

MAHARASHTRA STATE MINING CORPORATION LIMITED

CIN: U10100MH1973SGC017008

Reg. Office: PLOT NO. 7, AJNI CHOWK, WARDHA ROAD, NAGPUR- 440015

Email id: info@msmc.gov.in, Phone No.: 0712-2253204 to 06

Board Report

To the Members,

The Directors have pleasure in submitting their Annual Report of the Corporation together with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS-

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

Particulars	31/03/2020(In 'Lakhs)	31/03/2019 (In Lakhs)
Total Income	13354.97	9976.57
Profit/Loss before depreciation and amortization	270.49	403.06
Depreciation and amortization for the year	28.84	28.85
Net Profit/Loss after depreciation and amortization	241.65	374.21
Exceptional Items	0	0
Prior period Income / Expenses	0.42	4.79
Profit before extraordinary items and tax	241.23	369.42
Extraordinary Items	0	0.00
Profit before tax	241.23	369.42
Income Tax earlier years	(32.88)	0
Current tax expense	70.00	100.00
Deferred tax expense	0.49	2.14
Profit/Loss for the period from continuing operations	203.63	267.28
Profit/Loss from discontinuing operations	0	0
Tax expense of discontinuing operations	0	0
Profit/Loss from discontinuing operations (after tax)	0	0
Profit/Loss transferred/adjusted to General Reserve	203.63	267.28
Basic earnings per equity share	98.52	Rs. 129.31
Diluted earnings per equity share	98.52	Rs. 129.31

2. DIVIDEND

As the Corporation has earned operational profit, therefore Corporation has decided to distribute dividend for the year 2019-20.

3. TRANSFER TO RESERVES

From the Profits of Financial Year 2019-20, Rs.203.63 Lakhs is transferred to the General Reserves.

4. REVIEW OF BUSINESS OPERATIONS:

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

- a) **Production and Sales :** The mineral production and sales during the year 2019-20 as compare to those of the preceding year 2018-19 are as under:

Minerals		Open. Stock (in M.T.)	Production (in M.T.)	Sales Qty. & Value Received	
				Qty. (in M.T.)	(Rs. in Lakh)
Sillimanite		325.230	0.000	0.000	0.000
Prev. Year		(267.950)	(57.280)	(0.000)	(0.00)
Corundum		0.490	0.000	0.000	0.000
Prev. Year		(0.490)	(0.000)	(0.000)	(0.00)
Pyrophyllite		3275.080	513.510	000.000	0.000
Prev. Year		(2,541.170)	(833.910)	(000.000)	(0.83)
Fluorite(Graded)		14,225.200	1,164.680	2,011.990	129.080
Prev. Year		(13,987.710)	(1,078.970)	(2012.680)	(65.69)
Fluorite(Waste)		0.000	150.000	150.000	2.710
Prev. Year		(0.000)	(0.000)	(0.000)	(0.00)
Dolomite(Graded)		4,105.520	43.010	000.000	0.000
Prev. Year		(4,079.750)	(135.770)	(000.000)	(0.454)
Dolomite (Min. Waste)		0.000	0.000	0.000	0.000
Prev. Year		(0.000)	(0.000)	(0.000)	(0.00)
Limestone		67.920	0.000	0.000	0.000
Prev. Year		(67.920)	(0.000)	(0.000)	(0.00)
Kyanite	NavargaonChowakyaniteMine	410.577	836.271	1,102.650	Actual Facilitation Charges
Prev. Year		(915.206)	(1,847.836)	(1,989.970)	
		MSMC's	----	----	
		10.030			
Pyrophyllite	NavargaonChowakyaniteMine	159.740	142.130	193.240	12.330 (12.648)
Prev. Year		(7.754)	(556.611)	(404.625)	
		MSMC's	----	MSMC's	
		0.000		0.000	
Garhpendhri Mine					
Sillimanite		0.700	0.000	0.000	
		0.700	(0.000)	(0.000)	
Quartzite		0.00	1,674.700	333.220	4.700
		0.00	(0.000)	(0.000)	(0.000)
Iron Ore Lumps		9,896.597	4,150.710	10,039.330	199.110
Prev. Year		(12,780.747)	(4,504.900)	(7,389.050)	(168.470)
Iron Ore Fines		478.310	3,700.000	2065.710	7.560
Prev. Year		0.000	2,607.730	1,975.050	(8.394)
Silica Sand		N.A.	48259.000	51478.330	19.500
Prev. Year		(11,975.930)	----	----	(1.463)
					FacilitationCharges
Total		32,944.874	60634.011	67374.470	372.285
Previous Year		(46,702.300)	(11,468. 640)	(14,267.720)	(338.464)

Note: Figures mentioned in brackets are of Preceding years i.e. F. Y.: 2018-19.

5. MINERALS PRODUCTION AND SALE:

The mine-wise production and sale value of the minerals during the financial year: 2019-20 are as under:

S. N.	Name of Mine	Production (MT)	Sale (MT)	Sale Value (Rs. in Lacs)
1.	Khursipar Iron Ore Mine -			
	Lumps	4,150.710	10039.330	199.110
	Fines	3,700.000	2,065.710	7.560
2.	Dongargaon Fluorite Mine			
	Lumps	1,164.680	2011.990	129.080
	Waste	150.000	150.000	2.710
3.	PoharaSillimanite Mine			
	Sillimanite	0.000	0.000	0.000
	Pyrophyllite	513.510	0.000	0.000
4.	Patgowari Dolomite Mine	43.010	0.000	0.000
5.	Nawargaon-ChowaKyanite Mine			
	Kyanite	836.271	1,102.650	9.625
	Pyrophyllite	142.130	193.240	(Actual Facilitation charges received)
	(Minerals Produced and sold by the Contractor, Sale includes 67.640 M.T. Pyrophyllite of MSMC)			
6.	Phondaghat Silica Sand Mine	48259.000	51478.330	31.761 (Actual Facilitation charges received)
7.	Garhpendhari East Mine	1,674.700	333.220	4.700 (Actual Facilitation charges received)

b) ABOUT ONGOING PROJECTS:

a) **KHURSIPAR IRON ORE MINE** :- Due to low Fe content, the iron ore of Khursipar Iron Ore Mine could not get regular market. During the current year Lumps Iron Ore produced is **4,150.710 M.T.** and sold **10,039.330 M.T.** iron ore to various consumers. Production of Iron Ore Fines is **3,700.000 M.T.** and sale **2,065.710 M.T.** The revenue generation by sale of iron ore (Lumps: 10,039.330 M.T. & Fines: 2,065.710 M.T.) during the year is about **Rs.1,76,86,430/-**.

b) **DONGARGAON FLUORITE MINE**:-The production of fluorite ore during the year is **1,314.680 M.T.** which is marginal more than that of last year. The revenue

generated by selling **2,161.990 M.T.** of fluorite ore from the mine is **Rs.65,66,797.** Production hampered due to non-availability of space for stocking.

- c) **POHARA SILLIMANITE MINE** :- Due to continues loss since from 2006 -07 Corporation decided to close the mine and 23 workers are rehabilitate / transferred to other mines and final mine closer plan submitting soon to IBM. But Pyrophyllite production taken upto the closure is 513.510 M.T. No dispatch occurred during the financial year.
- d) **PATGOWARI DOLOMITE MINE** :-As lease for the Patgouri mine has been expired on 2008 and as per Central Government notification 2015 Dolomite mineral declares as miner mineral. Hence, Govt of Maharashtra unable to renew the lease. But Dolomite production taken is 43.010 M.T. No dispatch occurred during the financial
- e) **NAVARGAON CHOWA KYANITE MINE** :- This mine is run by M/s Shri Sai Metals and Minerals. The mineral produced and sold by the Contractor is 1,005.401 M.T. and 1,295.890 M.T. respectively. Actual amount received against the facilitation and supervision charges from the contractor, for the year 2018-19 is **Rs. 9,62,500/-**.
- f) **PHONDAGHAT SILICA SAND MINE** :- As lease for the Phondaghat Silica Sand Mine was renewed by the State Government upto March-2020. The said mine was again sub-leased to M/s. Chirag Sanditext Pvt. Ltd. upto March-2020. The total production and dispatch reported for the year are 48259 M.T. & 51478.330 respectively. The Facilitation charges received is Rs. 31,76,100/-.
- g) **GARHPENDHARI EAST MINE & GARHPENDHARI WEST MINE**: Tenders for 'Hiring of Mining Machinery with Manpower to Annually produce and sell minerals' from Garhpendhari**East** Mine and Garhpendhari**West** Mine were published. Through competitive bidding, M/s Surya Associates was successfully selected to work the said mines. Accordingly, agreements were signed and Work Orders were issued on dated: 27th July, 2018. As Garhpendhari **East** Mine was in suspension from Indian Bureau of Mines, actual mine workings could not be started in the FY 2018-19. The mining operation of Garhpendhari **East** Mine was resumed w.e.f. April-2019. The production and dispatch of quartzite are 1,674.700 M.T. and 333.220 M.T. respectively. The actual amount against the facilitation and supervision charges received from the contractor, for the year 2019-20 is **Rs. 4,70,000/-** Garhpendhari**West** Mine could not be started due to non-receipt of Environment Clearance from MoEFCC and other clearances from various statutory authorities. The process of obtaining EC is in progress. A time period of one year is given to the

contractor for obtaining various clearances. The Contractor applied for obtaining EC. TOR in the said matter was approved. Later, the contractor left the work and denied to continue the working at both the above mentioned mines. MSMCL served the contractor demand cum notice for the payment of 'Facilitation and Supervision Charges'. But the contractor denied to pay the balance due and served a counter reply to MSMCL. It was also stated in the said reply to terminate the agreement signed otherwise he shall redress the matter before appropriate court of law.

- h) GAURALA LIMESTONE MINES (Part I & II):-** Gaurala Lime Stone Mine Part – I, Area 116.13 Hectar applied for EC, as per Hon'ble Supreme Court Judgment MOEFCC has served violation notice to the Corporation. PH has been carried out successfully in the said application and the minutes have been sent to the Competent Authority. Further meeting of the Committee is still awaited. And Gaurala Lime Stone Part-II, Area 3.62 Hectar EC obtained from MOEFCC and Consent to operate received on 03rd Aug 2020. Gaurala Part – II mine going to be operated by contractor M/s Sai Resources by Sep'2020.

PARTICIPATION IN MINES ENVIRONMENT AND MINERAL CONSERVATION WEEK: 2019-20.

The corporation took active participation in celebrating 'Mines Environment and Conservation Week : 2019-20'. This annual event was organized by Indian Bureau of Mine, Nagpur. Participation of Corporation's mines and prizes are as follows:-

A. Khursipar Iron Ore Mine

- | | | |
|------------------|---|-----------------------|
| 1. Afforestation | : | 1 st Prize |
|------------------|---|-----------------------|

B. Dongargaon Fluorite Mine

- | | | |
|-------------------------|---|-----------------------|
| 1. Mineral Conservation | : | 1 st Prize |
|-------------------------|---|-----------------------|

PARTICIPATION IN MINES SAFETY WEEK – 2019-20.

It provides immense pleasure to share with you that the Corporation won the Prize of National Safety Award for Dongargaon mine presented by the Hon'ble Vice President of India. Further, it was a privilege for the Corporation to host the Mines Safety Week 2019-20. The DGMS appreciated the Corporation for all the initiatives taken to organize, plan and hold the event in an excellent manner. The following are the **six prizes** won by the participating mines of MSMC :

A. Khursipar Iron Ore Mine

- | | | |
|-----------------------------|---|-----------------------|
| 1. Publicity and Propaganda | : | 1 st Prize |
| 2. Mine Working | : | 2 nd Prize |

B. Dongargaon Fluorite Mine

- | | | |
|---|---|-----------------------|
| 1. Vocational Training & Health | : | 1 st Prize |
| 2. Storage, Transport & Use of Explosives | : | 2 nd Prize |
| 3. Mining Plans & Records | : | 3 rd Prize |
| 4. Overall Category | : | 2 nd Prize |

MINERAL DEVELOPMENT FUND: - Your Corporation has been appointed as “Shell Agency” by the Government under State Mineral Policy 1999 to perform various functions as defined in the State Mineral Policy. Accordingly addendum to the “Primary Objectives” of Memorandum & Articles of Association has been incorporated to perform functions of Shell Agency. Government has enacted Maharashtra Mineral Development (Creation & Utilization) Fund Act and framed Rules there under for making special provision for its utilization towards mineral exploration and development of mining activities in the State, and for matters connected there with or incidental thereto.

This fund is to be utilized for carrying out on-going activities of Corporation as well as for working as Shell Agency and for providing infrastructure facilities like, road, water, electricity or for maintaining the ecological and environmental balance in the areas affected by mining. Your Corporation received an amount of Rs. 706.66 Crore from Mineral Development Fund (MDF) upto financial year 2019-20, out of which Rs. 106.47 Crore were allocated to Directorate of Geology and Mining and Rs.27.71 Crore were allocated to MSMC which will be utilized for various ongoing projects specially development of Pohara Mine and new projects. Your Corporation has utilized an amount of Rs.10.83 Crore up to 31/03/2020.

MSMC Shell Agency has received amount of Rs. 572.48 Crore towards Mineral Development Fund for various district since from the period 1999-2000 to 2019-20. Government of Maharashtra has provided Administrative approvals for Rs.737.77 Crore for works out of which MSMC has distributed Rs. 542.94 Crore to various districts up to 31/03/2020.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE CORPORATION-

The following has been accomplishments in the year under review:

- a) **Distribution of Coal:** Maharashtra State Government has nominated MSMC as a Nodal Agency for distribution of 7.2 lacs MT p.a. of Coal to Small Scale Industries (SSI units). The two years fuel supply agreement with WCL has been expired on 31st March 2020. Renewal for the same is awaited from Govt.

- b) Corporation has received LOI for 17.60 MMTPA from MAHAGENCO to supply washed coal to their various TPS across the state. Work order for the same is awaited and the project is expected to start in the current FY.
- c) Corporation has received four sand ghats of Chandrapur District to sell the sand for Government projects. Around 50,000 brass sand has been excavated during the course of tenure.

8. 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 furnished in **Annexure I** and is attached to this report.

9. COMPOSITION OF CSR COMMITTEE

- | | | |
|---------------------------------------|---|-------------|
| 1. Dr. S. Ramamoorthy, MD, MSMC | - | Chairperson |
| 2. Dr. Anil Pophare, Director, MSMC | - | Member |
| 3. Shri R. S. Kalamkar, Director, DGM | - | Member |

However, as the Corporation does not fall under the purview of CSR as per Companies Act, 2013, it has not undertaken any activity under CSR.

10. DIRECTORS & KMP (Appointment & Cessation)

There was no change in the composition of Board of Directors in FY 2019-20.

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

There were no loans, guarantees or investments made by the Corporation under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 are not applicable to Government Companies.

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Corporation.

14. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

There is no fraud reported in the Company during the F.Y. ended 31st March, 2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2020.

15. CORPORATION'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 not applicable to the corporation and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. 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.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Corporation had Board meetings on the below mentioned dates respectively. During the financial year under review the intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Board Meeting No.	Original Meeting Date	Board 1st Adjourned	2nd Adjourned
215	10.06.2019	--	--
216	12.09.2019	--	--
217	31.12.2019	06.02.2020	--
218	19.03.2020	14.08.2020	--

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- 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 corporation at the end of the financial year and of the profit and loss of the corporation 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 corporation 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.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Corporation is having two Subsidiary Companies i.e. MSMC ADKOLI NATURAL RESOURCES LIMITED and MSMC WARORA COLLIERIES LIMITED. The Corporation is also having Joint Venture i.e. MAHA TAMIL COLLIERIES LIMITED.

20. DEPOSITS

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

21. STATUTORY AUDITORS

The Comptroller and Auditor General of India, New Delhi re-appointed M/s Gupta Sarda Bagadia & Co., Chartered Accountants, Nagpur as Statutory Auditors in accordance with Sec. 139(1) of the Companies Act, 2013.

22. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

23. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company maintains comprehensive internal control system, commensurate with the size of its operations and monitoring procedure for all the major processes to ensure reliability of financial reporting and timely feedback on compliance with policies, procedure, laws and regulations.

24. CHANGES IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS

During the year under review, there have been no material orders passed by the Regulators/Courts impacting materially the going concern status or future operations of the Company.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors are grateful to the Government of Maharashtra for its esteemed counsel, valued guidance and financial support and take this opportunity to thank all the workers and employees for the co-operation rendered by them during the year under report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Shri. S. Ramamoorthy, IAS
Managing Director (08162709)



Dr. Anil Pophare
Director(01186221)

Date:

Place: Nagpur

Annexure 1

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

(A) Conservation of energy-

- Power supply systems have been organized suitably to reduce power losses.
- Various energy conservation measures like procurement of energy efficient lights and fittings, higher star rated energy meters/power factor meters/ demand controllers etc for monitoring and control of energy, elimination or reduction of stage pumping as far as practicable, energy conservation measures have been taken and general awareness propagated among all concerned for efficient use of energy.
- Ecology conservation is crucial in today's era. It is imperative that the development process in a community is compatible with its environment as well as with the particular culture of that community. Your company, with a goal of achieving sustainable development has taken various proactive measures to reduce global warming. The Company is conscious of its responsibility towards Conservation of Energy and in turn Humanity

(B) Technology absorption-

(i) the efforts made towards technology absorption;

The technology used for the existing project is fully indigenous. The works departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The consistent efforts are made for the updation of technology being used by the Company as a continuous exercise.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Continuous value engineering activities is currently being undertaken for improving profitability.

(iii) As per the guidelines of Government of India for Sustainable Development Framework (SDF), Scientific evaluation of Mine Closure Plan for all the Mines being with Corporation have been prepared as per the guidelines issued by Mineral Conservation Development Regulation, 1988 and Mineral Concession Rules, 1960.

(vi) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-


- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and


} NIL

(iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo- Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Shri. S. Ramamoorthy, IAS
Managing Director (08162709)


Dr. Anil Pophare
Director(01186221)

Date:

Place: Nagpur

Annexure 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

of MAHARASHTRA STATE MINING 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 | U10100MH1973SGC017008 |
| 2. Registration Date | 14/11/1973 |
| 3. Name of the Company | MAHARASHTRA STATE MINING CORPORATION LIMITED |
| 4. Category/Sub-Category of the Company | COMPANY LIMITED BY SHARES/
STATE GOVT COMPANY |
| 5. Address of the Registered office and contact details | PLOT NO. 7, AJNI CHOWK WARDHA
ROAD NAGPUR-440015 |
| 6. Whether listed company | NO |
| 7. Name, Address and Contact details of Registrar and Transfer Agent, if any | NOT APPLICABLE |

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:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Mining of Coal and Lignite	0520	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
1	MSMC ADKOLI NATURAL RESOURCES LIMITED Plot no. 7, Ajni Square Wardha Road Nagpur-440015	U10200MH2010SGC200221	Subsidiary	51	Sec 2 (87)
2	MSMC WARORA COLLIERIES LIMITED Plot no. 7, Ajni Square Wardha Road Nagpur-440015	U14100MH2010SGC205717	Subsidiary	51	Sec 2 (87)

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	-	3	3	0.0015	-	3	3	0.0015	0
b) Central Govt.	-	0	0	0	-	0	0	0	0
c) State Govt(s)	-	206684	206684	99.99	-	206684	206684	99.99	0
d) Bodies Corp.	-	0	0	0	-	0	0	0	0
e) Banks / FI	-	0	0	0	-	0	0	0	0
f) Any Other	-	0	0	0	-	0	0	0	0
Sub Total (A) (1) :-	-	206687	206687	100	-	206687	206687	100	0
(2) Foreign									
a) NRIs - Individuals	-	0	0	0	-	0	0	0	0
b) Other Individuals	-	0	0	0	-	0	0	0	0
c) Bodies Corp	-	0	0	0	-	0	0	0	0
d) Banks / FI	-	0	0	0	-	0	0	0	0
f) Any Other	-	0	0	0	-	0	0	0	0
Sub Total (A) (2)	-	0	0	0	-	0	0	0	0
Total shareholding of promoter (A) = (A)(1) + (A)(2)	-	206687	206687	100	-	206687	206687	100	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	0	0	0	-	0	0	0	0
b) Banks/FI	-	0	0	0	-	0	0	0	0
c) Central Govt	-	0	0	0	-	0	0	0	0
d) State Govt(s)	-	0	0	0	-	0	0	0	0
e) Venture Capital Funds	-	0	0	0	-	0	0	0	0
f) Insurance Companies	-	0	0	0	-	0	0	0	0
g) FIIs	-	0	0	0	-	0	0	0	0
h) Foreign Venture Capital Funds	-	0	0	0	-	0	0	0	0
Others (Specify)	-	0	0	0	-	0	0	0	0
Sub Total (B) (1) :-	-	0	0	0	-	0	0	0	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	0	0	0	-	0	0	0	0

ii) Overseas	-	0	0	0	-	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	0	0	0	-	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	0	0	0	-	0	0	0	0
c) Others	-	0	0	0	-	0	0	0	0
Sub Total (B) (2) :-	-	0	0	0	-	0	0	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	-	0	0	0	-	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	-	0	0	0	-	0	0	0	0
Grand Total (A) + (B) + (C)	-	206687	206687	100	-	206687	206687	100	100

(ii) Shareholding of Promoters

Sl. 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	206684	99.99		206684	99.99		0
2	Dr. Nirupama Dange, IAS	1	0.0005		1	0.0005		0
3	Shri R.S Kalamkar	1	0.0005		1	0.0005		0
4	Shri P Y Tembhare	1	0.0005		1	0.0005		0
	Total	206687	100		206687	100		0.00

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

Sl. No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of Shares	% of total shares of Company
1	01/04/2019	Shareholding at the beginning of the year		206687	100
2	31/03/2020	Shareholding at the end of the year		206687	100

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

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total no. of shares	% of total shares of Company
NIRUPAMA JAGANNATH DANGE					
1	01/04/2019	Shareholding at the beginning of the year		1	0.0005
2	31/03/2020	Shareholding at the end of the year		1	0.0005
P Y TEMBHARE					

1	01/04/2019	Shareholding at the beginning of the year		1	0.0005
2	31/03/2020	Shareholding at the end of the year		1	0.0005
GOVERNOR OF MAHARASHTRA					
1	01/04/2019	Shareholding at the beginning of the year		206684	99.99
2	31/03/2020	Shareholding at the end of the year		206684	99.99

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year	
				Total No. of shares	% of total shares of Company
RAJENDRA SHIVDAS KALAMKAR					
1	01/04/2019	Shareholding at the beginning of the year		1	0.0005
2	31/03/2020	Shareholding at the end of the year		1	0.0005

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	45746000	Nil	45746000
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	45746000	Nil	45746000
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	45746000	Nil	45746000
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	45746000	Nil	45746000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors/ Executive Director and/or Manager:**

Sl. No	Particulars of remuneration	Name of MD/ WTD/ED/ Manager	Total Amount
		S RAMAMOORTHY	
1	Gross salary:		
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1076188/-	1076188/-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
4	Others, please specify	Nil	Nil
	Total (A)	1076188/-	1076188/-
	Ceiling as per the Act	NA	NA

B. REMUNERATION TO OTHER DIRECTORS: NIL**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL****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				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Shri. S. Ramamoorthy, IAS
Managing Director (08162709)

Dr. Anil Pophare
Director(01186221)
Date:**Place: Nagpur**

Purushottam Sarda, B.Com, FCA
Ph. (O): 2426771 (R): 2546780
Omprakash Bagdia, B.Com, FCA, FCS,
Ph. (O): 2426645 (R): 2238917
Nitin Agrawal, B.Com, FCA, DISA
Ph No. 9822572295
Amit Lukka, B.Com, FCA, LL.B
Ph No. 9422866501

GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS
Business Plaza, U.G. Floor, 6 Farmland
Central Bazar Road, Near Lokmat Square,
NAGPUR-440010. Phone: 2437195, 2438181
FAX: 0712 – 2435068
E Mail: cagsb@yahoo.com, cagsb1@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. MAHARASHTRA STATE MINING CORPORATION LIMITED,
NAGPUR

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/S. MAHARASHTRA STATE MINING CORPORATION LIMITED, NAGPUR** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

I. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below and read *with* other notes thereon, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Profit and Loss Account, of the profit/loss for the year ended on that date.
- c) in the case of Cash Flow Statement of the cash flows for year ended on that date.

II. Basis Of Qualified Opinion

Refer to Note 8.2, 8.3 and 26a. As on year end Sweat Money of Rs.4987.57 lacs is shown outstanding from Gupta Coal (India) Ltd. & Sunil hi-tech Energy Private Ltd. Consequent to deallocation of coal blocks to the company, sweat money received from these companies is due to be refunded after making necessary forfeiture & deductions. Company had referred the matter to Law & Judiciary department of Government of Maharashtra who had given its opinion on 17/06/2016. According to it, forfeiture amount is to be calculated as 10% of the sweat money paid by the Joint venture Partners. However company has not made the forfeiture. Considering the reply from Law & Judiciary department of Government of Maharashtra at least, 10% of the sweat money paid by JV Partner i.e. Rs.498.76 lacs should have been forfeited & taken to income. Due to non-accounting of this income profit of the company has been understated & liability has been overstated to this extent. This observation is a continuing one and was a subject matter of qualification in the earlier year also.



Further in case of Sunil hi-tech Energy Private Ltd a letter dated 26/09/2018 received by the Company from Enforcement Directorate, wherein it is mentioned that as per Provisional Attachment Order bearing no.01/2018 dated 14.03.2018 which has been confirmed by the Ld. Adjudicating Authority, New Delhi vide order dated 13.08.2018 passed in original complaint bearing no. 913/8, that amount paid by M/s Sunil Hi-Tech Engineers Ltd to M/s Maharashtra State Mining Corporating Ltd as sweat money and interest on deferred sweat Money is attached and further requested the company to transfer amount of Rs. 25,44,95,040/- in form of Demand Draft, drawn in favour of "Enforcement Directorate, payable at Panji. The company has paid Rs. 25, 44, 95,040/-, however which is in excess of amount Rs. Rs.186500000/-appearing in the books of company. Pending clarity as to from whom the balance excess payment of Rs. 67995040/- is to be recovered, it is shown as advance in the name of M/s Sunil Hi-Tech Engineers Ltd in note no.17.2.

Further in case of sand excavation which is done by M/s Gupta Constructions,Extraction expenses as per agreementbetween the Company and M/s Gupta Constructions was fixed at Rs 1400/- per brass but the company has accounted purchases and correspondingclosingstock for the same on Rs.840/- Per Brass. (Underreporting of Purchase& Closing Stock).

III. Emphasis of Matter

- a) We invite attention to Note no. 46 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- b) Refer note no. 16.1, 17.1 & 26(b), Balance Confirmation are not received towards the following amounts receivable from the Joint venture partners as at 31st March 2018 :
1. Gupta Coal (India) Ltd.: Rs.343.67 lacs (Towards expenses made for Joint Venture Company, to be recovered from them as per the JV agreement).
 2. Gupta Coal (India) Ltd.: Rs.560.11 lacs (Towards interest receivable on deferred sweat money).
 3. Sunil Hi-tech Energy Private Ltd.: Rs.88.62 lacs (Towards interest receivable on deferred sweat money).

Company has treated this amount as good & recoverable, considering that these amount will be adjusted from the Sweat Money payable to the above mentioned companies.

- c) During the year company has made provision for Mine Closure expenses of Rs. 17.42 lacs (Rs.229.34 lacs till 31.03.2019) as required by mines & minerals (development & regulation) Act, 1957 & Mineral Conservation& Department Rules, 1988 as amended from time to time. Company has made this provision on the basis of estimation. Asper explanation given to us Mine Closure expenses are estimated on the basis of activity to be carried out at the time of final mine closure and these activities may differ from the activities mentioned in progressive mine closure plan.

Our opinion is not qualified on the above matters.

IV. Other Matter



Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

V Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

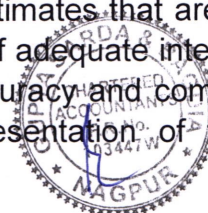
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 standalone financial statements or our knowledge obtained during the course of our 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

VI. Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

VII. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

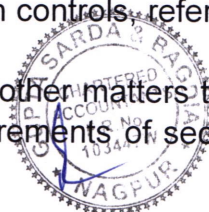
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) **Company has not made segment reporting as required by AS -17.** Subject to this, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and;
 - g) The Company being a government company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of

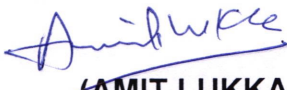


the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 25 to the financial statements.
 - The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

UDIN:- 20126323 AAAADL
FOR GUPTA SARDA & BAGDIA
Chartered Accountants 5685
(Registration No. 103447W)




(AMIT LUKKA)

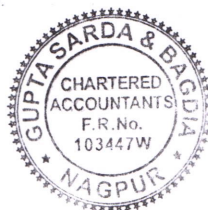
Place: Nagpur(Partner)
Date: 11/12/2020

Membership No. : 126323

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph VIII (1) of our Report of even date on the Account for the year ended on 31st March 2020 of
M/S MAHARASHTRA STATE MINING CORPORATION LIMITED)

- (i) (a) As per information and explanation provided to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per information and explanation provided to us, fixed assets *have not been physically verified by the management* during the year.
- (c) As per information and explanation provided to us, the title deeds of immovable properties are held in the name of the company
- (ii) As per information and explanation provided to us, the inventory has been physically verified at reasonable intervals during the year by the management. No material discrepancies were noticed on such verification.
- (iii) Apart from opening balances, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus the sub clauses (a), (b) & (c) of clause (iii) of the Companies (Auditor's Report) Order, 2016 is not applicable to it.
- (iv) In our opinion and according to the information and explanations given to us, Section 185 and 186 of the Companies Act, 2013 have been duly complied with.
- (v) According to information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly clause (v) of the Companies (Auditor's Report) Order, 2016 is not applicable to it.
- (vi) Central Government has prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 , **however company has not maintained the same.**
- (vii) (a) According to the information and explanation provided to us, the company is generally depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and none of these dues were in arrears as at 31st March, 2020 for a period of more than six month from the date they become payable.
- (b) On the basis of our examination of documents and records of the company and as per the information and explanations given to us & upon our inquiries in this regard we are of the opinion that except as mentioned below there are no other dues of sales tax, customs duty, service tax , wealth tax, excise duty, Value Added Tax and cess which have not been deposited on account of any dispute .
- (viii) The company has received unsecured loan from Government of Maharashtra. Repayment is not made towards this loan in absence of repayment condition in GR copies received from GOM. The company do not have any other borrowings from financial institutions, bank or debenture holders and accordingly, question of default of repayment thereof does not arise.
- (ix) The company has neither raised moneys by way of initial public offer (including debt instruments) nor the company has obtained any term loan. Accordingly, the question of their application as per their stated purpose does not arise.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per information & explanation given to us, and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.
- (xii) As the company is not a Nidhi company clause (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to it.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by Accounting Standard 18.
- (xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the question of compliance of the provisions of Section 192 of the Companies Act, 2013 does not arise.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph VIII (2) (f) of our Report of even date on the Account for the year ended on 31st March 2020 of
M/S MAHARASHTRA STATE MINING CORPORATION LIMITED)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (' the Act)

We have audited the internal financial controls over financial reporting of M/S MAHARASHTRA STATE MINING CORPORATION LIMITED as of 31 March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 control 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 auditors' judgement 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 the 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

Management needs to perform an evaluation and make an assessment of adequacy and effectiveness of the company's internal financial controls based on the control criteria established by it, **however management has not provided us the details of its evaluation** and the conclusion regarding adequacy of internal financial control system that was operating effectively as at 31 March, 2020. However based on our verification of test of controls and considering nature of business, size of operation and organizational structure of the entity, the company has, in all material respects, except in the areas mentioned below, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting was operating effectively as at 31 March 2020.

- 1) Physical verification of Fixed assets is not conducted during the year and thus there is inadequate internal control over safe guarding of assets.
- 2) Many of the advances received from the customers were outstanding since long time. Balance confirmations were not called from parties. It is observed there is no proper review system in place to ensure the obligation towards long outstanding advances and credit balances outstanding as at the year end.
- 3) Many of the advances given to the parties were outstanding since long time. It is observed there is no proper review system in place to ensure the rights and obligation towards long outstanding advances and debit balances outstanding as at the year end.

PLACE: NAGPUR
Date: 11-12-2020



UDIN - 20126323 AAAA BLS 685
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

Amit Lukka

(AMIT LUKKA)

PARTNER

M.NO. 126323

F.R.NO.103447W

Sub Directions Section 143(5) of Companies Act, 2013
For the year ended March 2020

Sr. No.	Query	Reply
1	Whether Profit/Loss mentioned in Audit Report is as per Profit and loss account of the Company?	Yes
2	Whether the Company's Financial Statement had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	Company has made provision of Rs.17,42,500 towards Mine Closure expenses during the year. Total provision till date is Rs.246.77 Lakhs
3	Whether the Company had obtained requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and representation given to us requisite statutory compliances that were required under mining and environmental rules and regulations were obtained.
4	Whether the Company has disbanded or discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	There are several discontinued mines towards which dead rent is paid by the company. The details of few such cases are as follows: A) Patgowari Mine: Rs.1,11,260. B) Pohara Mine: Rs.1,57,600. C) Khursipar Mine: Rs.22,943.

UDIN - 20126323 A JAA PL 5688
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

Amit Lukka

(AMIT LUKKA)

PARTNER

M.NO. 126323

F.R.NO.103447W



Place: NAGPUR
Date: 11-12-2020

MAHARASHTRA STATE MINING CORPORATION LIMITED
Cash Flow Statement for the year ended 31st March 2020

	Particulars	For the year 2019 - 20	For the year 2018 - 19
A	CASH FLOW FROM OPERATING ACTIVITY		
	Profit Before Tax	2,41,23,054.45	3,69,41,484.05
	Adjusted for :		
	Depreciation and amortisation expense	46,26,417.13	46,20,711.00
	Provision for diminution in value of investment	-	-
	Profit on Sale of Assets	-	(2,57,167.00)
	Interest Income	(4,09,74,970.10)	(5,42,59,029.56)
	Rent Income	(66,61,452.00)	(45,86,452.00)
	Operating profit before working Capital changes	(1,88,86,950.51)	(1,75,40,453.51)
	Adjusted for :		
	Increase/(Decrease) in Inventories	(93,88,984.89)	48,70,215.85
	Increase/(Decrease) in Accounts Receivables	(10,56,047.00)	(7,96,950.00)
	Increase/(Decrease) in Short term Loans and advances	(4,68,23,091.85)	(12,82,78,519.99)
	Decrease in Other Current Asset	(1,53,41,030.79)	(6,69,60,715.00)
	Decrease in Capital Reserve	(33,12,454.00)	(61,86,374.85)
	Increase in Provision for Employee Benefit	(17,54,002.04)	7,21,589.08
	Decrease in Short term Provisions	(2,39,624.00)	(7,976.00)
	Increase in other Current Liabilities , trade payable	12,40,60,444.94	(4,43,49,324.15)
	Cash generated from operations	2,72,58,259.87	(25,85,28,508.57)
	Less: Taxes paid (Net of refund)	(1,98,39,604.78)	(1,71,29,708.00)
	Net cash generated/(utilized) from operating activities (A)	74,18,655.09	(27,56,58,216.57)
B	CASH FLOW FORM INVESTING ACTIVITY		
	Interest income	4,09,74,970.10	5,42,59,029.56
	Purchase of fixed Assets	-	(2,41,076.00)
	Sale of Fixed Assets	-	2,71,998.67
	Rent Income	66,61,452.00	45,86,452.00
	Net cash generated from investing activities (B)	4,76,36,422.10	5,88,76,404.23
C	CASH FLOW FORM FINANCING ACTIVITY		
	Increase in Security Deposit	(4,50,00,000.00)	4,44,08,364
	Long Term Advance	-	(99,000)
	Cash generated from financing activities (C)	(4,50,00,000.00)	4,43,09,364.00
	Net increase/ (decrease) in cash and cash equivalent (A+B+C)	1,00,55,077.19	(17,24,72,448.34)
	Cash and Cash equivalent at the beginnig of the year	69,60,43,356.13	86,85,15,804.48
	Cash and cash equivalent at the end of the year	70,60,98,433.32	69,60,43,356.14
	<u>Cash & Cash Equivalents Comprise</u>		
	Cash on Hand	1,42,753.90	1,66,831.93
	Bank Balances with Scheduled Banks		
	In Current Accounts	12,30,75,914.42	6,51,37,001.21
	In fixed Deposit	58,28,79,765.00	63,07,39,523.00
	Cash and cash equivalent as per note 15 to financial statements	70,60,98,433.32	69,60,43,356.14
	Fixed depsoits pledged with bank (in lacs)	817.56	817.56
	-Having maturity more than 12 months (in lacs)	96.53	96.53

Notes :


- 1] The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard- 3 on " Cash Flow Statement" prescribed under section 133 of Companies Act'2013 read with rule 7 of companies (Accounts) Rules, 2014 (as amended).
- 2] Fixed Deposit includes 1666.38 lakhs (Previous year 96.52 lakhs) having maturity of more than 12 months. It also includes 2127.32 lakhs (Previous year 817.56 lakhs) pledged with various Banks for issuing bank guarantee.
- 3] Figures in brackets represent outflows

For and on behalf of the Board of Directors
For Maharashtra State Mining Corporation Limited

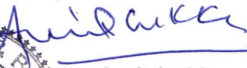
As per our report of even date
attached.

For Gupta Sarda & Bagdia
Chartered Accountants
(Firm Reg. No.:-103447W)


Vivek B Kollipara
(I) Chief Accounts & Finance Officer


Dr. A.M. Pophare
Director
(DIN 01186221)


Shri S. Ramamoorthy, IAS
Managing Director
(DIN 08162709)


Amit Lukka
Partner
M. No. 126323



Place: Nagpur
Date: 11-12-2020



MAHARASHTRA STATE MINING CORPORATION LIMITED

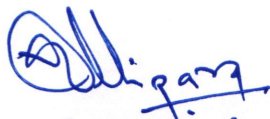
BALANCE SHEET AS ON 31st MARCH 2020

Sr. No.	PARTICULARS	Note No.	31/03/2020		31/03/2019	
(I)	EQUITY AND LIABILITIES					
1.	Shareholder's funds					
	(a) Share Capital	2	20668700.00		20668700.00	
	(b) Reserves and Surplus	3	667213045.32		650162831.67	
				687881745.32		670831531.67
2.	Share application money pending allotment			0.00		0.00
3.	Non- current liabilities					
	(a) Long-term borrowings	4	45746000.00		45746000.00	
	(b) Deferred Tax liabilities (Net)	5	5502220.91		5453707.60	
	(c) Other Long term liabilities	6	1834249.00		46834249.00	
	(d) Long-term Provisions	7	30718491.43	83800961.35	30729993.47	128763950.07
4.	Current Liabilities					
	(a) Other current liabilities	8	3458344871.46		3158381120.06	
	(b) Short term provisions	9	8566290.00	3466911161.46	11805914.00	3170187034.06
	TOTAL (I)			4238593868.13		3969782515.80
(II)	ASSETS					
5.	Non-current assets					
	(a) Fixed assets	10				
	(i) Tangible assets		245065055.96		247948973.09	
	(ii) Intangible assets		0.00		0.00	
	(iii) Capital work-in-progress		0.00		0.00	
	(iv) Intangible assets under development		0.00		0.00	
	(b) Non-current investments	11	131970.00		131970.00	
	(c) Deferred tax assets (net)		0.00		0.00	
	(d) Long-term loans and advances	12	438724.00		438724.00	
	(e) Other non-current assets			245635749.96	0.00	248519667.09
6.	Current assets					
	(a) Current investments		0.00		0.00	
	(b) Inventories	13	102312871.38		92923886.50	
	(c) Trade receivables	14	3989689.77		2933642.77	
	(d) Cash and Cash Equivalents	15	706098432.84		696043356.13	
	(e) Short-term loans and advances	16	3001089450.04		2765235319.95	
	(f) Other current assets	17	179467674.15	3992958118.18	164126643.36	3721262848.71
	TOTAL (II)			4238593868.13		3969782515.80
	Significant Accounting Policies Followed by Company	1				

For and on behalf of the Board of Directors
MAHARASHTRA STATE MINING CORPORATION LIMITED

As per our report of even date
attached.

For Gupta Sarda & Bagdia
Chartered Accountants
(Firm Reg. No.:103447W)


Vivek B Kolipara

(I) Chief Accounts & Finance Officer

Place: NAGPUR
Date: 11-12-2020


Dr. A.M. Pophare

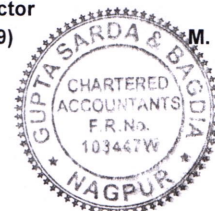
Director
(DIN 01186221)


Shri S. Ramamoorthy, IAS

Managing Director
(DIN 08162709)


Amit Lukka

Partner
M. No. 126323





MAHARASHTRA STATE MINING CORPORATION LIMITED

Statement Of Profit And Loss For The Period Ended 31st March 2020

Sr. No.	PARTICULARS	Note No.	31/03/2020		31/03/2019	
1	Revenue from operations	18	1286616373.00		936835241.91	
2	Other Income	19	48880538.70		60821656.32	
3	Total Revenue (1 + 2)			1335496911.70		997656898.23
4	Expenses					
	Ore raising expense	20	9769587.30		8929742.80	
	Purchases of Stock in Trade		1191146440.00		875931116.00	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	21	(9587710.80)		4922067.65	
	Sand Extraction Expenses	22	31206000.40		0.00	
	Employee benefits expense	23	53148894.89		47782531.27	
	Finance Costs	24	3955248.80		236000.00	
	Depreciation and amortization expense	25	2883917.13		2885211.00	
	Other expense	26	28809558.21		19549287.46	
	Total Expense			1311331935.94		960235956.18
5	Profit before exceptional and extraordinary items and tax (3-4)			24164975.76		37420942.05
6	(Add)/Less Prior Period (Income)/Expense (Net)			41921.31		479458.00
7	Profit before extraordinary items and tax (5-6)			24123054.45		36941484.05
8	Extraordinary & Exceptional Items			0.00		0.00
9	Profit before tax (7-8)			24123054.45		36941484.05
10	Tax expense:					
	(1) Income Tax Earlier Years		(3288127.00)		0.00	
	(2) Current tax	27	7000000.00		10000000.00	
	(3) Deferred tax		48513.80		213842.94	
				3760386.80		10213842.94
11	Profit/(Loss) for the period from continuing operations (10-11)			20362667.65		26727641.11
12	Profit/(Loss) for the period from discontinuing operations			0.00		0.00
13	Tax expense of discontinuing operations			0.00		0.00
14	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			0.00		0.00
15	Profit/(Loss) for the period (XI + XIV)			20362667.65		26727641.11
16	Earnings per equity share:					
	(1) Basic	31		98.52		129.31
	(2) Diluted					

For and on behalf of the Board of Directors

MAHARASHTRA STATE MINING CORPORATION LIMITED

As per our report of even date attached.

For Gupta Sarda & Bagdia

Chartered Accountants

(Firm Reg. No.:-103447W)


Vivek B Kolipara

(I) Chief Accounts & Finance Officer


Dr. A.M. Pophare

Director
(DIN 01186221)

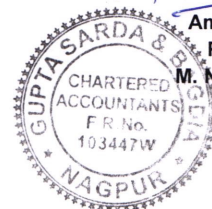

Shri S. Ramamoorthy IAS

Managing Director
(DIN 08162709)


Amit Lukka

Partner
M. No. 126323

Place: NAGPUR
Date: 11-12-2020



1) SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial Statements

- (i) These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with accounting principles generally accepted in India, including the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies(Accounts) Rules, 2014. the financial statements have been prepared on an accrual basis under the historical cost convention.
- (ii) As required by Revised Schedule VI, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents.

B Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

C Fixed Assets

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition or construction is inclusive of all cost including financial cost till commencement of commercial production, but excluding MODVAT/CENVAT/ VAT in so far as this is available for set-off. Fixed Assets acquired from Government Grant are stated at nominal value and no depreciation is charged on such assets.

D Depreciation

Depreciation for the year has been provided on W.D.V. method based on useful life of various assets as specified in Schedule II of the Companies Act 2013.

E Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impaired loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

F Investment

Long term investments are stated at cost and provision for diminution is made if decline in value is other than temporary in nature. Cost includes brokerage, stamp duty and other financial charges directly attributable to their acquisition. Current investment are carried at the lower of cost and fair value. Market value of investment at balance sheet date is assessed and any diminution in the value of investments is provided for.

G Inventories

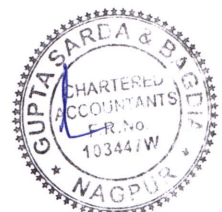
Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, trading and other products are determined on FIFO method. No value has been assigned to certain stock of minerals produce, which are substandard in quality and/or having no market value and sales of which is uncertain.

H Sales

Sales is stated net of returns. Net turnover excludes Goods & Service Tax.

I Revenue Recognition

- i) Sales are recognized on invoicing and delivery of goods to the customers.
- ii) Interest on Kisan Vikas Patra is recognized on cash basis.
- iii) Government Grant is recognized in the year in which it is actually received.
- iv) Interest on capital grant in aid and unutilized balance of Mineral Development Fund has been temporarily invested in fixed deposits. Interest Income thereon has been considered as income of the Company.
- v) Interest income on fixed deposits is recognized on accrual basis.
- vi) Interest income from others, income from forfeiture and other such incomes are recognized where there is reasonable certainty regarding its realization and reasonableness of amount to be recognized



J Employee Benefits

a) Defined Contribution Plan

Provident fund & Pension Fund is considered as defined contribution plan, under which company pays fixed contributions into separate funds. The company's contribution to defined contribution plan is recognized in the statement of Profit & Loss in the year to which it relates.

b) Defined Benefit Plans

Retirement Benefit in the form of gratuity is recognized as an expense in the statement of Profit & Loss on present value of amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of gratuity is charged to the statement of profit & loss.

The Corporation has taken a Group Gratuity Policy from Life Insurance Corporation of India and considers the actuarial valuation provided by LIC for the purpose of recognition of expense.

c) Leave Encashment

Provision for Leave Encashment benefit has been calculated at undiscounted rate considering all the employees are retiring on year end.

Provision for Leave Encashment benefit has been made on basis of earned leave outstanding as on 31st March 2020 multiplied by sum total on basic salary including Grade Pay and dearness allowance for the month of March 2020. No Actuarial valuation has been considered for the same.

K Government Grants

a) Government Grants related to specific fixed assets are shown as a deduction from the gross value of the assets concerned and the said fixed assets are shown in the balance sheet at nominal value.

b) Government Grants received being capital in nature towards development of mining activities not utilized by the Corporation is shown under the head of capital Reserve as Capital grant from Maharashtra Mineral Development Fund.

c) Interest received on balance MSMC share of Mineral Development Fund and Reserve Fund has been taken as income of the Company.

L Mine Closure Expenses

Progressive mine closure expenses are accounted for as and when expensed. Financial implication towards mine closure plans under relevant acts and rules technically estimated based on total availability of ore reserves of all mines. Total expenses towards mine closure expenses are charged off over the remaining life of mines.

M Tax on Income

a) Current Tax : Provision for Income Tax is made on the basis of estimated taxable income for the year, in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax : Deferred Tax resulting from timing difference between the books & the tax profit is accounted for, at the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, to the extent that timing difference are expected to crystallise. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

N Provision, Contingent Liabilities & Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

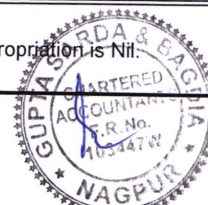


Maharashtra State Mining Corporation Ltd.

Notes to Financial Statements for the year ended 31st March 2020

Note - 2 Share Capital				
Particulars		As at 31 st March 2020		As at 31 st March 2019
Authorised share capital				
5,00,000 Equity Shares of Rs.100/- each		50000000.00		50000000.00
<u>Issued and Subscribed and Fully paid up Shares</u>				
2,06,687 Equity Shares of Rs. 100/- each		20668700.00		20668700.00
(2,06,687 Equity Shares of Rs. 100/- each as at 31st March 2018)				
Grand Total of Issued, Subscribed & Fully Paid Up Equity Shares		20668700.00		20668700.00
a) Reconciliation of the shares outstanding at the beginning and at the end of the year				
		As at 31st March 2020		As at 31st March 2019
Equity Shares	No of Shares held	Rs.	No of Shares held	Rs.
At the beginning of the period	206687	0.00	206687	0.00
Issued during the period	0	0.00	0	0.00
Outstanding at the end of the period	206687	0.00	206687	0.00
b) Share Holding more than 5% of the Ordinary Shares in the Company				
		As at 31st March 2020		As at 31st March 2019
Details of the Shareholders holding with voting rights	No of Shares held	Rs.	No of Shares held	Rs.
Government of Maharashtra 100% (including 3 shares held by 3 nominees)	2,06,687	20668700.00	2,06,687	20668700.00
% of holding in the class of shares	100%		100%	
c) Rights, Preference and restrictions attached to equity shares				
The company has only one class of shares referred to as equity shares having a per value of Rs.100 per share. Each holder equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the net assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.				

Note - 3 Reserve & Surplus			
Particulars		As at 31st March 2020	As at 31st March 2019
a)	Capital Reserves :-		
	Capital Grant from Mineral Development Fund		
	Opening Balance	172122190.99	178308565.84
	Add: Additions during the year	0.00	0.00
	Less: Utilized during the year		
	(Arrears payment of extended services of Ex Employees retired at the age of 58 years has been capitalised vide Hon'ble court decision dated 15th dec 2017.)	3312454.00	6186374.85
	Closing Balance (A)	168809736.99	172122190.99
b)	Surplus in Statement of Profit & Loss Accounts		
	Opening Balance	478040640.68	451312999.57
	Add:- Profit for the year	20362667.65	26727641.11
	Add/Less :- Appropriations (See Note 3.1)	0.00	0.00
	Closing Balance (B)	498403308.33	478040640.68
c)	Nominal Value of Assets received from Government	0.00	0.00
	Closing Balance of Nominal Value (C)	0.00	0.00
	Total Reserve & Surplus (A + B + C)	667213045.32	650162831.67
3.1 No appropriations has been proposed from the accumulated profit of the company and thus appropriation is Nil.			



Maharashtra State Mining Corporation Ltd.**Notes to Financial Statements for the year ended 31st March 2020****Note - 4 Long term Borrowings**

	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Unsecured Loan		
	From Government of Maharashtra (4.1)	45746000.00	45746000.00
	Total	45746000.00	45746000.00

4.1 This Amount was received from Government of Maharashtra from time to time . Advance was given as assistance for payment of salary/ wages/bonus / voluntary retirements etc. In the absence of any information regarding duration of the loan the same has been classified as Long Term Borrowings and further in absence of terms of interest , no provision for interest has been made.

Note - 5 Deffered Tax Liability (Net)

	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Deffered Tax Liability		
	Related to Fixed Assets	5772474.69	5633723.03
b)	Deffered Tax Assets		
	Disallowances under the Income Tax Act	270253.77	180015.44
	Total	5502220.91	5453707.60

Note - 6 Other Long term Liabilities

	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Earnest Money Deposits		
	From Contractors / Tenderers	620000.00	620000.00
b)	Security Deposits		
	From Contractors /Tenderers/others	1214249.00	46214249.00
	Total	1834249.00	46834249.00

Note - 7 Long Term Provisions

	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Provision for employees benefits:-		
	Leave encashment unfunded	8853230.13	7570469.00
	LIC Group Gratuity	(2811338.09)	225425.08
b)	Other Provisions:-		
	Provision for Mine Closure Expenses	24676599.39	22934099.39
	Total	30718491.43	30729993.47



Maharashtra State Mining Corporation Ltd.

Notes to Financial Statements for the year ended 31st March 2020

Note - 8 Other Current Liabilities

	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Maharashtra Mineral Development Fund (Regular) (8.1)	2484634351.60	2308731045.14
b)	Sweat Money		
	Gupta Coal (India) Ltd (8.2)	312257500.00	312257500.00
	Sunil Hitech Energy Pvt. Ltd. (8.3)	0.00	0.00
c)	Advances Received from Customers	470269130.60	378985733.95
d)	Others		
	Statutory Remittances Payable	240690.00	1360462.83
	Earnest Money Deposit (From Contractors/Tenderers)	11167100.00	11167100.00
	Security Deposits (From Contractors/Tenderers)	6330281.00	6195755.00
	Security Deposits (From Contractors Coal) (8.4)	133309549.66	121395404.41
	Other Payable(8.5)	40136268.60	18288118.73
	Total (A to G)	3458344871.46	3158381120.06

8.1 Represents the amount received from Government of Maharashtra in the capacity of shell agency. This fund is earmarked for utilisation as per the government directives and till that date it has been invested in fixed deposit in the name of Maharashtra Mineral Development Fund account.

8.2 Coal block under JV with Gupta Coal India Pvt. Ltd is de-allocated during the year 14 - 15 and as per the decision of BOD this amount is due to be refunded after making necessary forfeiture and deductions. The matter was referred to Law & Judiciary department of Government of Maharashtra who had given its opinion on 17/06/2016. According to it, forfeiture amount is to be calculated as 10% of the sweat money paid by the Joint venture Partners. However, no action is taken.

8.3 Coal block under JV with Sunil Hitech Energy Pvt. Ltd is de-allocated during the year 14 - 15 and as per the decision of BOD amount of Rs.186500000/- was due to be refunded after making necessary forfeiture and deductions. The matter was referred to Law & Judiciary department of Government of Maharashtra who had given its opinion on 17/06/2016. According to it, forfeiture amount is to be calculated as 10% of the sweat money paid by the Joint venture Partners. However, no action is taken.
Subsequently as per letter dated 26/09/2018 received by the Company from Enforcement Directorate, wherein it is mentioned that as per Provisional Attachment Order bearing no.01/2018 dated 14.03.2018 which has been confirmed by the Ld. Adjudicating Authority, New Delhi vide order dated 13.08.2018 passed in original complaint bearing no. 913/8, that amount paid by M/s Sunil Hi-Tech Engineers Ltd to M/s Maharashtra State Mining Corporation Ltd as sweat money and interest on deferred sweat Money is attached and further requested the company to transfer amount of Rs. 25,44,95,040/- in form of Demand Draft, drawn in favour of "Enforcement Directorate, payable at Panji. The company has paid Rs. 25,44,95,040/-. However this is in excess of amount Rs. Rs.186500000/-appearing in the books of company. Pending clarity as to from whom the balance excess payment of Rs. 67995040/- is to be recovered, it is shown as advance in the name of M/s Sunil Hi-Tech Engineers Ltd in Note no. 17.

8.4 Represents the amount received from various coal purchasers as security deposits as per Fuel Supply Agreement. However in some cases, security deposit (total amounting to Rs.24.87 lakhs) is short collected and in some cases, (total amounting to Rs.131.01 lakhs) is excess collected.

8.5 A) Includes Service charges Rs.197.71 lacs relating to coal distribution payable to DIC as per Government Resolution, MAH GR-2014/P.K.275/Ind - 7 dated 12/07/2016. However said balance is subject to confirmation.

B) It also includes Rs.Nil received from WCL being refundable to parties due to rate difference or degradation of coal.

8.6 As per information available with the company, there are no suppliers covered under Micro, Small & Medium Enterprise Development Act, 2006. As a result, no interest provision/payment have been made by the company to such creditors if any and no disclosure thereof is made in these accounts.

Note - 9 Short Term Provisions

	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Provision for employee benefits		
	Leave Encashment Payable (unfunded)	0.00	239624.00
b)	Others:		
	Provision for Taxation	7000000.00	10000000
	Provision for Damages Payable to Landlord (Court)	1566290.00	1566290
	Total	8566290.00	11805914.00



MAHARASHTRA STATE MINING CORPORATION LIMITED
FOR THE F.Y 2019-20

Note 10- Fixed Assets

Name of the Asset	Depreciation As Per Companies Act									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Additions during the year	Deletions/ Adjustment	As on 31.3.2020	As on 01.04.2019	For the year 2019-20	Deletions/Adjust ment	As on 31.03.2020	Balance as on 31.03.20	Balance as on 31.03.19
Freehold Land	7,06,027.92	-		7,06,027.92	-	-	-	-	7,06,027.92	7,06,027.92
Land	19,38,22,579.00	-		19,38,22,579.00	-	-	-	-	19,38,22,579.00	19,38,22,579.00
Plant & Machinery	36,44,212.72	-	-	36,44,212.72	35,53,730.28	6,229.75	-	35,59,960.03	84,252.69	90,482.44
Earth Moving Equipment	30,16,239.48	-	-	30,16,239.48	30,16,224.43	-	-	30,16,224.43	15.05	15.05
Motor Vehicle	16,14,644.71	-	-	16,14,644.71	14,34,822.10	55,873.79	-	14,90,695.89	1,23,948.82	1,79,822.61
Furniture & Fixtures	5,52,419.60	-	-	5,52,419.60	3,81,886.56	42,713.92	-	4,24,600.49	1,27,819.11	1,70,533.04
Office Equipments	11,10,165.18	-	-	11,10,165.18	10,45,312.81	15,649.74	-	10,60,962.56	49,202.62	64,852.37
Survey Equipments	2,51,000.00	-	-	2,51,000.00	2,38,477.82	-	-	2,38,477.82	12,522.18	12,522.18
Workshop Equipments	44,499.00	-	-	44,499.00	44,452.88	-	-	44,452.88	46.12	46.12
Laboratory Equipments	48,483.86	-	-	48,483.86	48,443.10	-	-	48,443.10	40.76	40.76
Building	8,63,87,588.90	-	-	8,63,87,588.90	3,36,28,924.59	27,13,468.17	-	3,63,42,392.76	5,00,45,196.14	5,27,58,664.31
Well	2,28,364.28	-	-	2,28,364.28	2,20,648.10	-	-	2,20,648.10	7,716.18	7,716.18
Slab Curvert	61,587.22	-	-	61,587.22	60,450.18	-	-	60,450.18	1,137.04	1,137.04
Electrical Installation	3,22,886.00	-	-	3,22,886.00	2,96,720.64	8,441.02	-	3,05,161.66	17,724.34	26,165.36
Magazine Shed	66,521.18	-	-	66,521.18	39,835.41	2,934.93	-	42,770.34	23,750.84	26,685.77
Computer & Software	10,60,599.00	-	-	10,60,599.00	9,78,936.51	38,605.81	-	10,17,542.32	43,056.68	81,662.49
Cycle	2,000.00	-	-	2,000.00	1,979.55	-	-	1,979.55	20.45	20.45
TOTAL	29,29,39,818.05	-	-	29,29,39,818.05	4,49,90,844.96	28,83,917.13	-	4,78,74,762.09	24,50,65,055.96	24,79,48,973.09
Previous Year	29,48,72,734.14	2,41,076.00	21,73,992.09	29,29,39,818.05	4,42,64,793.73	28,85,211.17	21,59,160.09	4,49,90,844.96	24,79,48,973.09	



Maharashtra State Mining Corporation Ltd.

Notes to Financial Statements for the year ended 31st March 2020

Note - 11 Non current Investments (Non Current Assets)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Trade Investments		
In Equity Shares-Joint Venture Company		
Unquoted, Fully paid up		
Mahatamil Collieries Ltd. (11.1)	129970.00	129970.00
12997 (P.Y. 12997) Equity Shares of Rs.10/- each		
b) Non Trade Investments		
i In Equity Shares		
Unquoted, Fully paid up		
Maharashtra Mineral Corporation Ltd. (11.5)	3,96,500.00	396500.00
3965 (P.Y. 3965) Equity Shares of Rs.100/- each		
Less : Provision made for Diminution in value of Investment.	(3,96,500.00)	(396500.00)
	0.00	0.00
ii Kisan Vikas Patra (11.4)	2000.00	2000.00
Total	131970.00	131970.00
a) Aggregate Value		
i Unquoted Investment (Before Provision)	526470.00	526470.00
ii Government Securities	2000.00	2000.00
Total	528470.00	528470.00

11.1 Company holds 26% equity shares in Mahatamil Collieries Ltd.. For this 26% stake in mining rights of Gare Pelma-II Coal Block has been assigned to this SPV company.

11.2 Company holds 51% cashless equity shares (No.5100) in MSMC Adkoli Natural Resources Ltd (A Joint Venture Company of MSMC and Sunil Hightech Engineers Ltd.) received towards consideration of mining rights of Adkoli Coal Block.

11.3 Company holds 51% cashless equity shares (No.5100) in MSMC Warora Collieris Ltd (A Joint Venture Company of MSMC and Gupta Coal (India) Ltd.) received towards consideration of mining rights of Warora Coal Block.

11.4 Government securities (Kisan Vikas Patra) of the face value of Rs. 2000/- are assigned in favour of the collector Ratnagiri & Sindhudurg. The proceed have not yet been received by corporation.

11.5 Provision has been made for diminution in value of investment of Rs. 3,96,500/- in shares of M/s Maharashtra Mineral Corporation Limited. The current book value which was assessed by the State's Industrial Investment Corporation of Maharashtra Limited was negative and this reduction in value of investment is considered as other than temporary.



Maharashtra State Mining Corporation Ltd.**Notes to Financial Statements for the year ended 31st March 2020****Note - 12 Long Term Loans & Advances (Non Current Assets)**

Particulars	As at 31st March 2020	As at 31st March 2019
a) Capital Advances (12.1)	20000.00	20000.00
b) Loans and Advances to Related parties	0.00	0.00
c) Security Deposits (12.2)	418724.00	418724.00
Total (A to C)	438724.00	438724.00
Sub Classification:-		
Secured, Considered Goods	0.00	0.00
Unsecured, Considered Goods	438724.00	438724.00
Doubtful	0.00	0.00
Total	438724.00	339724.00

12.1 The Amount of Rs. 20000/- was paid for the purchase of 1 acre land at Dongergaon Mine and the same land is under possession of the MSMC. The adjustment cannot be made due to pendency of Sale deed. The matter is pending before SDO Warora for transfer of land in the name of MSMC.

12.2 Includes various security deposits given towards Electricity, Telephone and same has been considered good & recoverable by management

Note - 13 Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
a) Stores & Spare parts	245159.65	443885.56
b) Loose Tools (at cost)	310294.05	310294.05
c) Stock (Minerals at various mines) (13.1)	101757417.68	92169706.89
Total (a to c)	102312871.38	92923886.50

13.1 Includes stock of Sand Rs.2.71 crores price of which as per agreement between the Company and Gupta Constructions, was fixed at Rs 1400/- per brass however the management has recorded its purchases and corresponding closing stock of same at Rs.840/- per brass.



Maharashtra State Mining Corporation Ltd.**Notes to Financial Statements for the year ended 31st March 2020****Note - 14 Trade Receivables**

Particulars	As at 31st March 2020	As at 31st March 2019
a) Outstanding exceeding for a period of Six Months		
Unsecured, Considered good	2717890.77	2245177.77
Unsecured, Considered doubtful	0.00	0.00
	2717890.77	2245177.77
Provision for Doubtful Receivables	0.00	0.00
Total (A)	2717890.77	2245177.77
b) Outstanding for a period of less than Six Months		
Unsecured Considered good	1271799.00	688465.00
Unsecured, Considered doubtful	0.00	
	1271799.00	688465.00
Provision for Doubtful Receivables	0.00	0.00
Total (B)	1271799.00	688465.00
TOTAL (A + B)	3989689.77	2933642.77

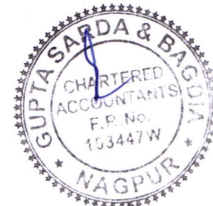
14.1 Trade receivables are subject to reconciliation and confirmation.

Note - 15 Cash & Bank Balances

Particulars	As at 31st March 2020	As at 31st March 2019
a) Cash and Cash Equivalents		
Cash in Hand	142753.90	166831.93
<u>Balance with Banks</u>		
In Current Accounts	123075913.94	65137001.20
b) Other Bank Balances		
In Deposit Accounts (FDR) (15.1 & 15.2)	582879765.00	630739523.00
TOTAL (A + B)	706098432.84	696043356.13

15.1 Includes deposits amounting to Rs. 16,66,38,042 /- (P.Y. Rs. 96,52,666/-) with maturity of more than 12 months.

15.2 Includes FDR of Rs 21,27,31,765/- (P.Y. Rs. 8,17,56,123/-) pledged to various bank for issuing Bank guarantee to DGM, Indian Beaurae of Mines, Western Coalfields India & Maharashtra Pollution control Board.



Maharashtra State Mining Corporation Ltd.

Notes to Financial Statements for the year ended 31st March 2020

Note - 16 Short Term Loans & Advances

	Particulars	As at 31st March 2020	As at 31st March 2019
	Unsecured, Considered good		
a)	Maharashtra Mineral Development Fund (Regular)	2484634351.60	2308731045
b)	Loans and Advances to Related parties	0.00	229234
c)	Trade Advances (16.1)	435431619.04	393605553.84
d)	Loans & Advances to Employees	296672.50	966914.50
e)	Balance with Govt. Authorities		
	Refund & Balances with Income Tax	43039765.00	29912033.22
	GST Receivable	7765998.82	164900.35
	Advance to Sales Tax Appealate Authority (Refundable)	25000.00	25000.00
	Advance to Joint Chief Contoller of Explosive	17000.00	17000.00
	Deposit with Courts	2736126.00	2736126.00
	Deposit with Land Acquisition Officer	223500.00	223500.00
	Advance to Collector on Royalty A/c	19232739.00	1360906.00
f)	District Mineral Fund	30688.00	281405.90
g)	District Mineral Fund (sand) (16.2)	1834440.00	0.00
h)	Deposit for Sand Ghats (16.2)	4465296.00	26981701.00
i)	MSMC Shell AGENCY	1214681.08	0.00
j)	Other Receivable	141573.00	0.00
	Total	3001089450.04	2765235319.95

16.1 Includes Rs. 343.67 lacs being expenses made on behalf of the JV Partner M/s. Gupta Coal (India) Ltd. Confirmation for this balance has not been received from the party. Company considers this balance as good and recoverable. Also includes Rs. 3997.75 lacs of advance paid to Western Coalfield Limited as per Fuel Supply Agreement.

16.2 Balance of Deposit for Sand Ghats of Rs 26981701/- transferred to Deposit Rs 4465296/-, District mineral Fund Rs 1834440, Royalty Rs 18344400 & Rs 2147640 adjusted with sales of sand (Royalty Rs 1952400 & Rs 195240 for district mineral Fund) and Rs 129330, Rs 20000 & Rs 40595 Shifted in Expenses as Surface Rent Expenses, Ground Water Survey Expenses & Stamp Duty Expenses.

Note - 17 Other Current Assets

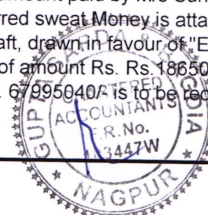
	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Interest Accrued on FDR	22890243.00	31171355
b)	Interest Receivable on Deffered Sweat Money (17.1)	64872936.36	64872936.36
c)	Prepaid Expenses (17.2)	23709454.79	87312
d)	Sunil Hitech Energy Pvt. Ltd. (17.3)	67995040.00	67995040
	Total (A to C)	179467674.15	164126643.36

17.1 Includes interest due on Deffered Sweat Money towards JV agreement for coal block from M/s. Gupta Coal (India) Ltd. Rs. 560.11 Lacs and from Sunil Hightech Energy Pvt. Ltd Rs.88.62 Lacs. Company has not received the confirmation regarding these outstanding balances but considers the same as good and recoverable.

17.2 Includes Bank Gauarntee commission of Rs. 1.96 Crores on Bank Gaurantee of Rs 154.98 Crore.

17.3 Coal block under JV with Sunil Hitech Energy Pvt. Ltd Is de-allocated during the year 14 - 15 and as per the decision of BOD amount of Rs.186500000/- was due to be refunded after making necessary forfeiture and deductions. The matter was referred to Law & Judiciary department of Government of Maharashtra who had given its opinion on 17/06/2016. According to it, forfeiture amount is to be calculated as 10% of the sweat money paid by the Joint venture Partners. However, no action is taken.

Subsequently as per letter dated 26/09/2018 received by the Company from Enforcement Directorate, wherein it is mentioned that as per Provisional Attachment Order bearing no.01/2018 dated 14.03.2018 which has been confirmed by the Ld. Adjudicating Authority, New Delhi vide order dated 13.08.2018 passed in original complaint bearing no. 913/8, that amount paid by M/s Sunil Hi-Tech Engineers Ltd to M/s Maharashtra State Mining Corporation Ltd as sweat money and interest on deferred sweat money is attached and further requested the company to transfer amount of Rs. 25,44,95,040/- in form of Demand Draft, drawn in favour of Enforcement Directorate, payable at Panji. The company had paid Rs. 25,44,95,040/-. However this is in excess of amount Rs. Rs.186500000/-appearing in the books of company. Pending clarity as to from whom the balance excess payment of Rs. 67995040/- is to be recovered, it is shown as advance in the name of M/s Sunil Hi-Tech Engineers Ltd



Maharashtra State Mining Corporation Ltd.**Notes to Financial Statements for the year ended 31st March 2020****Note - 18 Revenue from Operations**

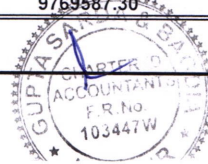
Particulars	As at 31st March 2020	As at 31st March 2019
a) Sale of Minerals	33806846.00	24597068.00
b) Sale of Sand	8541750.00	0.00
c) Sale of Coal	1239176572.00	910752154.91
d) Other Operating Revenue:		
Premium & Facilitation Charges	3784075.00	1446923.00
Registration Fees		
-Registration Fees (Sand)	0.00	30000.00
-Registration Fees (Coal)	1283400.00	0.00
Liquidated Damages	23730.00	9096.00
Total	1286616373.00	936835241.91

Note - 19 Other Income

Particulars	As at 31st March 2020	As at 31st March 2019
a) Interest Income	40974970.10	54259029.56
b) Rent Receipt	6661452.00	4586452
c) Other Non Operating Income	414189.60	1719007.76
d) Profit on sale of assets	0.00	257167.00
e) Sale of Scrap	249865.00	0.00
f) Tender fees	580062.00	0.00
Total	48880538.70	60821656.32

Note - 20 Ore Raising Expenses at Mines

Particulars	As at 31st March 2020	As at 31st March 2019
a) Power Fuel & Water Expenses	2710984.80	3153572.67
b) Explosive , Drilling and Earth cutting	18631.50	10032.00
c) Sampling & Processing Charges	82894.90	87096.00
d) Repairs & Maintenance	1199283.46	1354692.92
e) Rent	105733.00	120033.00
f) Rates & Taxes	72826.50	138658.00
g) Stores , Spares & Tool Consumed	182375.41	176741.00
h) Travelling Expenses	95555.00	42041.00
i) Insurance Premium	25553.18	102752.00
j) Mining Plan Preparation Expenses	0.00	0.00
k) Royalty Expenses	0.00	2175258.00
l) Dead Rent & Surface Rent	291803.00	634429.00
m) Machinery Hiring Charges	0.00	0.00
n) Janshree Bima Yojana (Premium)	0.00	0.00
o) Stationery & Printing	44495.00	50012.00
p) Bank Charges & Commission	3108.15	2427.25
q) Other Expenses	4139507.98	310133.55
r) Environmental Expenss	0.00	0.00
s) Environment Clearance	0.00	461864.41
t) Survey Expenses	140000.00	110000.00
u) Mine Expenses	656835.42	0.00
v) Mining Lease Expenses	0.00	0.00
Total	9769587.30	8929742.80



Maharashtra State Mining Corporation Ltd.**Notes to Financial Statements for the year ended 31st March 2020****Note - 21 Changes in Inventories of Stock in Trade**

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Stock of Mineral	92169706.89	97091774.54
Less :- Closing Stock	101757417.68	92169706.89
Total	(9587710.80)	4922067.65

Note - 22 Sand Extraction Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
i) Sand Extraction Expenses (22.1)	31206000.40	0
Total	31206000.40	0.00

22.1 Price for Sand Extraction expenses was agreed between the Company and Gupta Constructions, at Rs 1400/- per brass however the management has recorded its purchases and corresponding closing stock of same at Rs.840/- per brass.

Note - 23 Employees Benefit Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
a) Salary & Bonus (Including remuneration of Managing Director)	45766055.64	41228024
b) Contributions to Provident and Other Funds	6606478.11	5624164.67
c) Staff Welfare Expenses	608581.14	930342.6
d) Gratuity	167780.00	0
Total	53148894.89	47782531.27

Note - 24 Financial Costs

Particulars	As at 31st March 2020	As at 31st March 2019
a) IGL Charges	3955248.804	0
Total	3955248.80	0.00

Note - 25 Depreciation and Amortizing Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
a) Depreciation of Tangible Assets (As per Note 9)	2883917.13	2885211.17
b) Amortization of Tangible Assets	0.00	0.00
Total	2883917.13	2885211.17



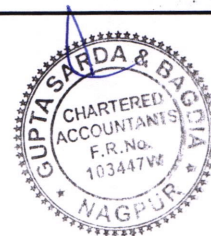
Maharashtra State Mining Corporation Ltd.**Notes to Financial Statements for the year ended 31st March 2020****Note - 26 Other Expenses (Administrative)**

Particulars		As at 31st March 2020	As at 31st March 2019
a)	Travelling Expenses	732554.61	532750.00
b)	Repairs & Maintenance		
	-To Plant and Machinery	514280.96	759327.82
	-To Building	270811.09	551319.37
c)	Petrol Oil & Lubricants	954402.00	949967.00
d)	Rates & Taxes	283107.00	209499.00
e)	Bad Debts Written Off	0.00	0.00
f)	Stationery & Printing	136759.80	192620.10
g)	Postage, Telegram & Telephone	152884.56	178360.24
h)	Legal & Professional Fees	5557021.00	855890.00
i)	Surface & Dead Rent	23850.00	95175.00
j)	Electricity Charges	614322.64	518720.00
k)	Insurance Premium	142135.00	107493.00
l)	Advertisement	2101976.00	419534.32
m)	Mining Lease Expenses	316216.00	0.00
n)	Other Expenses	2464375.84	1261610.33
o)	Payment to Auditor		
	i For Audit Fees	113000.00	58000.00
	ii For Tax Audit	15000.00	15000.00
p)	Internal Audit Fees	424520.00	138000.00
q)	Security Guard Expenses	1095707.00	1024297.00
r)	Bank charges	6852.69	2212.28
s)	Service Tax Expense	0.00	0.00
t)	Mine Closure Expenses	1742500.00	1735500.00
u)	Mjunction Service Charges	0.00	2974804.00
v)	Audit Exp	0.00	0.00
w)	Service charges(24.1)	9606026.00	6964208.00
x)	Donation	0.00	5000.00
y)	Sand Expense	1541256.02	0.00
	Total	28809558.21	19549287.46

26.1 Indicates service charges relating to coal distribution payable to DIC as per Government Resolution MAH GR-2014/P.K.275/7 dated 12.07.16.

Note - 27 Current Tax

Particulars		As at 31st March 2020	As at 31st March 2019
a)	Current Tax	7000000.00	10000000.00
	Total	7000000.00	10000000.00



ADDITIONAL NOTES TO THE ACCOUNTS

Note No. 28: Contingent Liabilities & Commitments:

Sr.No.	Particulars	31.03.2020	31.03.2019
a)	Claims against the Company / Disputed Liabilities not acknowledged as debts		
1	Claim by Employees & Ex-employees for Salary & other benefits	1169 836.00 (All the amounts are not ascertainable)	1169 836.00 (All the amounts are not ascertainable)
2	Claims for the arrears of 6th Pay Arrears to the Employees of the Corporation (Point-28.1)	6908760.00	6908760.00
3	Claims under Arbitration award appealed by the company	0.00	0.00
4	Interest on Government Loan	Interest rate not stipulated	Interest rate not stipulated
5	Claims by employee union for revision of pay scale	Amount not yet ascertained	Amount not yet ascertained
6	Claims by employee union for superannuation (change of retirement age from 58 to 60 years)	2731136	2731136
7	Claim by S.G. Ghate regarding Rent payable by MSMC. (Point-28.3)	1566290	1566290
8	Claims on de-allocation of Coal Blocks and termination of JV agreements. (Point-28.2)	Amount not yet ascertained	Amount not yet ascertained
9	Claim by Pohara Mine Labours for FOC (Failure of Consequences)	Amount not yet ascertained	Nil
10	Claim By Gupta Construction Related to Sand excavation	11844179	Nil
b)	Guarantees:		
1	Guarantees issued by Company's Bankers on behalf of the Company	1631556123.00	69442543.00
c)	Commitments:		
1	Estimated amount of contracts remaining to be executed on capital accounts and not provided for during the year	Nil	Nil
2	Uncalled liability on shares and other investment which are partly paid up during the year	Nil	Nil

28.1 The Government of Maharashtra implemented Sixth Pay Commission with effect from July 2010, however Company has not paid arrears towards 6th Pay for the earlier period. Company has not made provision towards the arrears liability as it is unsure about the applicability of Government GR and Companies obligation towards payment of arrears. The matter has been referred to Government of Maharashtra.

28.2 Company had entered into JV agreements with Gupta Coal (India) Pvt. Ltd. and Sunil Hi-tech Energies Ltd. for development of Coal blocks allotted to it. These Coal blocks were de-allocated in the year 2014 and consequently Sweat money is refundable to the JV partners. JV Partners had demanded the refunds of Sweat Money and Interest thereupon. Sweat money received from the JV partners of Rs.3122.57 lacs is yet to be refunded after necessary deductions and adjustments. The matter was referred to Law & Judiciary department of Government of Maharashtra who had given its opinion on 17/06/2016. According to it, forfeiture amount is to be calculated as 10% of the sweat money paid by the Joint venture Partners. However, no action is taken. The matter is a continuing one and reported in the last year also. (Also refer note no. 8.3 & 17.2)

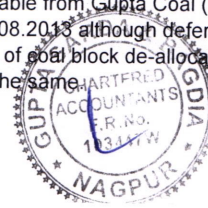
28.3 Company has made a provision for the same. Refer Note No. 9.

Note no. 29: Defferment of income recognition/ non recognition of income

As per the accounting policy of the company on Revenue recognition, Interest income from others and/or income from forfeiture or any such income is recognized only when there is reasonable certainty regarding its realization and reasonableness of amount to be recognized. Considering this policy company has not recognized or deferred the recognition of income in the following cases.

a) Company had entered into JV agreements with Gupta Coal (India) Pvt. Ltd. and Sunil Hi-tech Energies Ltd. for development of Coal blocks allotted to it and for the purpose had formed the Joint Venture Company. As per the terms of JV agreement, Sweat money was received from these JV Partners. As on 31st March 2019, Rs. 3122 58 lacs was outstanding towards Sweat money received from Gupta Coal (India) Ltd. Coal blocks allotted to the company were de-allocated and consequently sweat money received from this company is due to be refunded. As per the terms of JV agreement, consequent to de-allocation of coal blocks due to non adherence to time line, company has to make forfeiture from the sweat money received. The matter was referred to Law & Judiciary department of Government of Maharashtra who had given its opinion on 17/06/2016. According to it, forfeiture amount is to be calculated as 10% of the sweat money paid by the Joint venture Partners. However, no action is taken. Income on account of forfeiture has been deferred till the necessary action is taken. Subsequently as per letter dated 26/09/2018 received by the Company from Enforcement Directorate, wherein it is mentioned that as per Provisional Attachment Order bearing no.01/2018 dated 14.03.2018 which has been confirmed by the Ld. Adjudicating Authority, New Delhi vide order dated 13.08.2018 passed in original complaint bearing no. 913/8, that amount paid by M/s Sunil Hi-Tech Engineers Ltd to M/s Maharashtra State Mining Corporation Ltd as sweat money and interest on deferred sweat Money is attached and further requested the company to transfer amount of Rs. 25,44,95,040/- in form of Demand Draft, drawn in favour of "Enforcement Directorate, payable at Panji. The company had paid Rs. 25,44,95,040/-, however which is in excess of amount Rs. Rs.186500000/-appearing in the books of company.

b) As on 31.03.2019, Interest receivable of Rs. 5,60,11,170 is outstanding to be receivable from Gupta Coal (India) Ltd. Company has recognised the income till the date of deferment allowed as per the JV agreement i.e. 17.08.2013 although deferred sweat money was not received from the said company. Interest for the period 18.08.13 to the 06.01.2014 (date of coal block de-allocation) is not recognised and accounted for as coal block is de-allocated and there is uncertainty regarding receiving the same.



Note No. 30 Employee Benefit Expenses

As per Accounting Standard 15 'Employee Benefits' the disclosure of Employee Benefits as defined in the Accounting Standard are given here under:

Employee Benefits Expenses	Year Ended 31-Mar-20 (Fig. in Rs.)	Year Ended 31-Mar -2019 (Fig. in Rs.)
Salaries, Wages and Bonus	4,57,66,055.64	4,12,28,024.00
Contribution to Provident Fund and Other Funds	58,06,212.20	55,88,090.67
Gratuity	8,00,265.91	36,074.00
Staff Welfare Expenses	6,08,581.14	9,30,342.60
As per P&L	5,29,81,114.89	4,77,82,531.27

1 Employee Benefits**a) The disclosures required as per Accounting Standard 15 - "Employee Benefits" (Revised 2005) are as under :**

The Company has various schemes for employee benefits such as provident fund, employees' state insurance scheme, Defined contribution pension scheme (DCPS), Group Insurance scheme (GIS), Group Provident Fund (GPF) Janshree Bima Yojna (JBY) and Gratuity. In case of funded schemes, the funds are administered through appropriate authorities. The Company's defined contribution plans are Provident fund , GIS Scheme and DPCS Scheme and Janshree Bima Yojna (JBY). The Company has no further obligation beyond making the contributions. The Company's defined benefit plan is Gratuity. The employees of the Company are entitled to compensated absences as per the Company's policy.

b) Defined Contribution Plan

The Company has recognised the following amounts in the Statement of Profit and Loss during the year:

	Year Ended 31-Mar -2020 (Fig. in Rs.)	Year Ended 31-Mar -2019 (Fig. in Rs.)
Employer's Contribution to Group Provident Fund (GPF)	44,96,650.00	41,72,950.00
Employer's Contribution to DCPS	1,21,021.00	91,491.00

* Included in the Note 22 Employee Benefit Expenses

c) Defined Benefit Plan

The employee's gratuity fund scheme managed by a trust is a defined benefit plan. The present value of obligation is determined based on Statement received from LIC using the Projected Unit Credit Method, which recognizes each period of service to build up the final obligation. No Actuarial Valuation Is Done For The Same.

Disclosures

Previous years figures relating to scheme II are not reported, as actuarial valuation is done during the year under audit itself.

Assumptions Used	Year Ended 31-Mar -2020 (Fig. in Rs.)		Year Ended 31-Mar -2019 (Fig. in Rs.)
	Scheme I	Scheme II	
(a) Discount Rate (Per Annum)	7.25%	7.25%	7.50%
(b) Salary Escalation Rate (Per Annum)	5.00%	5.00%	5.00%
(c) Attrition rate (Per Annum)	NA	NA	NA
(d) Expected Rate of Return on Plan Assets (Per Annum)	NA	NA	NA

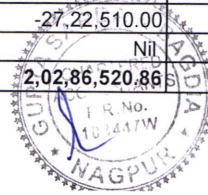
The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(i) Changes in Present Value of Defined Benefit Obligation :

Opening Present value of defined benefit obligation	1,79,83,123.00	40099	1,67,61,520.00
Prior Period Liability Recognised in Current Period	-	-	-
Interest Cost	13,48,734.00	2,907.00	12,57,114.00
Current Service Cost	11,31,032.00	20011	10,90,394.00
Benefit Paid	-27,22,510.00	-	-99,989.00
Actuarial (Gains)/Losses on Obligations - As per Statement	-2,55,410.00	1812	-10,25,916.00
Closing Present Value of Defined Benefit Obligation	1,74,84,969.00	64,829.00	1,79,83,123.00

(ii) Changes in Fair Value of Plan Assets :

Opening Fair Value of Plan Assets	1,77,57,697.92	48916	1,64,64,542.00
Prior Period Assets Recognised in Current Period	-	-	-
Expected return on plan assets	14,35,136.50	5371.3	12,85,517.30
Contributions	38,16,196.44	20327.93	1,07,627.62
Benefits Paid	-27,22,510.00	-	-99,989.00
Actuarial gain/(loss) on Plan assets	Nil	Nil	Nil
Closing Fair Value of Plan Assets	2,02,86,520.86	74,615.23	1,77,57,697.92



(iii) Actual return on plan assets

Return on Plan Assets	14,35,136.50	5,371.30	12,85,517.30
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-
Actual Return on Plan Assets	14,35,136.50	5,371.30	12,85,517.30

(iv) The amounts to be recognised in the Balance Sheet

Present value of obligations as at the end of year	1,74,84,969.00	64,829.00	1,79,83,123.00
Fair value of plan assets as at the end of the year	2,02,86,520.86	74,615.23	1,77,57,697.92
Net asset/ (liability) recognized in balance sheet	28,01,552	9,786	-2,25,425

Recognised under:

Long Term Provisions [Refer Note 7]	28,01,552	9,786	-2,25,425
-------------------------------------	-----------	-------	-----------

(v) Expenses recognised in Statement of Profit & loss A/c

Current service cost	11,31,032.00	20,011.00	10,90,394.00
Interest cost	13,48,734.00	2,907.00	12,57,114.00
Expected Return on Plan Assets	-14,35,136.50	-5,371.30	-12,85,517.30
Net actuarial (gain) / loss recognised in the year	-2,55,410.00	1,812.00	-10,25,916.00
Opening diff	0.00	8,312.29	
Total Expenses [Note 23 - 'Employee Benefits Expenses']	7,89,219.50	11,046.41	36,074.70

(vi) Asset Information :

The Plan Asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the Investment Pattern stipulated for Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

vii) Expected Employer's contribution for the next year

Details not provided

viii)

Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019
	Scheme I	Scheme II	
Present Value of Defined Benefit Obligation at the end of year	1,74,84,969.00	64,829.00	1,79,83,123.00
Fair Value of Defined Benefit Obligation at the end of year	2,02,86,520.86	74,615.23	1,77,57,697.92
Surplus/ (Deficit)	28,01,551.86	9,786.23	-2,25,425.08
Experience adjustments on plan liabilities - gain / (loss)			
Experience adjustments on plan assets - gain / (loss)			

Leave Encashment:

Leave encashment payable at the time of retirement is charged to profit & loss account based on the assumption that such benefits are payable to all the employees at the end of accounting year. Valuation of Leave encashment payable is not on the basis of actuarial valuation. Difference in amount payable as the year end and at the beginning of the year less actual paid during the year is recognized as expense of the year. At the year present value of leave encashment payable is Rs.78.10 lakhs (P.Y. Rs.70.25 lakhs).



Note No 31: Earning Per Share

Basic Earning Per Share	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit/(Loss) after Tax (Rs in Lacs) from continuing operations	20362667.65	26727641.11
Number of Equity Shares (Outstanding at the end of the year)	2,06,687	2,06,687
Basic Earnings Rs. per Share	98.52	129.31

Note No.32: Related Party Disclosures:

Disclosures as required by the Accounting Standard 18 'Related Party Disclosures' are given below:

List of the related parties where control exists & Key Managerial persons & Transactions with them:

Sr. No.	Name of the Related Party	Nature of Transactions	Transaction during the year		Outstanding as on year end	
			31.03.20	31.03.19	31.03.20	31.03.19
A	Joint Venture Companies					
1	Mahatamil Collieries Ltd.	Unsecured Loan received back	0.00	0.00	Nil	Nil
2	Mahatamil Collieries Ltd.	Rent Received	229234.00	0.00	0.00	229234.00
3	MSMC Adkoli Natural Resources Ltd.	Cash less Equity investment	Nil	Nil	Nil	Nil
4	MSMC Warora Collieries Ltd.	Cash less Equity investment	Nil	Nil	Nil	Nil
B	Key Managerial Persons & Directors					
1	S. Ramamoorthy IAS (M.D)	Remuneration	966250.00	1016988.00	Nil	Nil
2	Dr. Nirupama Dange, IAS (Ex MD)	Remuneration	Nil	Nil	Nil	Nil
3	Shri A P Dharmadhikari (Director)	Director Sitting Fees	2000.00	4000.00	-	-
4	Shri.Sanjay Ingale (Director)	Director Sitting Fees	2000.00	1000.00	-	-
5	Shri R.S. Kalamkar (Director)	Director Sitting Fees	2000.00	5000.00	-	-
6	Shri A.M. Pophare (Director)	Director Sitting Fees	2000.00	6000.00	-	-
7	Shri Ashish Jaiswal (Chairman)	Director Sitting Fees	3000.00	2000.00	-	-
8	Shri Ashish Jaiswal (Chairman)	Travelling Expense	11668.00	11668.00	-	-

Note No. 33: Deferred tax assets/liability

Disclosure as per Accounting Standard 22 are as under:

S.No.	Particulars	31st March 2020	31st March 2019
1	Deferred Tax Liability	57,72,474.69	56,33,723.03
	Related to Depreciation		
2	Deferred Tax Assets	2,70,253.77	1,80,015.44
	Disallowances under the Income Tax Act (Net)		
3	Net Deferred Tax liability/(-)asset	55,02,220.91	54,53,707.60
4	Deferred tax recognized in Profit & Loss A/c.	48,513.00	2,13,842.00



Note No. 34: Interest in Joint Ventures:

Sr. No.	Name	Percentage of Ownership as on March 2020	Percentage of Ownership as on March 2019
1	Mahatamil Collieries Ltd.	26%	26%
2	MSMC Adkoli Natural Resources Ltd.	51%	51%
		(Cash Less)	(Cash Less)
3	MSMC Warora Collieries Ltd. (31.1)	51%	51%
		(Cash Less)	(Cash Less)

34.1 Financial Statements of Joint Venture companies are not available.

34.2 All the 3 coal blocks allotted to the company were deallocated by Ministry of Coal. Company has entered into joint venture agreement with M/s. Gupta Coal (India) Ltd., M/s. Sunil Engineers Private Ltd. And Tamil Nadu Electricity Generation Company Ltd for exploration and production of coal from this block and formed the joint venture company MSMC Warora Collieries Ltd., MSMC Adkoli Natural Resources Ltd. And Mahatamil Collieries Ltd. Company hold 51% cash less equity in MSMC Warora Collieries Ltd., MSMC Adkoli Natural Resources Ltd. and 26% Cash Equity in Mahatamil Collieries Ltd. Company has neither provided for any contingencies nor recognized any amount towards diminution in the value of the investments made in this company.

Note No. 35: Disclosure of particulars as per Accounting Standard 29:

Particulars of Provision	Opening Balance as on 01.04.2019	Provision	Provision written back	Closing Balance as on 31.03.2020
Final Mine Closure Expenses	22934099.39	1742500.00	0	24676599.39
(previous years figure)	(21198599.39)	(1735500)	0	(22934099.39)

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines.

Note No. 36: Imports of Capital Goods during the year Rs. Nil (P.Y. Rs. Nil)

Note No. 37: Expenditure in foreign currency during the year Rs. Nil (P.Y. Rs. Nil)

Note No. 38: Corporate Social Responsibility Policy & Expenses during the year :

The Company's vision is to be a State benchmark in value creation and corporate citizenship and the Company's long-term Corporate Social Responsibility (CSR) objective, is to improve the quality of life of the communities through its 'Learn for Tomorrow' initiatives.

The Corporation with due recommendation of the Corporate Social Responsibility (CSR) Committee has coined its CSR policy which has been duly approved by the Board of Directors in their 203rd Board Meeting. In furtherance to the finalization of the CSR policy the Board has also looked up for avenues whereof it can undertake the CSR initiatives. The Corporation shall undertake the construction of the public libraries in and near the Mine's areas as its CSR Activity.

However, due to deallocation of the Coal Block and the obligation to refund the sweat money that was lying with the Corporation and due to the financial crunch that the Corporation is going through as the operations are stagnant and the administrative cost is on pace, the Corporation did not undertake any CSR expenditure for the year under review. Company has not spent or provided for CSR Expenses during the year. (Prev. Year Nil)

Nonetheless, the Corporation is confident that in the years to come it would stabilize its fiscal state and would undertake its CSR activities as approved by the Board.



Note No :- 39: Additional information to statement of profit & loss:
Particulars in respect of opening stock, production, sales and closing stock.

Minerals	Opening Stock (In MT)	Production (In MT)	Sales		Shortage/ Excess MT	Closing Stock as certified by Management (M.T)
			(In MT)	(Rs. In lakh)		
Sillimanite	316.230 (258.95)	0.000 (57.28)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	316.230 (316.23)
Corundum	0.600 (0.60)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	0.600 (0.60)
Pyrophyllite	3278.670 (2542.60)	513.510 (833.91)	0.000 (168.82)	0.000 (1.39)	0.040 (66.99)	3792.220 (3278.67)
Fluorite (Graded)	14141.780 (13889.29)	1164.680 (1078.97)	2011.990 (841.48)	129.080 (64.72)	105.320 (1.03)	13399.790 (14141.78)
Fluorite (Waste)	0.000 (0.00)	150.000 (0.00)	150.000 (0.00)	2.710 (0.00)	0.000 (0.00)	0.000 (0.00)
Dolomite (Graded)	4112.730 (4079.01)	43.010 (135.77)	0.000 (110.00)	0.000 (0.46)	0.710 (8.17)	4156.450 (4112.73)
Lime stone	67.920 (67.92)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	67.920 (67.92)
Kyanite	10.590 (10.59)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	0.000 (0.00)	10.590 (10.59)
Iron Ore (Lumps)	7790.330 (10579.97)	4150.71 (4504.90)	10039.330 (7389.00)	199.110 (168.47)	-767.270 (23.77)	1134.44 (7790.33)
Iron Ore (Fines)	478.310 (0.00)	3700.00 (2453.36)	2065.710 (1975.05)	7.560 (8.39)	0.060 (0.00)	2112.660 (0.00)
Sand (Brass)	0.000 (0.00)	37150.00 (0.00)	4881.000 (0.00)	85.418 (0.00)	0.000 (0.00)	32269 (0.00)
Total	30197.160 (31428.93)	46871.910 (9064.19)	19148.030 (10484.35)	423.878 (243.43)	-661.140 (99.96)	57259.900 (29718.85)

Notes: Figures in bracket represents previous year figure.

Note No. 40: Disclosure regarding Shell Agency Operation:

In pursuance of the Maharashtra Mineral Development (Creation and Utilisation) Fund Act 2000 company is appointed as shell agency for mineral development fund. As per Section 9 (i) of the said act the separate account for the amounts credited, withdrawn and spent from the fund during the year in the prescribed manner is to be maintained. A statement on utilization of fund and balance outstanding shown in **Form 'B'**.

Note no. 41: The balance of accounts under the head debtors and creditors are subject to confirmation.

Note no. 42: Figure of previous year have been rearranged, regrouped and recast whenever necessary to make it comparable with current year figures.

Note no. 43: Details of prior period items are as follows:

	2019-20		2018-19	
	Expenses	Income	Expenses	Income
1) Amounts wrongly accounted	41921.31	0.00	479458	0
TOTAL	41921.31	0.0018	479458	0

Note no. 44

During the year the Company has proposed a dividend of 5% for FY 2019-2020 out of the income earned through operating profit


Note no. 45

Balance of Certain Party Account are subject to Confirmation

Note no. 46:

The Covid-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The lockdown also affected the Company's business operations in the last week of March 2020. The company has assessed the overall impact of this pandemic on its business and financials. Based on the current assessment of the potential impact of Covid-19 on the company, management is of the view that the Balance sheet of the company has adequate liquidity to service its obligations and sustain its operations. The company will continue to closely monitor any further developments relating to Covid-19 which may have impact on its business and financial position.

For and on behalf of the Board of Directors
MAHARASHTRA STATE MINING CORPORATION LIMITED

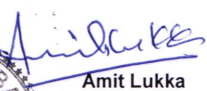

Vivek B Kollipara
 (I) Chief Accounts & Finance Officer


Dr. A.M. Pophare
 Director
 (DIN 01186221)


Shri S. Ramamoorthy, IAS
 Managing Director
 (DIN 08162709)

As per our report of even date
 attached.

For Gupta Sarda & Bagdia
Chartered Accountants
 (Firm Reg. No.:103447W)


Amit Lukka
 Partner
 M. No. 126323



Place: NAGPUR
 Date: 11-12-2020

**FORM "B"****[Sec. Rule 11]****Form for Maintaining Credits,Withdrawal And Expenditure of**
MINRERAL DEVELOPMENT FUND

Financial Year	Credit	WithDrawals For			Total (3+4+5)	Balance	Signature	Remarks
		DGM	MSMC	District				
1	2	3	4	5	6	7	8	9
2018-19 Opening Balance	2,30,87,31,045.14	0.00	0.00	0.00	0.00	2,30,87,31,045.14		
Amount Recd From Govt Of Maharashtra	9,01,86,447.00	4,71,41,713.00	0.00	1,75,19,327.00	6,46,61,040.00	2,55,25,407.00		
Bank Charges	0.00	0.00	0.00	26,447.54	26,447.54	-26,447.54		
Amount payable to MSMC	0.00	0.00	0.00	0.00	0.00	0.00		
Amount Deposited By MSMC	0.00	0.00	0.00	0.00	0.00	0.00		
Interest Recd During the Year	15,04,04,347.00	0.00	0.00	0.00	0.00	15,04,04,347.00		
Total	2,54,93,21,839.14	4,71,41,713.00	-	1,75,45,774.54	6,46,87,487.54	2,48,46,34,351.60		