable Seeds & Biofertilizers	970.00	192.00
Packing Material	290.00	350.00
	8033.00	7292.00
7.1 Finished Goods		
Foundation ,Breeder Seed	83.00	30.00
Certified ,Truthful & Raw-Seed	6690.00	6720.00
	6773.00	6750.00
7.2 Unservicable Seeds Biofertilizers		
Low Grade , Fail Seed & Non Seed	970.00	192.00
7.3 Processing ,Packing Materials	290.00	350.00
8 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS	27.00	34.77
9 TRADE RECEIVABLES		
Unsecured		
Receivables outstanding for a period		
Considered Good	5563.72	6234.97
Considered Doubtful	457.16	457.16
	6020.88	6692.13
Others		
Considered Good	13.68	22.53
Considered Doubtful	2.32	2.32
	16.00	24.85
	6036.88	6716.98
Less : Provision for Doubtful Debts	459.48	459.48
	5577.40	6257.50

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
10 CASH & CASH EQUIVALENTS		
Cash on Hand	**1.73**	0.60
Current Account balances with bank	**8503.20**	7754.99
Fixed deposit (With Maturity Less than 3 months)	**15500.00**	8720.00
	24004.93	16475.59
11 BANK BALANCES OTHER THAN NOTE 10 ABOVE		
In Fixed Deposit Account (Maturity between 3 months to 1 years)	**12059.90**	18,160.00
In Dividend accounts pending encashment of warrants	**17.02**	15.03
In Fixed deposits (As Margin Money against bank Guarantees)	**18.05**	37.95
	12094.97	18212.98
11.1 OTHER FINANCIAL ASSETS		
Interest accrued but not due on F.D.R.	**213.12**	267.05
12 CURRENT TAX ASSETS	**796.55**	1258.71
13 OTHER CURRENT ASSETS (Unsecured considered good unless and otherwise stated)		
13.1 Advance to Customers		
Considered Good	**23571.06**	**22823.19**
Considered Doubtful	**505.03**	**505.03**
13.2 Advances to Employees		
Considered Good	**29.68**	**52.63**
13.3 Advances to Others		
Considered Good	**5.36**	**49.28**
Considered Doubtful	**3.00**	**3.00**
	24114.14	23433.13
Less : Provision for Doubtful Advances	**508.03**	508.03
	23606.11	22925.09
13.4 Other Current Assets.		
Prepaid Expenses	**47.27**	72.51
	47.27	**72.51**
	23653.37	**22997.60**

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
14 EQUITY SHARE CAPITAL		
AUTHORISED :		
10,00,000 Equity Share of Rs.100/- each	**1000.00**	1000.00
	1000.00	1000.00
ISSUED :		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity Shares)	**500.00**	500.00
	500.00	500.00
SUBSCRIBED & PAID UP :		
4,18,445 Equity Shares of Rs.100/- each fully paid up (Previous year 4,18,445 Equity Shares.)	**418.45**	418.45
	418.45	418.45

Note 1 A Movement no. of Shares & share capital

	No.of Shares*	2024-25	2023-24
Shares as on April-1	418445	418.45	418.45
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares as on March 31	**418445**	**418.45**	418.45

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

	% of Holding *	As at Mar 31 2025 No.of Shares	As at Mar 31 2024 No.of Shares
Government of Maharashtra	48.99 %	**205000**	**205000**
National Seeds Corporation	35.44 %	**148330**	**148330**

* Note :- There is no changes in Shareholdings

Terms/Rights attached to Equity Shares

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

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

			As at 31st March 2025	As at 31st March 2024
15	**OTHER EQUITY**			
a)	**Surplus in Statement of Profit and Loss**			
	Balance at the beginning of the year		**41805.54**	39428.45
	Net Profit during the year		1908.51	2563.59
	Prior Period Adjustment for Current Year NET		0.00	0.00
	Transferred to General Reserve		-47.71	-64.09
	Transferred to Reserch Reserve		-38.17	-51.27
	Dividend		**-125.53**	-71.14
		(a)	43502.64	41805.54
b)	**General Reserve**			
	Balance at the beginning of the year		**1162.83**	1,098.74
Add:	Addition during the year		47.71	64.09
		(b)	**1210.54**	1,162.83
c)	**Research Reserve**			
	Balance at the beginning of the year		**1326.13**	1,274.86
Add:	Addition during the year		38.17	51.27
		(c)	**1364.30**	1,326.13
d)	**Capital Reserve**			
	Balance at the beginning of the year		**14.30**	14.30
Add:	Addition during the year		**0.00**	0.00
		(d)	**14.30**	14.30
	Balance at the end of the year (a+b+c+d)		46091.78	44308.80

16. CAPITAL GRANTS (₹ in lakhs)

	As at 1st April 2024	Addition	Withdrawn	As at 31st March 2025	As at 31st March 2024
Working/Capital Grants under NSP-III	806.03	0.00	0.00	**806.03**	806.03
Seed Bank: Revolving Fund	64.33	0.00	0.00	**64.33**	64.33
Seed Bank Revolving Fund : NSR	90.82	0.00	0.00	**90.82**	90.82
Cotton Delinting.Plant	101.15	0.00	0.00	**101.15**	101.15
Strengthening of Processing &Storage facility	25.00	0.00	0.00	**25.00**	25.00
Seed Bank: Construction.of Godown	8.41	0.00	0.00	**8.41**	8.41
RKVY Grant (Solar Power)	0.00	0.00	0.00	**0.00**	0.00
RKVY-2023-24 Seed Godown Construction	0.00	600.00	0.00	**600.00**	0.00
MEDA (ENERGY CONSERVATION PILOT PROJECT)	0.00	21.62	21.62	**0.00**	0.00
Grant:Strengthening of seed quality control lab	183.96	0.00	44.90	**139.06**	169.95
Capital Grant for Fixed Assets IND AS	1376.89	66.72	176.32	**1,267.30**	1376.89
TOTAL :	**2656.60**	**688.34**	**242.83**	**3102.11**	**2642.58**
17 REVOLVING FUND FROM STATE GOVERNMENT					
Revolving fund Loans from State Govt.	500.00	0.00	0.00	**500.00**	500.00
GRAND TOTAL	**500.00**	**0.00**	**0.00**	**500.00**	**500.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

		As at 31st March 2025	As at 31st March 2024
18	**BORROWINGS**		
	Loan from Banks	**0.00**	0.00
		0.00	0.00
19	**TRADE PAYABLES**		
	MSME		
	For Supplies & Expenses due to MSME	**88.10**	210.19
	Others		
	For Seeds Due to others	**5545.92**	5749.33
	For Supplies & Expenses	**1276.36**	1798.88
		6910.38	7758.39
20	**OTHER CURRENT LIABILITIES**		
	Advance Received from Customers	**8287.73**	10654.99
	Unclaimed dividend	**17.02**	15.03
	Trade / Security Deposits	**2956.69**	2612.65
	Employees accounts	**74.15**	75.85
	Government Accounts	**0.00**	0.00
	Statutory remittances	**103.67**	53.44
	For Others	**9139.40**	6819.09
		20578.68	**20231.05**
21	**PROVISIONS**		
	Provision for Employee Benefits		
	Group Gratuity	0.00	0.00
	Leave Encahsment	28.63	54.08
		28.63	**54.08**
22	**CURRENT TAX LIABILITIES (Net)**	**635.53**	802.82
		635.53	**802.82**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
23 REVENUE FROM OPERATIONS		
a. Sale of Products		
Sale of Goods	**56,938.59**	52403.90
Sale of Processing Material	**45.31**	30.65
b. Other Operating Revenues	**2041.41**	1322.20
	59025.30	**53756.74**
23.1 Sale of goods		
Foundation ,Breeder Seed	**4322.79**	4051.13
Certified ,Truthful Seed	**48148.06**	46915.62
Low-Grade,Fail Seed & Non-Seed etc.	**4317.76**	1297.15
Nursery ,T.C Plants & Landscaping	**149.98**	140.00
	56938.59	52403.90
23.2 Sale of processing material		
Processing Materials	**18.87**	11.60
Old Processing Material	**26.44**	19.04
	45.31	30.65
23.3 Other operating revenues		
Reimbursement of Expenses	**1614.04**	945.61
Sales Return & Processing Charges	**81.00**	47.79
Liabilities in respect of earlier years written back (net)	**346.37**	328.80
	2041.41	**1322.20**
24 OTHER INCOME		
Interest	**2046.13**	1890.37
[Tax Deducted at Source Rs 215.00 (Previous Year Rs.228.58)]		
Other non operating income		
Miscellaneous Receipts	**192.06**	291.38
Loss on sale of Assets	**0.10**	-0.03
Capital Grant Income Recognition A/C	**176.32**	191.43
	2414.61	2373.21

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
25 COST OF MATERIALS CONSUMED		
Opening Stock	**350.00**	350.00
Add: Purchases	**1205.05**	1289.42
	1555.05	1639.42
Less: Closing Stock	**290.00**	350.00
	1265.05	1289.42
26 PURCHASES OF STOCK-IN-TRADE		
Foundation Seed	**6679.20**	5414.86
Certified ,Truthful & Raw-Seed	**40294.56**	34053.36
Nursery/T.C Plants & Landscaping	**104.90**	108.30
	47078.66	39576.52
27 CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN -TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Finished Goods & Stock in Trade	**6976.77**	8083.00
Closing Stock		
Finished Goods & Stock in Trade	**7770.00**	6976.77
Increase/ Decrease in stock	**-793.23**	**1106.23**
27.1 Opening Stock		
Foundation ,Breeder Seed	**30.00**	100.00
Certified ,Truthful & Raw-Seed	**6720.00**	7590.00
Low-grade,Fail Seed & Non Seed	**192.00**	375.50
Biological Asset	**34.77**	17.50
	6976.77	8083.00
27.2 Closing Stock		
Foundation ,Breeder Seed	**83.00**	30.00
Certified ,Truthful & Raw-Seed	**6690.00**	6720.00
Low-grade,Fail Seed & Non Seed	**970.00**	192.00
Biological Asset	**27.00**	34.77
	7770.00	6976.77

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
28 EMPLOYEES BENEFITS EXPENSE		
Salaries , Allowances & Other benefits	**4093.22**	4021.89
Leave Encashment	**29.80**	64.78
Measurement of Employee Benefit as per IND AS	**229.62**	152.53
Contribution to Providend Fund & Other fund	**385.66**	415.65
Staff Welfare Expenses	**3.96**	3.59
Gratuity	**299.10**	102.92
	5041.36	4761.36
29 FINANCIAL COSTS		
Interest on loan	**0.00**	0.00
Bank Charges & Commission	**4.96**	4.66
	4.96	4.66
30 OTHER EXPENSES		
a) **PROCESSING & OTHER EXPENSES**		
Handling	**241.28**	280.69
Watch & Ward Expenses	**523.69**	458.79
Bonus to Workers	**25.31**	25.88
Processing Charges to Contractors	**531.98**	480.93
Electricity & Power	**147.88**	139.73
Fuel ,Oil & Lubricants	**35.28**	34.64
Insurance of Seed	**56.48**	48.04
Wages	**499.55**	484.29
Contribution to Provident Fund	**53.54**	**56.30**
Certification Expenses	**1133.52**	1100.78
Transportation & Octroi	**270.46**	216.24
Rent of Plants & Godowns	**109.50**	74.79
Miscellaneous Expenses	**174.99**	163.37
Repairs & Maint. : Plant & Machinery	**3.61**	7.27
(a)	**3807.07**	**3571.72**

NOTES FORMING PART OF FINANCIAL STATEMENTS (₹ in lakhs)

		For the year ended 31st March 2025	For the year ended 31st March 2024
b)	**ADMINISTRATION EXPENSES**		
	Recruitment & Training Expenses	**0.49**	0.81
	Vehicle Running Charges	**18.70**	17.41
	Printing & Stationery	**40.43**	56.89
	Advertisement (General)	**27.34**	38.65
	Lease Rent	**2.07**	2.07
	Rent	**29.43**	25.02
	Rates & Taxes	**49.20**	63.46
	CSR Expenses	**51.75**	49.93
	Payment to Auditors		
	Audit Fees	**29.62**	4.73
	Tax Audit Fee	**0.25**	0.25
	Out of Pocket Expenses	**1.42**	0.22
	Diredctor Sitting Fees	**0.23**	0.91
	Travelling & Conveyance : Staff	**122.69**	126.73
	Travelling & Conveyance : Directors	**4.65**	3.07
	Insurance	**9.34**	11.96
	Postage,Telegram & Telephone	**28.27**	28.04
	Repairs & Maintenance to		
	Building	**102.59**	129.79
	Vehicle	**16.94**	9.75
	Other Assets	**105.46**	98.24
	Office & Other Expenses	**322.82**	269.44
	(b)	**963.67**	937.37
c)	**SELLING & DISTRIBUTION EXPENSES**		
	Transportation ,Octroi & Handling	**972.29**	977.62
	Godown Rent & Storage Charges	**77.65**	49.68
	Advertisement & Publicity	**260.25**	143.32
	Crop Compensation	**14.81**	55.65
	Interest to Others	**13.23**	12.24
	C & F Commission	**0.00**	0.00
	Bad Debts	**0.00**	15.00
	(c)	**1338.22**	1253.50
d)	**RESEARCH & DEVELOPMENT EXPENSES**		
	QCL Expenses	**44.31**	44.00
	Research & Development Expenses	**99.83**	70.97
	(d)	**144.14**	**114.97**
	Total Other Expenses (a+b+c+d)	**6253.10**	**5877.57**
	Prior Period items (Net)	**0.00**	0.00
		0.00	**0.00**

31. CONTINGENT LIABILITIES:

a) Claims against the Company not acknowledged as debts -

i. Sales Tax for the financial year 2008-09 for Madhya Pradesh ₹ 12.78 Lakhs for which the appeal is pending with Appellate Authority [Previous Year ₹12.78Lakhs (gross) MP & MS].

ii. Various cases lodged against the Company by contractors, growers and customers, ₹633.48 Lakhs(Previous Year ₹516.19Lakhs)

iii. Cases filed by laborers 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. Rates & Taxes ₹8.94Lakhs (Previous Year ₹9.96Lakhs).

vii. The land acquisition proposal of Mahabeejbhavan (Akola) in process and liability can't be ascertained.

viii. Estimated balance amount of contract remaining to be executed on Capital Account ₹1075.38 Lakhs(Previous year ₹13.53 Lakhs).

ix. Appealfiling against the order for GST reverse charge under RCM amount Rs.466.92 lakhs.

32. On the basis of information available with the Company regarding the status of suppliers, there were no payments exceeding ₹One lakh. overdue for a period of 30 days and remaining unpaid to any small scale and/or Ancillary Industrial Suppliers on account of principal and/or interest as at the close of the year.

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

(₹ in Lakhs)

Sr No	Particular	As at 31.03.2025	As at 31.03.2024
1	Principal amount remaining unpaid to MSMEs	88.10	210.19
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (Until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under section 23 of MSMEDA	Nil	Nil

33. As per Section 135 (1) of the Companies Act, 2013, during the year the Company has formed a CSR Committee. The area for CSR activities are as per Schedule VII of the Companies Act, 2013. Further as per section 135 (5) of the Companies Act, 2013, the Company was required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility. During the Year, the Company has spent ₹51.75 Lakhs on CSR activities.

34. Employee benefit expenses include remuneration to the Managing Director as under

(₹ in Lakhs)

	2024-25	2023-24
i) Salary & Allowances	18.36	27.02
ii) Leave Salary Contribution	-	-
TOTAL	**18.36**	**27.02**

35. With respect to balances of Trade receivable &Trade payable and Advances/deposits received from the customers as per books of Accounts, Confirmations of balances are awaited and adjustments if any will be required to be made in the books on receipt of confirmations.

36. 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.

37. The company has taken lease hold land MIDC/Government at 15 locations for 99 years lease and accounted proportionate lease rent of ₹ 2.07 Lakhsin profit and loss account.

38. Compliances with Indian Accounting Standards.

I. Employees Benefits :

The details of employee benefits are as given below:

Provident Fund:

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

Gratuity:

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

The following Table sets out the status of Gratuity Scheme Plans as at 31 March 2025 (₹ in Lakhs)

Particulars	GRATUITY SCHEME	
	31-03-2025	31-03-2024
1.Assumption		
Discount Rate	7.25%	7.25%
Salary Escalation	10.00%	10.00%
2.Table Showing changes in present value of Obligation		
Present value of obligations as at beginning of year	2323.24	2439.51
Interest cost	168.43	176.86
Current Service Cost	85.15	98.60
Benefits Paid	-457.36	-349.53
Actuarial (gain)/ loss on obligations	63.52	-42.20
Present value of obligations as at end of year	2182.98	2323.24
3.Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	2687.08	2766.85
Expected return on plan assets	187.37	198.99
Contributions	292.89	70.77
Benefits Paid	-457.36	-349.53
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	2709.98	2687.08
4.Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	2687.08	2766.85
Actual return on plan assets	187.37	198.99
Contributions	292.89	70.77

Benefits Paid	-457.36	-349.53
Fair value of plan assets at the end of year	2709.98	2687.08
Funded status	527.00	363.84
Excess of Actual over estimated return on plan assets.(Actual rate of return = Estimated rate of return as ARD falls on ARD 31 March)	NIL	NIL
5.Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	-63.52	42.20
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Actuarial (gain)/ loss on obligations	63.52	-42.20
Actuarial (gain)/ loss recognized in the year	63.52	-42.20
6.The amounts to be recognized in the balance sheet and statementsof Profit and Loss		
Present value of obligations as at the end of year	2182.98	2323.24
Fair value of plan assets as at the end of the year	2709.98	2687.08
Funded status	527.00	363.84
Net asset/(liability) recognized in balance sheet	527.00	363.84
7.Expenses Recognized in statement of Profit and loss.		
Current Service cost	85.15	98.60
Interest Cost	168.43	176.86
Expected return on plan assets	-187.37	-198.99
Net Actuarial (gain)/ loss recognized in the year	63.52	-42.20
Expenses recognised in statement of Profit and loss	129.73	34.27

Leave Encashment

The following Table sets out the status of Leave Encashment as at 31 March 2025.

(₹ in Lakhs)

Particulars	LEAVE ENCASHMENT SCHEME	
	31-03-2025	31-03-2024
1.Assumption		
Discount Rate	7.25%	7.25%
Salary Escalation	10.00%	10.00%
2.Table Showing changes in present value of Obligation		
Present value of obligations as at beginning of year	2289.75	2072.47
Interest cost	166.00	150.25
Current Service Cost	31.66	32.58
Benefits Paid	-261.15	-210.03
Actuarial (gain)/ loss on obligations	408.63	244.48
Present value of obligations as at end of year	2634.93	2289.75
3.Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	2474.98	2457.68
Expected return on plan assets	178.88	179.32
Contributions	54.00	48.01
Benefits Paid	-261.15	-210.03

Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	2446.72	2474.98
4.Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	2474.98	2457.68
Actual return on plan assets	178.88	179.32
Contributions	54.00	48.01
Benefits Paid	-261.15	-210.03
Fair value of plan assets at the end of year	2446.72	2474.98
Funded status	-188.20	185.22
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return = Estimated rate of return as ARD falls on ARD 31 March)		
5.Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	-408.65	-244.48
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Actuarial (gain)/ loss on obligations	408.65	244.48
Actuarial (gain)/ loss recognized in the year	408.65	244.48
6.The amounts to be recognized in the balance sheet and statements of Profit and Loss		
Present value of obligations as at the end of year	2634.93	2289.75
Fair value of plan assets as at the end of the year	2446.72	2474.98
Funded status	-188.20	185.22
Net asset/(liability) recognized in balance sheet	-188.20	185.22
7.Expenses Recognized in statement of Profit and loss		
Current Service cost	31.66	32.58
Interest Cost	166.00	150.25
Expected return on plan assets	-178.88	-179.32
Net Actuarial (gain)/ loss recognized in the year	408.65	244.48
Expenses recognised in statement of Profit and loss	427.44	248.00

39. Earnings per Share is computed as under :-

PARTICULARS	31/03/2025	31/03/2024
Basic Earnings per share has been computed as under		
Net Profit attributable to Equity shareholders (₹ in Lakhs)	**1678.89**	**2411.06**
Weighted number of equity shares outstanding	**418445**	**418445**
Basic Earnings per share in (Face value ₹ 100/- Per share)₹	**401.22**	**576.19**

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

40. Deferred Tax Liability / Asset.

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

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Assets	Liability	Assets	Liability
Opening Balance as per Balance Sheet		38.04		**80.35**
Remeasurement of Loss of defined benefit plan IND AS 31/03/2025 **₹ 229.62Lakhs.**	57.79		38.38	
Depreciation as per Companies Act**₹161.15Lakhs** Depreciation as per IT Act **₹167.26Lakhs Diff.** Of Dep. **₹6.11Lakhs.**		1.54		1.96
Bonus payable and other item **₹ 22.35Lakhs.**	5.63		5.89	
Total	63.42	39.58	44.27	82.31
Net Closing	**23.84**			**38.04**

41. Segment Reporting

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

42. Related party disclosures

a. Relationship:

Key Management Personnel & Relatives:

1. Shri Sachin Kalantre, IAS - Managing Director
2. Shri Vinay Verma - Company Secretary
3. Dr R.N.Sapkal - Director
4. Shri V.T. Deshmukh - Director
5. Shri B.V. Deshmukh - Son of Shri V.T Deshmukh
6. Mrs N.V. Deshmukh - Wife of Shri V.T Deshmukh
7. Shri H.V. Deshmukh - Son of Shri V.T Deshmukh
8. Shri D.V. Deshmukh - Son of Shri V.T Deshmukh
9. Mrs S.B.Deshmukh - Daughter in-law of Shri V.T Deshmukh
10. Mrs P.D.Deshmukh - Daughter in-lawof Shri V.T Deshmukh

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

Sr.No	Name	Rupees (₹ in Lakhs)	Particulars
1.	Shri Sachin Kalantre, IAS	9.61 1.07	Remuneration Travelling expenses
2.	Shri Yogesh Kumbhejkar, IAS	8.75 2.10	Remuneration Travelling expenses
3.	Shri Vinay Verma. (CS)	19.16 0.14	Remuneration Travelling expenses
4.	Dr. R.N.Sapkal	0.11 0.04 9.42/1.17	Sitting Fee Travelling expenses Seed Purchases/Sale

5.	Shri V.T. Deshmukh	0.12 1.34 2.35/0.28	Sitting Fee Travelling expenses Seed Purchases/Sale
6.	Shri B.V. Deshmukh	3.38/0.29	Seed purchase/Sale
7.	Mrs N.V. Deshmukh	1.54/0.00	Seed purchase/Sale
8.	Shri D.V. Deshmukh	2.34/0.23	Seed purchase/Sale
9.	Shri H.V. Deshmukh	1.99/0.00	Seed purchase/Sale
10.	Mrs S.B.Deshmukh	1.50/0.11	Seed purchase/Sale
11.	Mrs P.D.Deshmukh	2.46/0.11	Seed purchase/Sale
12.	National Seeds Corporation Limited	0.00/149.84	Seed purchase/Sale

43. Details of Purchases, Sales & Stock

	Details	2024-25		2023-24	
		Quantity (Qtls)	Value (₹ in Lakhs)	Quantity (Qtls)	Value (₹ in Lakhs)
a)	**Foundation Seed :**				
	Opening Stock	258	30.00	1048	100.00
	Purchases	88775	6697.20	81865	5414.86
	Sales	50022	4322.79	46250	4051.13
	Closing Stock	571	83.00	258	30.00
b)	**Certified & Truthful Seed :**				
	Opening Stock	132060	6720.00	118062	7590.00
	Purchases	655171	40294.56	578867	34053.36
	Sales	580089	48148.06	583698	46915.62
	Closing Stock	122294	6690.00	132060	6720.00

NOTES: Closing stock excludes 123288 quintals (Previous Year 17576quintals) on account of non-seed, low grade failed seeds, processing losses and other shortages.

44. Trade Payable ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	88.10	-	-	-	88.10
(ii)Others	4290.00	96.41	60.18	364.51	4811.10
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
Accrued Expenses	-	-	-	-	2011.18
Total Payable	**4378.10**	**96.41**	**60.18**	**364.51**	**6910.38**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	210.19	-	-	-	210.19
(ii)Others	4270.22	143.23	90.69	319.20	4823.34
(iii)Disputed dues- MSME	-	-	-	-	-

(iv)Disputed dues-Others	-	-	-	-	-
Accrued Expenses	-	-	-	-	2724.86
Total Payable	**4480.41**	**143.23**	**90.69**	**319.20**	**7758.39**

45. Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2025.					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables –considered good	4332.75	809.45	31.75	376.74	-	5550.69
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	302.54	302.54
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.00
(iv)Disputed Trade Receivables – considered good	-	-	-	-	-	0.00
(v)Disputed Trade Receivable – which have significant increase in credit risk	-	-	-	-	183.65	183.65
(iv)Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.00
Total	4332.75	809.45	31.75	376.74	486.19	6036.88
Less : Provision for Doubtful Debts	-	-	-	-	-	459.48
Total Receivable	**4332.75**	**809.45**	**31.74**	**376.73**	**486.20**	**5577.40**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment 31.03.2024.					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables – considered good	5,313.33	198.91	496.99	210.59	-	6,219.82
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	336.42	336.42
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)Disputed Trade Receivable – which have significant increase in credit risk	-	-	-	-	160.73	160.73
(iv)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5313.33	198.91	496.99	210.59	497.15	6,716.98
Less : Provision for Doubtful Debts	-	-	-	-	-	459.48
Total Receivable	**5313.33**	**198.91**	**496.99**	**210.59**	**497.15**	**6,257.50**

46. Capital Work-in Progress (Aging)

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.77	7.81	0.00	0.00	170.58
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

47. Key Ratios

Sr. No.	Name Of Ratio	31.03.2025	31.03.2024	Variance in %	Remark
1.	Current Ratio (Times)	2.64	2.52	4.87	
2.	Debt-Equity Ratio (%)	1.08	1.12	-4.01	
3.	Return on Equity Ratio (%)	4.10	5.73	-28.39	Note1
4.	Inventory Turnover Ratio (Times)	6.05	5.18	16.74	
5.	Trade Receivable Turnover Ratio (Times)	9.63	7.74	24.42	
6.	Trade Payable Turnover Ratio (Times)	6.42	5.79	10.86	
7.	Net Capital Turnover Ratio (Times)	1.16	0.87	32.85	Note2
8.	Net Profit Ratio (%)	3.23	4.77	-32.21	Note3
9.	Return On Capital Employed (%)	4.49	6.62	-32.10	Note4

Note 1Variance is due to decreases in profit after tax in current year.
Note 2 Variance is due to increases in turnover in current year.
Note 3Variance is due to decreases in profit after tax in current year.
Note4Variance is due to decreases in profit before tax of current year

In terms of our report of even date
ForM/s SHAH BAHETI CHANDAK & CO
Chartered Accountants
FRN No .130892W

For and on behalf of the Board of Directors

Buveneswari S.
IAS
Managing Director
DIN No 08959068

Vikas C. Rastogi
IAS
Chairperson
DIN No. 08881573

CA.DEEPAK V. MUNDADA
Partner
Membership No.132900
UDIN No :- 25132900BMIJXY4522

Vinay Verma
Company Secretary
F-9585

Manish Yadav
General Manager (Finance)
F-38568

Akola, 29-Sept-2025

Mumbai, 29-Sept-2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF MAHARASHTRA STATE SEEDS CORPORATION LIMITED, AKOLA FOR THE YEAR ENDED 31st MARCH 2025.

The preparation of Financial Statements of **MAHARASHTRA STATE SEEDS CORPORATION LIMITED, AKOLA** for the year ended **31st March 2025** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the act are responsible for expressing opinion on the Financial Statements under Section 143 of the act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **29th September 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of the **MAHARASHTRA STATE SEEDS CORPORATION LIMITED, AKOLA** for the year ended **31st March 2025** under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

A. COMMENTS ON PROFITABILITY

Violation of provision of IND AS-19 while Measurement and recognition of Employee benefit expenses.

1. Employee Benefit expenses (Note-28) : Rs.5,041.36 lakh

Ind. AS 19 stipulates that an entity shall disclose and recognize different employee benefit plans separately. The Company has incorrectly recognized Rs.229.62 lakh both on account of the measurement of the employee benefit as expenses and Other Comprehensive Income in the Statement of Profit and Loss. This resulted in violation of Ind. AS as detailed below.

Gratuity (Note 28) Rs. 299.10 lakh

I) The above balance incorrectly includes Rs.298.93 lakh being the premium paid towards Group Gratuity Policy, whereas Rs.527.01 lakh was to be disclosed as Assets in the Balance Sheet.

Other Comprehensive Income (Note 28) Rs.229.62 lakh

II) The incorrectly recognized amount of Rs.229.62 lakh includes expenses of Rs.63.52 lakh being re-measurements (actuarial gains/ losses) on gratuity that should be recognized as Other Comprehensive Income to comply with a requirement of Ind. AS 19. The incorrect recognition has resulted in an overstatement of employee benefits expense and understatement of profit before tax by Rs.63.52 lakh. Consequently, the Other Comprehensive Income and other equity is overstated by Rs.166.10 lakh.

Leave Encashment (Note 28) Rs.29.80 lakh

III) The above balance incorrectly included Rs.28.62 lakh being the premium payment towards Group Leave Encashment Policy, whereas Rs.159.59 lakh was to be disclosed as liability in the Balance Sheet.

Employee Benefit expenses (Note-28) : Rs.5,041.36 lakh

IV) The above does not include Rs.427.44 lakh being the expense towards leave encashment paid to employee that should be correctly recognized in the Statement of Profit and Loss. This has resulted in the understatement of employee benefit expenses and overstatement of Profit before Tax by Rs.427.44 lakh.

The above has resulted in Overstatement of OCI and understatement of Profit before Tax by Rs.166.10 lakh besides violating the disclosure requirements of Ind. AS. Further, the Statutory Auditors has not reported the above fact in the Independent Auditors Report.

Revenue from Operations (Note no.23) Rs.59,025.30 lakh

Sale of goods (Note no.23.1) Rs.56,938.59 lakh

2. The above amount has been derived after offsetting the debit balance – 'Purchases of Lowgrade/Fail Seeds' of Rs.20,01,60,045 from the credit balance of 'Sale of Low-Grade, Fail Seed & Non-seed' of Rs.63,19,35,759.

Para 32 of Ind. AS-I provided that an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Ind. AS.

Offsetting the Purchases from the Sale of 'Low Grade, Fail Seed & Non-seed' resulted in understatement of Revenue from Operations and Purchases of stock in trade by Rs.2,001.60 lakh

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

(D. Jaisankar)
Pricipal Accountant General (Audit)-I, Maharashtra

Place: Mumbai
Date: 26th December 2025

सातत्य गुणवत्तेचे, व्रत बळीराजाच्या सेवेचे

भेंडी

तन्वी, अर्का अनामिका

वांगी

जयंत, यशवंत

गवार

गौरी, पुसा नवबहार

धान

पि.डी.के.व्ही साधना,
आर.टी.एन-८,
कर्जत - ८, कर्जत - ९

गहु

फुले अनुपम,
फुले समाधान,
पीडीकेव्ही सरदार

कांदा

एएफडीआर
(ॲग्री फाऊन्ड डार्क रेड)
भिमा किरण, भिमा सुपर, भिमा रेड

संकरीत पपई रोपे

तैवान रेड लेडी-७८६

ऊती सवंर्धीत केळी रोपे

ऊती सवंर्धीत केळी रोपे ग्रँड नैन

महाबीज उत्पादीत दर्जेदार

जैविक उत्पादने

जैविक खते महाजैविक व पीके | **जैविक बुरशीनाशक** ट्रायकोडर्मा

महाबीज

महाराष्ट्र राज्य बियाणे महामंडळ मर्यादित

महाबीज भवन, कृषी नगर, अकोला - ४४४१०४

माहितीस्तव

स्कॅन करा

फोन नं. : (०७२४) २४५५०९३, २४५२०६० - टोल फ्री नं. : १८०० २३३ ८८७७

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