



MAHARASHTRA STATE WAREHOUSING CORPORATION

(A Public Sector Undertaking of the Govt. of Maharashtra)

62nd Annual Report 2019-20



583/B, Market Yard, Gultekdi, Pune - 411 037.
Tel. 020-24262951, 24206800



Cheque of dividend for the year 2018-19 being presented to the two equal Share-holders of MSWC viz. Central Warehousing Corporation and the Govt. of Maharashtra.

Shri.B.Nirmal of CWC receiving the Cheque from Shri. Sachindra Pratap Singh, IAS Chairman & MD of MSWC in the presence of Shri. S.S.Salunkhe, Director MSWC; Shri Shekhar Gaikwad, IAS, Director, MSWC; Shri Ajit Relekar, Jt. MD & Secretary MSWC and Smt. Shubhangi Mane, General Manager (A&A) & F.A. MSWC.

Shri. Anoop Kumar, IAS, Principal Secretary (Marketing) receiving the Cheque from Shri. Sachindra Pratap Singh, IAS Chairman & MD of MSWC in the presence of Shri Kalu Valvi, Deputy Secretary (Marketing), Govt. of Maharashtra and Shri. Ajit Relekar, Jt. MD & Secretary, MSWC.



Shri Balasaheb Patil
Hon'ble Minister for Co-operation & Marketing, Maharashtra State



Shri Shambhuraj Desai
Hon'ble Minister of state for Home (Rural), Finance, Planning, State Excise, Skill Development & Marketing



Shri Anoop Kumar, IAS
Principal Secretary (Marketing)



Shri Sachindra Pratap Singh, IAS
Chairman & Managing Director (Up to 11/03/2020)



Shri. P. Siva Sankar, IAS
Chairman & Managing Director (Up to 30/05/2020)



Shri. Deepak Taware, IAS
Chairman & Managing Director (w.e.f. 30/5/2020)



Shri. Ajit Relekar
Joint Managing Director & Secretary (Up to 30/09/2020)

Annual Report 2019 -20

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MAHARASHTRA STATE WAREHOUSING CORPORATION

583/B, Market Yard, Gultekadi, Pune -411037.

BOARD OF DIRECTORS LIST 2019-20

Shri Sachindra Pratap Singh, IAS,

Chairman & M.D

(08.02.2019 to 12.03.2020)

Shri. P. Siva Sankar, IAS

Chairman & M.D

(12.03.2020 to 30.05.2020)

Shri Karamvir Singh,

Director (Py.II & FC-III),
Ministry of Consumer Affairs,,
Food & Public Distribution,
Department of Food, Government of India,
Room No.284, Krishi Bhawan
New Delhi –110 001.

Dr.Yogesh Mhase, IAS

Managing Director ,
Maharashtra State Co-operative
Marketing Federation Ltd.
Kanmoor House, Opposite Masjid Bunder Station
West, Narshi Natha St, Chinchbunder,
Mandvi, Mumbai – 400 009.

Shri Rakesh Kumar Sinha

Director (Personnel)
Central Warehousing Corporation,
Corporate Office, 4/1, Siri Institutional Area,
August Kranti Marg, Hauz Khas,
New Delhi –110 016.

Shri Rajendra Kumar Nehra,

Deputy General Manager (B&O)
State Bank of India,
Sharda Chambers, 4th floor,
44, 386/2 Shankar Sheth Road,
Pune – 411 037.

Shri. B.Nirmal

Regional Manager
Central Warehousing Corporation
Sector 20, Near APMC Fruit Market,
Vashi, Navi Mumbai-400 703.

Shri S.S.Salunkhe,

Chief Engineer,
Public Works Department,
Pune- 411 001.

Shri Jeetendra B.Pawar,

B-704, New Nikita Apartment-II,
Opp. Shimpoli Telephone Exchange,
Shimpoli Road, Borivali (W),
Mumbai-400 092.

Shri Suhas Diwase, IAS

Commissioner, Agriculture,
Central Bldg.E Pune-411 001.

Shri Sunil Pawar

(02/03/2020 to 29/06/2020)
Director of Marketing,
Central Building
Pune – 411 001.

Dr. Kishor Toshniwal

(27/02/2019 to 30/11/2019)
Director of Marketing,
Central Building,
Pune – 411 001.

Shri Sunil Pawar,

Managing Director
Maharashtra State Agriculture
Marketing Board,
Market Yard, Pune – 411 037.

Dr. Anand Jogdand

(01/12/2019 to 02/03/2020)
Director of Marketing,
Central Building
Pune – 411 001.

MAHARASHTRA STATE WAREHOUSING CORPORATION

583/B, Market Yard, Gultekadi, Pune -411037.

Executive Committee Directors 2019-20

Shri Sachindra Pratap Singh, IAS,

Chairman & M.D

(08.02.2019 to 12.03.2020)

Shri. P. Siva Sankar, IAS

Chairman & M.D

(12.03.2020 to 30.05.2020)

Shri. B. Nirmal

Regional Manager

Central Warehousing Corporation
Sector 20, Near APMC Fruit Market,
Vashi, Navi Mumbai-400 703

Shri. Jeetendra B.Pawar,

B-704, New Nikita Apartment-II,
Opp. Shimpoli Telephone Exchange,
Shimpoli Road, Borivali (W),
Mumbai-400 092

Shri. S. S. Salunkhe,

Chief Engineer,

Central Building, Public Works Department,
Pune- 411 001.

ANNUAL REPORT 2019-20
List of HoD's at Head Office as on 31.03.2020

Sr. No.	Name	Designation	Phone No. (STD No. 020)
1	Shri Ajit Relekar	Joint Managing Director & Secy	24206820
2	Smt. S.D. Mane	General Manager (A&A) & F.A	24206860
3	Shri. S.C. Mohanty	Deputy General Manager (B.D. & Q.C.)	24206821
4	Shri S.S. Ithape	Deputy General Manager (Land/Adm)	24206823
5	Shri. S.V. Gandhi	Programmer	24206838
6	Er. S.K. Saindhane	I/C Gen.Manager (Engg)	24206851
7	Shri C.R. Dube	Manager (Est/Law)	24206870

List of Regional Heads as on 31.03.2020

Sr. No.	Name	Designation	Phone No.
1	Shri. S.P.Borse	General Manager, R.O.Nagpur	0712-2560891 / 2542051
2	Shri. A.R.Pande	Deputy General Manager, R.O Mumbai & CFS Dronagiri	022 - 27459202 / 022 - 27244300
3	Shri K.M.Tope	Deputy General Manager, R.O. Amravati	0721-2567067
4	Shri. R.S.Bhise	Deputy General Manager, R.O. Aurangabad	0240-2333811
5	Shri B.D. Ekhe	Manager, R.O Pune	020 – 24206880
6	Shri. M.U. Suryawanshi	Manager R.O. Latur	02382-220407
7	Shri.K.R. Pawar	Manager, R.O. Kolhapur	0231-2528877
8	Shri.A.D. Masal	Manager, R.O. Nashik	0253 -2461112/114

LIST OF REGION-WISE WAREHOUSING CENTERS & THEIR AVERAGE CAPACITY**AS ON 31-03-2020****AURANGABAD REGION**Name & Address with
Phone No. of Regional HeadShri. R. S. Bhise, Dy. Gen. Manager
0240-2333811M. S. Warehousing Corporation
MIDC Area, Near Railway Station,
Aurangabad- 431 005.

Total No. Warehouse Centers

23

Total Storage Capacity in M.Ts.

Own

Hired

PPP

Total

209040

15463

17500

242003

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Aurangabad	1	Aurangabad (JadhavWadi)	15280
	2	Aurangabad MIDC B-23	5540
	3	Aurangabad MIDC B-26	4740
	4	Aurangabad GAT No-57	23600
	5	Paithan	7490
	6	Viha Mandwa	2000
	7	Kannad	3000
	8	Lasur (Station)	4680
	9	Vaijapur	6920
	10	Sillod	3160
Beed	11	Beed	10010
	12	Georai	6820
	13	Majalgaon	12900
	14	Parli-Vaijnath (Tokawadi)	14820
	15	Parli-Vaijnath (City) APMC	6740
	16	Parli Vaijnath PPP	17500
	17	Partur	5840
Jalna	18	Jalna Bhokardan Road	37713
	19	Jalna City	7880
	20	Jalna PEG	36630
	21	Ashti (DhotarJoda)	2000
	22	Tirthpuri	3580
	23	Wadigodri	3160
		TOTAL	242003

AMRAVATI REGION

Name & Address with
Phone No. of Regional Head

Shri. K. M. Tope, Dy. Gen. Manager
0721-2567067
M.S. Warehousing Corporation, Shetkari Bhavan,
APMC, old Market Yard, Amravati-444 601.

Total No. Warehouse Centers

31

Total Storage Capacity in M.Ts.

Own

Hired

PPP
35000

Total

227554

110265

372819

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Amravati	1	Achalpur	6866
	2	Chandur Bazar	5740
	3	Dhamangaon	19167
	4	Warud	7598
	5	Chandur Railway	5823
	6	Nandgaon Khandeshwar	7368
	7	Morshi	6142
	8	Tiosa	3701
Akola	9	Akola	31554
	10	Akot	3620
	11	Murtizapur	29985
	12	Telhara	6717
Buldhana	13	Chikhli	15870
	14	Undri	2000
	15	DeolgaonRaja	7240
	16	Khamgaon City	3620
	17	Khamgaon Warkhed	41490
	18	Khamgaon-PPP	35000
	19	Malkapur	22895
	20	Mehekar	9113
	21	Daryapur	6260
	22	Sindkhedraja	4082
Washim	23	Washim	9790
	24	Malegaon(Washim)	5653
	25	Manglurpir	9900
	26	Risod	2400
Yeotmal	27	Wani (Y)	8490
	28	Darwha	12331
	29	Pusad	7750
	30	Umarkhed	9593
	31	Lohara (Y)	25061
		TOTAL	372819

NAGPUR REGION

Name & Address with
Phone No. of Regional Head

Shri. S. P. Borse, Gen. Manager
0721-2560891/2542051
M.S. Warehousing Corporation
Nagpur Sudhar Kendrache Vyapar Sankul,
3rd Floor, Gokul Peth, Nagpur 440 010.

Total No. Warehouse Centers
Total Storage Capacity in M.Ts.

19	Own	Hired	PPP	Total
	195524	6715	0	202239

District	Sr. No.	Name of Centers	Average Capacity(in MT)
Nagpur	1	Nagpur (CSD)	6152
	2	Butibori	4263
	3	Katol	5200
	4	Wadi Hingna	26465
	5	Saoner	2803
Gadchiroli	6	Gadchiroli	3504
	7	Wadsa	8052
Gondia	8	Amgaon	7560
	9	Arjuni Morgaon	6320
Wardha	10	Wardha (Shivnagar)	8700
	11	Wardha MIDC	14840
	12	Arvi	8430
	13	Hinganghat	16700
	14	Karanja Ghadge	5136
Bhandara	15	Tumsar	7829
Chandrapur	16	Chandrapur Padoli	26965
	17	Chandrapur MIDC	19750
	18	Bramhapuri	13690
	19	Warora	9880
		TOTAL	202239

MUMBAI REGION

Name & Address with
Phone No. of Regional Head

Shri. A. R. Pande, Dy. Gen. Manager
022-27459201/02
M. S. Warehousing Corporation
P.L.6-A Sector 1, 8/5 Shivkrupa Apts,
Khanda Colony, New Panvel (W).

Total No. Warehouse Centers
Total Storage Capacity in M.Ts.

09	Own	Hired	PPP	Total
	48149	5704	0	53467

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Thane	1	Vashi General	2093
	2	Vashi Bonded	2634
Palghar	3	Palghar Gen.	3750
Raigad	4	Karjat	3600
	5	Panvel Gen.	8100
	6	Panvel Cold Storage	5000
	7	Kalamboli Bonded	3554
	8	Taloja Bonded	18566
	9	Taloja General	6170
		TOTAL	53467

NASHIK REGION

Name & Address with
Phone No. of Regional Head

Shri. A. D. Masal, Manager
0253-2461112
M. S. Warehousing Corporation
Sai Anand Sankul, Office No.6/7,
Third Floor, Tilak Rd. Bitko Point,
Nashik -422 101.

Total No. Warehouse Centers

35

Total Storage Capacity in M.Ts.

Own

Hired

PPP

Total

275509

5735

13000

294244

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Nashik	1	Ambad	2480
	2	Kalwan	3500
	3	Lasalgaon	4000
	4	Ozar	7615
	5	Manmad	11500
	6	Nandgaon (Nashik)	1580
	7	Malegaon (Nashik)	7970
	8	Nampur	2000
	9	Satana	5200
	10	Wani(N)	2000
	11	Sinnar	7140
	12	Musalgaon	3000
Dhule	13	Dhule APMC	6310
	14	Dhule MIDC	21284
	15	Dondaicha APMC	4760
	16	Dondaicha Rami Road	11100
	17	Dondaicha Wani Road	13860
	18	Shirpur	4160
Nandurbar	19	Nandurbar	10810
	20	Navapur	4000
	21	Shahada	4480
Jalgaon	22	Yaval	4250
	23	Jalgaon H-14	60440
	24	Jalgaon B-6	15800
	25	Jalgaon Shivajinagar	3530
	26	PPP-Jalgaon	13000
	27	Bhusawal	4740
	28	Bodwad	4000
	29	Chalisgaon	11380
	30	Chopda	3620
	31	Dharangaon	5940
	32	Kasoda	2000
	33	Pachora	6183
	34	Raver	4530
	35	Amalner	16082
		TOTAL	294244

KOLHAPUR REGION

Name & Address with
Phone No. of Regional Head

Shri. K. R. Pawar, Manager
0231-2528877
M. S. Warehousing Corporation
MIDC Building 517, E, Maharani Tarabai Chowk,
Kawla Naka, Kolhapur -416 001.

Total No. Warehouse Centers
Total Storage Capacity in M.Ts.

18	Own	Hired	PPP	Total
171716	171716	0	0	171716

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Kolhapur	1	Ichalkaranji	2680
	2	Jaisingpur	4740
Sangli	3	Miraj	12640
	4	Takari	2980
	5	Tasgaon	3030
Satara	6	Islampur	3160
	7	Satara D-5	7810
	8	Satara K-4	22800
	9	Karad	12045
	10	Phaltan	8920
	11	Lonand	20440
	12	Wai	7600
	13	PEG Jalgaon Satara	13860
Sindhudurga	14	Koregaon	2025
	15	Kudal	10600
Ratnagiri	16	Ratnagiri General	14260
	17	Lote Parashuram	3786
	18	PEG-Ratnagiri (Dhanwadewadi)	18340
		TOTAL	171716

PUNE REGION

Name & Address with
Phone No. of Regional Head

Shri. B. D. Ekhe, Manager

020-24206880

M.S. Warehousing Corporation

Market Yard, Gultekdi, Pune-411 037.

Total No. Warehouse Centers

34

Total Storage Capacity in M.Ts.

Own

Hired

PPP

Total

259122

9726

10000

278848

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Pune	1	Bhosari	12160
	2	Chinchwad	4480
	3	Gultekdi (A)	4740
	4	Gultekdi (B)	4480
	5	Ranjangaon	10047
	6	Nira	2680
	7	Indapur	3160
	8	Baramati	23380
	9	PPP-Baramati	10000
Ahmednagar	10	Ahmednagar-Kedgaon	16240
	11	Ahmednagar-City	4290
	12	Ahmednagar-Nagapur	22040
	13	PEG-Khadki Ahmednagar	8960
	14	Kopargaon	8360
	15	Newasa	4200
	16	Newasa MIDC	2460
	17	Sagamner	3160
	18	Shrirampur	6295
	19	Shrirampur MIDC	3160
Solapur	20	Wambori	3000
	21	Solapur general	4240
	22	Chincholi	23300
	23	Akkalkot	9200
	24	Akluj	8433
	25	Barshi	7023
	26	Vairag	2000
	27	Karmala	4060
	28	Kurduwadi APMC	12110
	29	Kurduwadi MIDC	14650
	30	PEG Kurduwadi Tadawale	12320
	31	Mangalvedha	3000
	32	Mohol	2000
	33	Pandharpur	16240
	34	Sangola	2980
		TOTAL	278848



Maharashtra State Warehousing Corporation

LATUR REGION

Name & Address with
Phone No. of Regional Head

Shri .M. U. Suryawanshi, Manager.
02382-220407
M. S. Warehousing Corporation
Old MIDC Area, Plot No. A1,
Barshi Rd. Latur 413 512.

Total No. Warehouse Centers

33

Total Storage Capacity in M.Ts.

Own
226252

Hired
32578

PPP
80000

Total
338830

District	Sr. No.	Name of Centers	Average Capacity (in MT)
Latur	1	Latur MIDC A1	17635
	2	Latur P-2	21790
	3	Ausa	10056
	4	PPP-Latur	10000
	5	PPP-Parbhani	30000
	6	Ahmadpur	4660
	7	Udgir	13300
	8	Renapur	3710
	9	Shirur Anantpal	2630
	10	Chapoli	3370
Osmanabad	11	Osmanabad	3960
	12	Kallamb	5745
	13	Umarga	8446
	14	Murum	3160
	15	PPP-Osmanabad	40000
Nanded	16	Nanded MIDC	29625
	17	Nanded City	4866
	18	Dharmabad	7260
	19	Deglur	3160
	20	Loha	5744
	21	Kinwat	3582
Parbhani	22	Parbhani MIDC	27120
	23	Parbhani City	4270
	24	Gangakhed	6320
	25	Jintur	4753
	26	Manwat	10147
	27	Purna	8298
Hingoli	28	Sailu	9480
	29	Hingoli Malharwadi	7150
	30	Hingoli MIDC	9370
	31	Basmatnagar	6320
	32	Hatta	5938
	33	Jawalabazar	6965
		TOTAL	338830

CFS DRONAGIRI NODE

Name & Address with
Phone No. of Regional Head

Shri. A. R. Pande, Dy. Gen. Manager
022-27244300/27242580
M.S. Warehousing Corporation,
Plot No. 89 Sector No.1,
Dronagiri, Node Sheva,
NAVI MUMBAI-400707

Sr.	Components	Capacity (In Sq.Mtrs.)
1.	Custom Bonded Area	3087
2.	Export Shed Area	3013
3.	Import Shed Area	2111
4.	Container Yard (Open)	26600
	TOTAL	34811

REGION-WISE SUMMARY 2019-20

Sr.	Region Name	No. of Centers	Total Average Capacity (in MT)
1.	AURANGABAD	23	242003
2.	AMRAVATI	31	372819
3.	NAGPUR	19	202239
4.	MUMBAI	09	53467
5.	NASHIK	35	294244
6.	KOLHAPUR	18	171716
7.	PUNE	34	278848
8.	LATUR	33	338830
	SUB TOTAL	202	1954166
	CFS DRONAGIRI NODE	1	34811 Sq.Mtrs.
	GRAND TOTAL	203	

MAHARASHTRA STATE WAREHOUSING CORPORATION
583/B, Market Yard, Gultekadi, PUNE-411 037
PERFORMANCE INDICATORS DURING 2019-20

Particulars		2018-19	2019-20
No. of Warehouse Centres		200	203
No. of Employees		635	566
Gross Capacity constructed	(in lakh M.T.)	0.154	0.373
Own Capacity	(in lakh M.T.)	15.82	16.13
Hired Capacity	(in lakh M.T.)	3.15	1.86
Capacity of PPP Godowns	(in lakh M.T.)	1.55	1.55
Average Utilisation	(in lakh M.T.)	16.64	14.88
Percentage of Utilisation		81%	76%
Capacity handled per employee	(in M.T.)	3232	3459
RECEIPTS			
Receipts per employee	(Rs.in lakhs)	66.74	60.18
Total Gross Profit	(Rs.in lakhs)	12037.51	10063.84
Net Profit before tax	(Rs.in lakhs)	7078.08	6636.48
Net Profit after tax	(Rs.in lakhs)	4778.08	4106.48
Net worth	(Rs.in lakhs)	47169.06	50508.23
(Paid up Capital+Reserve)			
Net Capital Employed	(Rs.in lakhs)	58856.21	63375.47
(Fixed Assets+Working Capital)			
PERCENTAGE			
1.Gross Profit to Net Capital Employed		20.45%	15.87%
2.Gross Profit to Turnover		28.40%	29.54%
3.Net Profit (after tax) to Net Worth		10.13%	8.13%
4.After-Tax Profit to Net Capital Employed		8.12%	6.47%

**COMPARATIVE ANALYSIS OF THE WORKING RESULTS
FOR THE YEAR 2018-19 & 2019-20
PROFIT AND LOSS ACCOUNT**

(All figures in Rs.Lakhs)

Particulars	2018-19	2019-20	Particulars	2018-19	2019-20
EXPENDITURE			INCOME		
Field Office	28834.32	22792.21	Field Office	40871.83	32856.05
Head Office	6409.25	4710.17	Head Office	1511.14	1206.20
Total	35243.57	27502.38	Total	42382.97	34062.25
Net Profit for the year	7139.40	6559.87			
Previous year Adjustment	(-) 61.32	76.61			
Total	7078.08	6636.48			

BALANCE SHEET

CAPITAL & LIABILITIES			ASSETS & PROPERTIES		
Share Capital	871.12	871.12	Fixed Assets	47505.42	53708.89
Reserve & other funds	58856.21	62505.65	Investments	1.30	1.30
Current Liabilities	34364.60	47171.20	Current Assets	46585.21	56837.78
Total	94091.93	110547.97	Total	94091.93	110547.97

FUNDS FLOW STATEMENT

SOURCES OF FUNDS			APPLICATION OF FUNDS		
Particulars	2018-19	2019-20	Particulars	2018-19	2019-20
Increase in Share Capital	0	0	Increase in Fixed Assets & Investments	2118.16	6203.47
Increase in Reserve & other Funds	6223.24	3649.44	Increase in Current Assets	8333.21	10252.57
Increase in current Liabilities	4228.13	12806.60			
Total	10451.37	16456.04	Total	10451.37	16456.04

RATIO ANALYSIS

Particulars	2018-19	2019-20
Gross Profit to Turnover	28.40%	29.54%
Net Profit to Total Turnover	16.70%	19.48%
Net Profit after tax to Total Turnover	11.27%	12.05%
Wages to Total Turnover	16.98%	22.80%
Current Ratio	1.01:1	0.91:1
Return on Capital Employed	8.12%	6.08%

No.MSW/ADM/58th AGM/52

Date : 24th September 2020.

To,

(1) The Principal Secretary,
(Marketing),
Government of Maharashtra,
Co-operation, Marketing & Textiles Department,
Mantralaya Annexe,
MUMBAI - 400 032.

(2) The Managing Director,
Central Warehousing Corporation,
Warehousing Bhavan,
4/1, Siri Institutional Area,
Opp. Siri Fort, Hauz Khas,
NEW DELHI -110 016.

Sir,

NOTICE

**Sub: 58th ANNUAL GENERAL MEETING OF THE MAHARASHTRA
STATE WAREHOUSING CORPORATION, PUNE.**

1. As per the provisions of Regulation 4 of the Maharashtra State Warehousing Corporation Meeting Regulations 1964, the Chairman & Managing Director of the Maharashtra State Warehousing Corporation (MSWC) has decided to call 58th (Fifty-eighth) **ANNUAL GENERAL MEETING** of the Maharashtra State Warehousing Corporation on **Thursday the 15th October, 2020 at 11.30 A.M.** at Head Office, Maharashtra State Warehousing Corporation, Pune -37.



2. As required under Section 31(10) of the Warehousing Corporations Act 1962, the Annual Statement of Accounts of the Corporation for the year 2019-2020 (including the Profit & Loss Account and the Balance Sheet), together with the Auditors' Report thereon, as also the Comptroller and Auditor General's separate Audit Report for the year ending 31-3-2019 will be placed before the Annual General Meeting. The Report of the Board of Directors on the working of the Corporation during the year 2019-2020 will also be placed before the Annual General Meeting.

3. The State Government is requested to authorize by an order in writing, any of its Officers to act as its representative at the Annual General Meeting of the Corporation and deposit a copy of such order with the Chairman & Managing Director of the Corporation before the time fixed for the Meeting as provided for in Sub-Regulation (11)(a),(b),(c) of Regulation 4 of the Maharashtra State Warehousing Corporation (Meetings) Regulation, 1964.

4. The Managing Director of the Central Warehousing Corporation is requested to authorize any official of the Central Warehousing Corporation or any other person to act as the representative of the Central Warehousing Corporation at the Annual General Meeting of the Corporation. The authorization so given may be in favour of two representatives in the alternative and shall be in writing and signed by the Managing Director of the Central Warehousing Corporation. and the same should be deposited with the Chairman & Managing Director of the Corporation before the time fixed for the Meeting as provided in Sub-Regulation (12) of Regulation 4 of the Maharashtra State Warehousing Corporation(Meetings) Regulation, 1964.

Thanking you,

Yours faithfully,

Sd/-

(Ajit Relekar)

JOINT MANAGING DIRECTOR & SECRETARY.

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2019-20

Gentlemen,

On behalf of our Board of Directors, I have the pleasure in presenting this Annual Report of the Corporation together with the Audited Statement of Accounts for the year ending 31st March, 2020.

A. FINANCIAL RESULT :

I have great pleasure in informing you that our Corporation has earned the gross profit of Rs.10063.84 Lakhs.

The highlights of the financial performance during the year under report, as compared to the financial performance recorded in the last year i.e. 2018-19 are being brought to the notice of the AGM, as follows:

(Rupees in lakhs)

Particulars		2018-19	2019-20
Turn over	Warehousing	25323.00	21259.67
	Handling & Transportation	14498.63	10817.38
	Other	1050.20	779.00
	Head Office	1511.14	1206.20
	Total	42382.97	34062.25
Overhead Expenditure (H.O.)	Administrative expenses (H.O.)	6346.37	4710.17
	Finance expenses (H.O.)	62.88	0.00
Warehousing Expenditure (F.O.)		28834.32	22792.21
Gross Profit		12037.51	10063.84
Net Profit before tax		7078.08	6636.48
Distributable profit(After tax)		4778.08	4106.48

It is proposed to declare total dividend of Rs.2,10,00,000/- to the Shareholders for the year 2019-20 excluding tax.

B. BUSINESS ASPECTS :

Last year (2018-19), the total storage capacity of the Corporation was 20.53 L.M.T. (including own, hired and PPP godowns). The average utilization for the last fiscal was 16.64 L.M.T. i.e. 81%. Compared to this figure, this year (2019-20), the total storage capacity of the Corporation was 19.54 L.M.T. (including own, hired and PPP godowns). The average utilization for this fiscal was 14.88 L.M.T. i.e.76%.

With respect to the business of General custom especially the pulses, Toor procured by Govt. of India and Govt. of Maharashtra that were stored at MSWC godowns procured through the agencies like Maharashtra State Marketing Federation Ltd, SFAC, VCMF and NAFED was 3.31 LMT. But, in case of the business of foodgrains pertaining to Food Corporation of India, average capacity utilization increased from 5.82 LMT to 5.98 LMT(including PPP godowns capacity). In case of cotton bales, the business increased from 0.32 LMT to 1.36 LMT this year.

The figures mentioned in the table are utilization for different types of Commodities for the year 2019-20 in comparison with the previous year i.e. 2018-19.

Sr. No.	Nature of Business	Year 2018-19		Year 2019-20	
		MT	%	MT	%
1	Food Corporation of India (food grain)	582222	34.98	598492	40.23
2	Bonded Business	17921	1.08	14789	0.99
3	Cotton Bales	31919	1.92	135827	9.13
4	Fertilizers	48523	2.92	59161	3.98
5	Industrial Business	139041	8.35	150511	10.12
6	General Custom (Govt. Agencies, Farmers)	844750	50.75	528824	35.55
	Total	1664385	81	1487601	76

The business of some types of commodities particularly like food grains of Food Corporation of India, Cotton bales and fertilizers have increased in terms of percentage utilization. It is a fact that, the business of some commodities have also decreased. But the business pertaining to Cotton procured by C.C.I. and the Cotton Federation of India made good against these commodities and helped to increase the business of our Corporation. For this purpose, the Corporation had to take even godowns on hiring basis to store the stock procured by the Government under MSP. Due to the Corporation's active role, the Government was successful to store a huge quantity of procured Cotton, Toor, Moong, Udid, Soyabean, Gram of approximately of 7.38 Lakh MT. As on 31.03.2020, the Corporation is having 94 hired godowns having a capacity of 1.95 Lakh MTs.

In the year 2019-20 , pledge loan amounting to Rs 132.79 Cr was availed of by the farmers and traders from various banks under Warehouse Receipt Pledge Loan Facility.

C. WDRA Activity

The Central Government promulgated WDR Act 2007 and as per the amendments made in the year 2017, the accreditation procedure was changed from manual system to online system. Accordingly, as per a policy decision, MSWC applied for 04 centers (Warora, Wai, Sangola and Brahmpuri) as per the new system and has received accreditation certificate against 03 centers. The process of remaining one center namely Bramhapuri is in progress.

D. Development of Cleaning and Grading Yard for Agriculture Produce :-

To provide facility for value addition for farm produce and to get better price in the market, C & G machines have installed at 86 centers.

E. Godown Grid Geo Portal Web Base application :-

MSWC is the Nodal Agency for creating Godown Grid for various Government departments, Semi-Government & Private parties Godown Information.

To develop the Godown Grid, Maharashtra Government has declared MSWC as the Nodal Agency, to collect information from Govt., Semi-Govt., Private Godowns to compile them using latest Technology, Computer Application and Information about their availability of proper warehouse to all Food grain storage with geographical location and distance, for important decision making process. This will help the government to reach at a decision in time and in the appropriate manner.

• Some highlights :-

1. To create facility for online route analysis and buffer from given location to warehouse on geoportal which enable to locate nearest MSWC warehouse /godowns and details of warehouse in the radius of 10 km., 20 km., 30 km., 50 km. and also to provide the infrastructure information pertaining to state/national Highway, nearest APMC center, nearest Railway station, nearest Police Station and other important information within its periphery
2. Mobile Application to daily capture data of vacant space available in warehouse other than the MSWC owned warehouses, location of procurement centers and Mandi and depict on dashboard.
3. Development of Geo portal for MSWC.
4. Generating the warehouse locations from latitude and longitude information of food grain storage warehouse.

Received information is checked with the help of Remote Sensing Technology and Mapping by MRSAC. Summarizing the data with required and appropriate information is in process & the agreement between MSWC and MRSAC is in process for Godown Grid Geo Portal web based application development.

F. Agreement with Banks for Pledge Loans on Negotiable Warehouse Receipt :-

MSWC had entered into an MoU with SBI and Federal Bank to facilitate the scheme of fast track Pledge loan of financing by pledging the Warehouse Receipts of MSWC. This fiscal MSWC started issuing Warehouse Receipts using Block Chain Technology, an emerging field in Information Technology.

The pledge loan facility using the Negotiable Warehousing Receipt issued by MSWC has been a resounding success among the farming and trading community. This can be gauged from the fact the during the period from April 2012 to March 2020, as many as 49,556 Warehousing Receipts were pledged fetching pledge loans to the tune of Rs. 1752.22 crores. During this fiscal upto 31st March, 2020, as many as 4637 Warehousing Receipts have been pledged for availing loans amounting to Rs 132.79 crores. The process of issuing e-NWR and grant of pledge loan is now all set to be a part of emerging information technology under block-chain. The Government of Maharashtra has taken a lead in this direction and the first e-NWR under this system was handed over to a farmer of Washim district in the 23rd National Conference on e-Governance held in Mumbai on the 7th February 2020.

G. Policy Decision taken on Handling & Transportation arrangements :-

MSWC used to appoint H & T Contractor on behalf of FCI. This procedure attracted criticism from the politicians, bureaucrats and the press questioning every time the transparency in appointing. The amount spent on litigation and avoidable botherances outweighed the meagre supervision charges. So MSWC persuaded and became successful in shifting the responsibility of appointing H&T contractors by FCI at the centers dealing with FCI stock. FCI has taken over the task w.e.f. 1st January, 2020. Till March, 2020, FCI has positioned their own H&T contractors at three centers namely Osmanabad, Nanded and Parli.

H. SMART Project:-

Honorable Balasaheb Thackeray State of Maharashtra's Agribusiness and Rural Transformation (SMART) Project was launched by Govt. of Maharashtra under Financial assistance from World Bank. MSWC has taken active participation in the warehousing component. The following are the sub-components under the SMART Project.

1. Training to PAC/CBO/ FPO members for Warehousing and pledge loan activity.
2. Technical sanction for upgradation of PAC/CBO/FPO godowns.
3. Erection of Silos for bulk storage.
4. Easy pledge loan facility on e-NWHR.
5. Construction of 10,000 MT warehouses with M/s. Kanchani FPO at Chandrapur.
6. Development of economic Nodes along with Sammrudhi Mahamarg like logistic parks, warehouses, cleaning & grading facilities etc.

I. Human Resources Development:-

This Corporation had deputed its employees and officers for various Training Programme/Seminars organized by the outside organizations such as Yashada Pune, CWC, New Delhi, FCI Gurgaon, IGMRI, NIPHM etc. The employees and officers of the Corporation have got immense benefit from the internal and external Training Programmes.

During the financial year 2019-20 as many as 30 employees and 3 officers of this Corporation were imparted training. Some of them passed the course with 1st Division and received accolades and appreciation.

J. Addition in capacity by constructing new warehouses.

New warehouse storage capacities were added during the year 2019-20 at the following places.

Sr. No	Place	Unit	Capacity (MT)	Date of completion
1	Majalgaon	2	3600	01/04/2019
2	Purna	2	3150	01/04/2019
3	Wani(Y)	1	4050	19/04/2019
4	Sindhkhed Raja	1	2250	10/06/2019
5	Chapoli	2	3840	30/06/2019
6	Taloja	1	3600	31/07/2019
7	Palghar	1	3000	31/08/2019
8	Hatta	1	3510	01/09/2019
9	Umarga	1	1530	03/09/2019
10	Jintur	1	1620	10/09/2019
11	Shrirampur	2	3600	15/02/2020
12	Chandur Bazar	2	3600	31/03/2020
	Total	17	37350	

K. Work in progress

i) Works Started prior to 2019-20 & work in progress

(Amt in Rs. Cr.)

Sr. No.	Center	Unit in Nos.	Capacity (MT)	Tender Amount	Remarks
1	Pusegaon	1	3000	1.03	Work is halted as this plot has no approach road.
2	Baramati (Shirsufal)	2	3600	2.58	Work is stopped as the Forest department has objected to construction
3	Chandur Bazar	1	1800	0.70	All works are nearing completion
4	Mahur	2	3150	2.97	
5	Paranda	2	3420	2.67	
6	Islampur	2	3600	2.66	
7	Lote Parshuram	1	2230	1.87	
8	Murtizapur	2	3600	2.93	
9	Georai	1	2400	1.13	
10	Dondaicha (Wani Road)	1	900	0.78	
	Total	15	27700	19.32	

ii) Providing up gradation of flooring in Wh. Bldg. under RKVY Scheme 2017-18.

(Amt in Rs. Cr.)

Sr. No.	Region Name	Nos. of Centers	Tendered Amount	Remarks
1	Pune Region	9	2.12	(RKVY Subsidy Rs. 10.52 Cr. received) (Total Subsidy amount Rs. 15.94 Cr)
2	Latur Region	2	0.52	
3	Nagpur Region	5	1.37	
4	Kolhapur Region	2	0.37	
5	Aurangabad Region	3	0.63	
6	Amravati Region	11	2.30	
7	Nashik Region	1	0.12	
	Total	33	7.43	

- iii) Up-gradation of warehousing infrastructure by providing ware house building, galvalume sheets for roofing, grill rolling shutters, compound wall, approach road & apron gutter, in Tribal area. (Project Cost Rs. 73.08 Cr.)

(A) Up gradation of 27 centers for Construction of Compound Wall under RKVY Scheme 2018-19 (Amt in Rs. Cr.)

Sr. No	Name of Center	Estimated Amount	Sanctioned 75% RKVY Cost	Remark
1	Kinwat	0.84	0.63	All works are nearing completion
2	Saoner	0.67	0.51	
3	Arvi	0.50	0.38	
4	Karanja	0.87	0.65	
5	Wadsa	0.53	0.40	
6	Chandrapur (old)	0.70	0.52	
7	Akot	0.71	0.53	
8	Darwha	0.76	0.57	
9	Wani	0.61	0.46	
	TOTAL	6.19	4.65	

(B) Up-gradation of approach WBM Road by providing cement concrete road along with apron gutter at 34 centers under RKVY Scheme 2018-19 (Amt in Rs. Cr.)

Sr. No	Name of Center	Estimated Amount	Sanctioned 75% RKVY Amount	Remark
1	Chandrapur New+Old	0.24	0.18	All works are nearing completion
2	Mehekar	2.41	1.81	
3	Darwha	2.04	1.53	
4	Wani	2.31	1.73	
5	Pusad	1.84	1.38	
6	Lohara	2.92	2.19	
	TOTAL	11.76	8.82	

(C) Construction of warehouse building under RKVY scheme 2019-20

(Amt in Rs. Cr.)

Sr. No	Center	Tendered Amount	Sanctioned 75% RKVY Cost	Remark
1	Gut No.57, Aurangabad	3.06	2.29	All works are in progress
2	Jalna(BK) Road	5.67	4.25	
3	Jadhavwadi Aurangabad	2.82	2.11	
4	Parli Tokwadi	2.70	2.02	
5	Latur A1	3.48	2.61	
6	Latur P2	3.27	2.45	

7	Nanded (MIDC)	5.06	3.80	All works are in progress
8	Parbhani (MIDC)	5.10	3.82	
9	Dondaicha (Rami Raod)	2.99	2.24	
10	Dondaicha (Wani Raod)	3.37	2.53	
11	Dhule(MIDC)	4.39	3.29	
12	Jalgaon H-14	6.74	5.05	
13	Amalner (Takarkheda)	2.12	1.59	
14	Dhamangoan	0.22	0.16	
15	Chandrapur	0.21	0.16	
16	Tumsar	0.18	0.13	
17	Wadsa	0.24	0.17	
	Total	51.62	38.67	

iv) Construction of Cold Storages

Sr. No	Center	Unit	Capacity (MT)	Tender Amount in Cr.	Remark
1	Tasgaon	1	1000	1.50	Work order to be issued
2	Sangola	1	1000	1.50	

L. HUMAN RESOURCES DEVELOPMENT

The Medical Scheme is being implemented for the ex-employees from 31.10.2014, who are willing to participate in the Scheme at their own cost, by taking Group Insurance Policy from Insurance Company.

There is welfare fund for Corporation employees, wherein w.e.f 01.04.2018 Corporation contributes Rs.450/- per employee per month as employer's share (Employees share is Rs. 225/- per employee per month) and special contribution of Rs. 15,00,000/- per year in addition to employer's share.

As per the approval from Government of Maharashtra vide Resolution dated 31.05.2018, the implementation of New Contributory Pension Scheme has been started with retrospective date from 01.07.2007.

Joint Managing Director & Secretary.

Chairman & Managing Director.

INDEPENDENT AUDITOR'S REPORT

To,
THE SHAREHOLDERS
MAHARASHTRA STATE WAREHOUSING CORPORATION
 Plot B, Survey No. 583, Market Yard,
 Pune : 411037

Report on the Audit of the Financial Statements Qualified Opinion

We have audited the accompanying financial statements of Maharashtra State Warehousing Corporation (hereinafter referred to as 'the Corporation') which comprise the balance sheet as at March 31st 2020, and the profit and loss account, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 section of our report**, the accompanying financial statements give the information required by the Warehousing Corporation Act, 1962 in the manner so required and give a true and fair view of the financial position of the Corporation as at March 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

1. Old unreconciled remittances in transit amounting to Rs.16, 27, 028/- not provided for in accounts and to that extent profit has been overstated.
2. Long outstanding storage charges and handling and supervision charges above 3 years amounted to Rs. 46,16,40,586/-out of which provision has not been made of Rs. 1,40,07,633/- in accounts. Profit and Current Assets to the extent of Rs.1, 40, 07, 633/- have been shown more.
3. Provision for Leave Encashment is made on the estimated basis instead of Actuarial valuation basis as specified in AS15. The effect on profit and liabilities could not be ascertained due to non-availability of actuarial valuation.
4. TDS Receivable amounting to Rs. 1, 40, 96, 027 remained unreconciled with the amount as per 26AS of the Income Tax Act, 1961 as the party wise details were not available on record. The effect on assets and profit could not be ascertained due to non availability of the Information.
5. TDS Payable amounting to Rs. 32, 96, 967 remained unreconciled as the details were not available on record. The effect on liability and expense could not be ascertained due to non availability of the information.

6. Difference observed in GST TDS paid as per returns and the books of account amounting to Rs. 10, 49, 548/-. The difference remained to be reconciled and to that extent liability has been shown more.
7. Fine recovered from various contractors was appearing in Sundry Creditors and remained to be recorded as income. Profit to that extent has been understated and liability was overstated.
8. GST Returns are filed on Actual Billing/Invoice basis whereas GST Liability is accounted in Books of account on Receipt basis. Reconciliation between GST Liability as per Books and as per GST Returns filed was not available for verification. The impact of the same could not be ascertained and quantified.

Detailed information and other points are as per Annexure to the Audit Report.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due 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.

Report on Other Legal and Regulatory Requirements

As required by Section 31(5) of the Warehousing Corporations Act, 1962, we report that:

- (a) except for the matters described in 'Basis for Qualified Opinion' Paragraph above and Annexure 'A' enclosed to this report, 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) except for the matters described in 'Basis for Qualified Opinion' Paragraph above and Annexure 'A' enclosed to this report, in our opinion, proper books of accounts as required under Section 31(1) of the Warehousing Corporations Act, 1962 have been kept by the Corporation so far as it appears from our examination of those books,
- (c) The Balance Sheet, the Warehousing Profit & Loss Account & the Profit & Loss Appropriation Account dealt with by this Report are in agreement with the books of account;
- (d) In our opinion The Balance Sheet, the Warehousing Profit & Loss Account & the Profit & Loss Appropriation account comply with the Accounting Standards generally accepted in India except in respect of the following accounting standard issued by the ICAI.
 - i) AS-15: Non-disclosure of information as required by AS-15 "Retirement Benefits", the liability for leave encashment is provided on estimated basis instead of actuarial valuation basis.

FOR A. R. SULAKHE & CO.

CHARTERED ACCOUNTANTS

FRN: 110540W

Nikhil Gugale PARTNER

M. No. 177609

Date: 29/09/2020

Maharashtra State Warehousing Corporation
Annexure A referred to in our report of even date

1. Remittance in transit:

i) Remittance in transit as at March 31, 2020 included remittances aggregating to Rs. 16.27 lakhs, out of which the Corporation has details of Rs. 12.65 lakhs only. The list provided by the Corporation for Rs. 12.65 lakhs consisted of various old outstanding entries since 2004-2005, details of the same were as under:-

S. No.	Pending Since	Amount
1.	2004-05	3,000/-
2.	2005-06	1,88,000/-
3.	2006-07	9,29,288/-
4.	2007-08	1,42,360/-
5.	2008-09	3,000/-
6.	Details not available	3,61,380/-
	Total	16,27,028/-

Since the above amounts were long outstanding and not confirmed, the same needs to be provided for in accounts and accordingly the profits and assets have been overstated to that extent.

2. Receivables:

On scrutiny of Storage charges receivable and Handling and supervision charges receivable we observed that

- a. Long outstanding balances were pending from various parties,
- b. Confirmation letters in case of these parties were not available for verification. Agewise breakup was as follows:-

Sr. No.	Particulars	Amount Outstanding for 0-3 years (Rs.)	Amount Outstanding for 3-5 years (Rs.)	Amount Outstanding More than 5 Years (Rs.)	Total
1	Storage charges Receivable	88,24,73,356/-	13,52,90,824/-	19,91,17,673/-	1,21,68,81,853/-
2	H & T Charges Receivable	20,89,73,651/-	2,23,21,563/-	3,96,27,559/-	27,09,22,773/-
3	Fumigation Ch Receivable	-	-	12,29,679/-	12,29,679/-
4	Income on DESS Receivable	-	-	1,69,664/-	1,69,664/-
	Total	1,09,14,47,007/-	15,76,12,387/-	24,01,44,575/-	1,48,92,03,969/-

The above amounts include:

- i) Handling Charges receivable from old and presently Non-Operative Parties Rs. 9, 49, 083/- for which bill wise details were not available with the Corporation.
- ii) Fumigation Charges Receivable Rs. 12, 29, 679/-, Party wise and bill wise details were not available with the corporation
- iii) Income from DESS receivable Rs. 1, 69, 664/- no records available with corporation for verification.

In case of old and disputed amounts, appropriate provision needs to be made to show true and fair view of accounts.

3. Stock on Hand:

Physical verification report of stock on hand March 31, 2020 was not on record and as such, the appropriateness of valuation of stock could not be ascertained by us.

4. Income Tax Account

During the year, Corporation has recorded the Tax Deducted at Source (Current Assets) amounting to Rs. 21,10,56,525/- for the F.Y. 2019-20. On scrutiny of Income Tax Account, it was observed that, T.D.S. amounting to Rs. 1, 40, 96, 027 was unreconciled due to party wise details not recorded in the books.

5. Fixed Assets and Depreciation:

- a. Buildings constructed on leasehold lands have been depreciated at the rates determined by the management instead of being depreciated over the tenure of the lease or useful life assessed by the management, whichever is less. The impact of the same on could not be ascertained.
- b. Lease deeds in respect of few leased lands were not available for our verification. However, as per statement showing details of Leased lands, it is observed that few of the Leasehold lands were due for renewal and were under dispute. The impact of the dispute could not be ascertained due to non-availability of legal opinion.
- c. The Corporation has prepared statement on Leasehold land for the purpose of amortization of premium paid on these leased lands. On the perusal of the said statement it is observed that there is difference of Rs.23,47,708/- between the amount as appearing in the said statement and amount of lease hold lands as per books

Details of which are as under:-

S. No.	Particulars	Amount as appearing in the Statement	Amount as per Books of Accounts	Difference
1.	Value of Lease Hold Lands	Rs. 15, 16, 24,121/-	Rs. 15, 39, 71, 829/-	23, 47, 708/-

Due to the above-mentioned difference, the amount worked out for amortization of lease premium claimed as expenditure for the current year cannot be relied upon. In the absence of availability of required information, the likely impact for the same cannot be ascertained.

Corporation has not provided the details of Outstanding Lease and not made the provision for the same hence we are not able to quantify the amount of outstanding lease and to that extent profit is overstated. Lease rent agreement for Pune office is not as yet executed from the beginning of corporation till date.

- d. The Corporation has maintained fixed asset registers at Regional offices incorporating the details of the warehouses constructed and movable assets and dead stock in respective Regions and warehouse centres. One consolidated Register incorporating all details of regional registers is not prepared in order to reconcile the amounts with the financial records.
- e. The Corporation has prepared a statement of freehold lands. On the perusal of the said statement, it is observed that there is a difference of Rs. 61, 45, 163/- in the amount as appearing in the said statement and amount of free hold lands as per books. Details of which are as under:-

S. No.	Particulars	Amount as appearing in the Statement	Amount as per Books of Accounts	Difference
1.	Value of Free Hold Lands	Rs. 13,56,09,796/-	Rs. 13,01,20,552/-	61,45,163/-

Reconciliation of the difference is not prepared and as such impact of the same on assets could not ascertained.

6. Grants Received:-

- i) The MSWC has received grants for RKVY Projects & MACP Projects, separate books are maintained for the accounting of these grants. The Corporation has clubbed the balance of Unspent Grants in its books as at 31.03.2020.

Since separate auditors have been appointed to carry out the audit work of MACP project and to issue its utilization certificate on Quarterly basis. We have not certified the said balances which are appearing in the books of the Corporation.

7. Unpaid Liabilities:

A. GST TDS: On scrutiny of GST TDS records, following are our observations:-

- i) GST TDS Payable as on March 31, 2020 amounted to Rs. 16,84,331/-, however according to the challans provided, amount paid was Rs. 6,86,350/-. Thus the Corporation has yet to pay the GST TDS of Rs. 10, 49, 548/-. The same may attract Interest and Penalty which is not provided in accounts. Following is the head wise bifurcation:

Particulars	Amount Rs. as per Tally	MSWC Challan Amount Rs.	Difference Amount Rs.
CGST	8,42,170/-	3,43,175/-	4,98,995/-
SGST	8,42,161/-	3,43,175/-	4,98,986/-
IGST	51,567/-	0	51,567/-
Total	16,84,331/-	6,86,350/-	10,49,548/-

- ii) Due to the consolidated entries and due to the non-maintenance of Bill wise data, we are unable to confirm that inadmissible GST and Admissible GST is correct or not. Hence, we are unable to quantify effect on the profit of the year under consideration.

8. Profit Linked Incentive.

MSWC provides for PLI Provision every year and pay the advance against this provision every year. Therefore, Balance of Advance Against PLI Account (Current Assets) and Provision for PLI should be same. But Advance Against PLI Account balance was found to be Rs. 4,37,19,151/- and Balance of Provision for PLI before provision for Current year was found as Rs. 5,49,76,000/- Thus the Current Assets have been understated to the extent Rs. 1,12,56,849/-

9. Expenditure.

i) Property Tax of various Centres were Rs. 2,20,81,578/-, out of this provision was made of Rs. 50,27,848/-, corporation has not maintained the Property Tax Paid Register to ascertain the property tax amount for the year. There was no year wise break up available with the Corporation hence we are unable to quantify the prior period expenditure amount. Appropriate provisions need to be made every year so that there are no previous income or expenses required to be accounted in the subsequent years.

10. In respect of advances given and not adjusted.

In respect of Advances to FO and Advances to HO amounting to Rs. 1,25,26,996/- and Rs. 21,08,064/- respectively, it has been observed that advances have been given to various F.O. and branches of HO for incurring expenses, however the same have not yet been adjusted against the particular advance account. In this regards it is explained to us that since the supporting statements are not received, the said advances are lying in the books. Thus, it results in understatement of expenses or Asset which cannot be quantified at this juncture for the want of details. However it is further observed that the Corporation has the policy to book expenses every year for the amount expended out of these advance, details of which are available on record, by making a provision for expenses as at the end of the year and reversing the same in the next year. This system is followed years to years since 1994-1995. In our opinion, since the quantum of expenses is available with the Corporation (on the basis of statement available on record) the said expenses must be adjusted to the particular advance account so that the said old advances will be squared up and the exercise done by the Corporation on year to year basis of making provision and reversing the same in the next year need not be done. It is further observed that few of the advances account are showing credit balances, which shows that expenses are incurred by the R.M. without receipt of advances from Corporation, which is incorrect. It seems that there are errors in passing entries for advances given and recording of expenses against the advances.

Following are advances showing substantial credit balances:

i)	Adv. Given by R.M. Pune	Rs. 46,28,453/- Cr.	Balance
ii)	Adv. Given by R.M. Amravati	Rs. 3,26,195/- Cr.	Balance
iii)	Imprest Advance F.O.	Rs. 30,09,800/- Cr.	Balance

11. Differences were observed in the balance as per books and balance as per list made available in respect of following accounts. Accordingly, full details are not available and as such we are unable to express any opinion on these Account Heads.

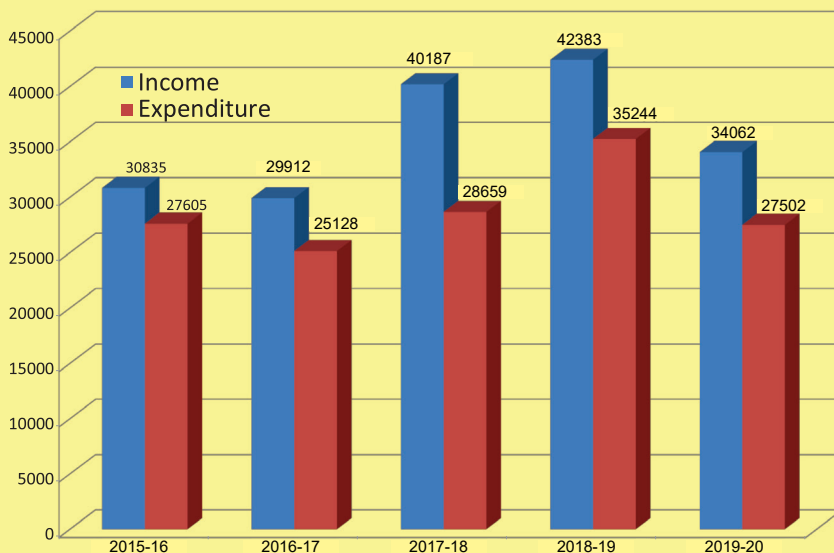
S. No.	Particulars	Amount as per Books	Amount as per List Available	Difference
1.	Security Deposit	52,26,32,058/-	48,60,36,366/-	3,65,95,692/-
2.	Sundry Deposit	19,94,43,504/-	17,32,89,453/-	2,61,54,051/-
3.	Recoveries made Shortage & Payable	2,83,35,503/-	38,07,610/-	2,45,27,893/-
4.	EMD	1,61,68,298/-	1,28,85,813/-	32,82,485/-
5.	Retention Money Deposit	1,02,68,099/-	81,83,364/-	20,84,735/-
6.	Stamp Duty	18,06,015/-	5,26,670/-	12,79,345/-
7.	Sundry Deposit (Retention)	2,84,00,301/-	2,80,14,796/-	3,85,505/-
8.	Sundry(CSD labour)	3,52,000/-	-	3,52,000/-
9.	Unpaid Salary	3,34,715/-	-	3,34,715/-

12. We have been informed that the Corporation has partially implemented SAP since last six years. The Corporation should implement the SAP fully so that party wise, age wise, bill wise, quantity wise information/data will be available for making proper decisions.

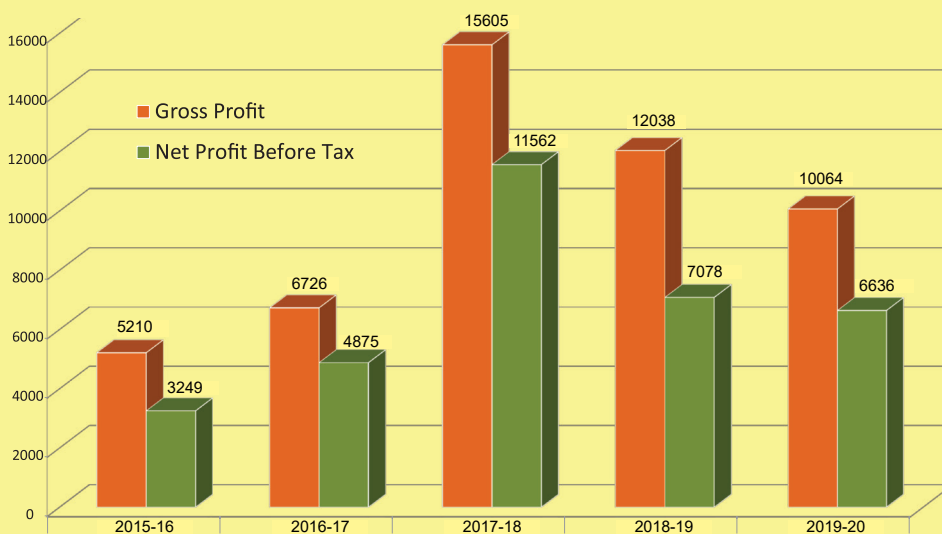
FOR M/S A R SULAKHE & CO.
CHARTERED ACCOUNTANTS
FRN. 110540W

CA Nikhil Gugale PARTNER
M No. 177609
 PLACE: PUNE
 DATE :29/09/2020

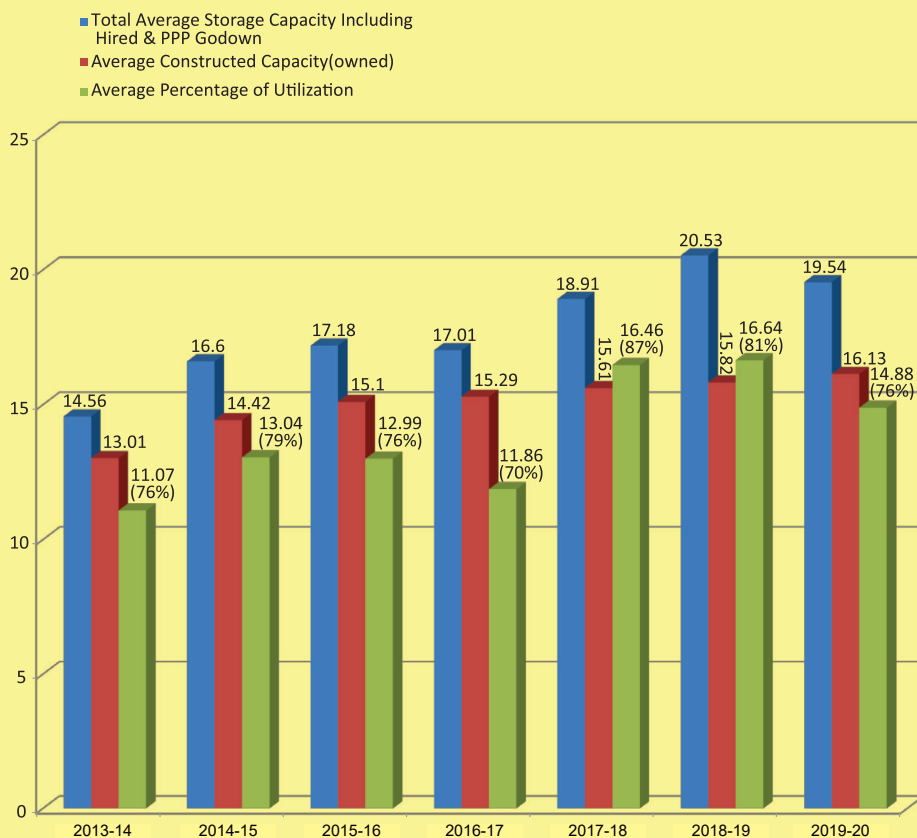
COMPARISON OF INCOME AND EXPENDITURE FOR THE YEAR 2019-20 (₹ in Lakhs)



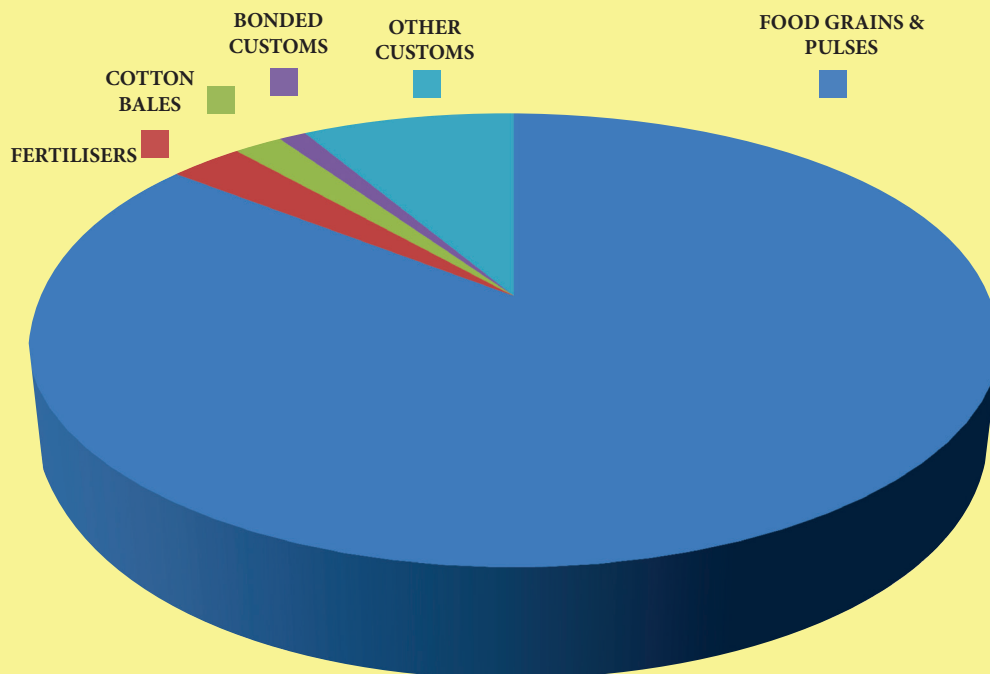
GROSS PROFIT AND NET PROFIT BEFORE TAX (₹ in Lakhs)



TOTAL AVERAGE CAPACITY, AVERAGE CONSTRUCTED OWN CAPACITY AND AVERAGE UTILISATION PERCENTAGE FOR THE YEAR 2019-20

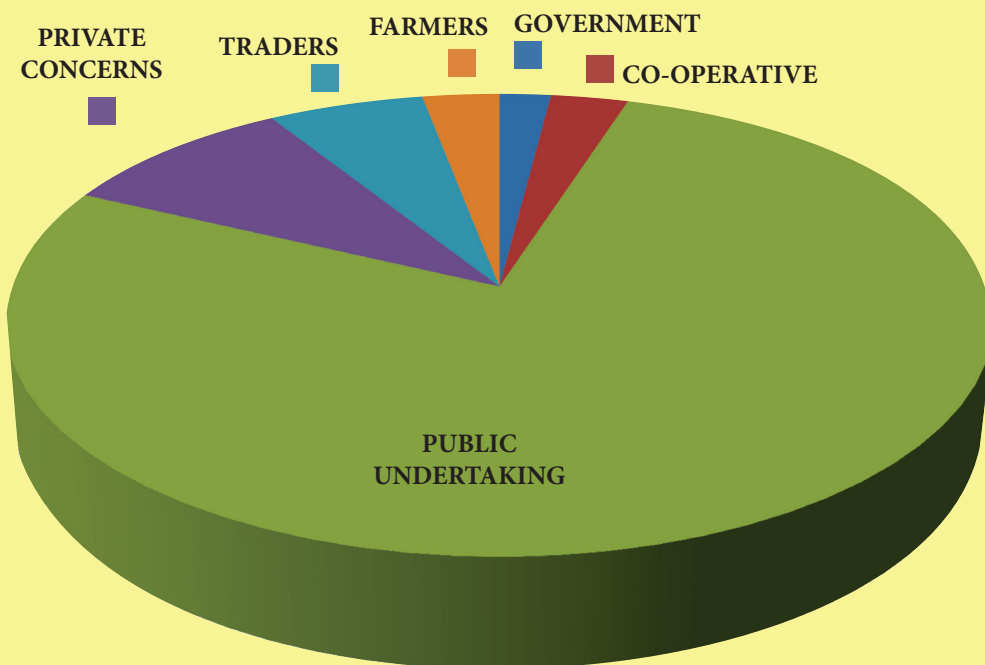


COMMODITY-WISE BREAK-UP OF AVERAGE UTILISATION FOR THE YEAR 2019-20



FOOD GRAINS & PULSES	85.57%
FERTILISERS	2.92%
COTTON BALES	1.92%
BONDED CUSTOMS	1.08%
OTHER CUSTOMS	8.51%
<hr/>	
Total	100%

DEPOSITOR-WISE BREAK-UP OF AVERAGE UTILISATION FOR THE YEAR 2019-20



GOVERNMENT	2%
CO-OPERATIVE	3%
PUBLIC UNDERTAKING	77%
PRIVATE CONCERNS	9%
TRADERS	6%
FARMERS	3%
Total	100%

WAREHOUSING PROFIT AND LOSS ACCOUNT

2018-19	Particulars	2019-20
635228480	To Establishment Expenses (Field Offices)	656235514
	(As per Schedule 'A')	
4580700	To Travelling Allowance to the Officers & Staff	3546415
106351512	To Rent,Rates & Taxes	62971257
4532739	To Lease Rent	5248254
112598978	To Depreciation on Assets of Field Offices	94111902
43073696	To Insurance	45738369
13886460	To Insecticides for Scientific Treatment	13693756
19216023	To Property Tax for Buildings	22081578
320223268	To Repairs to Warehouses	64659336
3844726	To Repairs to Equipment	5364755
976521	To Licence Fees	1698084
3979901	To Dunnage	2832496
2084909	To Consumable Stores	3664273
1184797	To Office & Misc.Expenditure	2900473
96298934	To Other Items of Expenditure F.O.(As per Schedule 'B')	87737668
968944255	To Handling Charges & Other Expenses	715080450
258083508	To Handling Charges PPP	219848291
89674377	To Transportation Charges Paid H&T (PPP)	73850193
69260431	To Handling Charges C.E.S.(Bond,Import Export)	35850773
13277100	To Transporation Charges C.E.S. (Bond, Import Export)	40388340
98550397	To Storage Charges Paid (PPP)	104932031
120595	To Land Acquisition Charges	120341
17045195	To Payment to Q.C. Personnels Contracual Basis	16666573
2637	To E.D.I.Services paid	0
411905	To Excess Claim	0
1203751836	To Balance being Gross Profit for the year	1006384619
	carried down to Profit & Loss Account	
4087183880	TOTAL	3285605741

**GENERAL MANAGER (A&A) &
FINANCIAL ADVISOR**

DIRECTOR

FOR THE YEAR ENDED 31ST MARCH, 2020

2018-19	Particulars	2019-20
2433659453	By Warehousing Charges	2021732806
967597796	By Handling Charges & Transportation	705742531
272900795	By Handling Charges PPP	201754296
86078512	By Transportation Charges PPP	72235269
123286251	By Handling Charges received	102006201
	CFS Dronagiri (Bond Import Export)	
77286436	By Supervision charges on Handling	57157591
16371511	By Supervision Charges PPP	15347241
31722	By E.D.I. Service Charges received	145362
7014092	By Weighbridge Charges	5138141
98641082	By Storage Charges PPP	104234929
173230	By Fumigation Charges	111374
4143000	By Auction Sale of Import Goods	0
4087183880	TOTAL	3285605741

Subject to our report of even date attached

M/s. A R Sulakhe & Co., Pune

Chartered Accountants

FRN : 110540 W

DEEPAK R. TAWARE
CHAIRMAN & MANAGING DIRECTOR

Partner Nikhil Gugale
 Membership No. 177609
 PLACE-PUNE

PROFIT AND LOSS ACCOUNT

2018-19	Particulars	2019-20
84506331	To Establishment Expenses H.O. (As per Schedule 'C')	120393023
12600000	To Gratuity paid & provided	33253501
531000	To Audit Fees to Statutory Auditors	531000
117868	To Travelling Allowance to Board of Directors	24084
732527	To Travelling Allowance to Officers	671649
392724	To Travelling Allowance to Staff	435272
2500	To Rent, Rates & Taxes	2000
405784	To Property Tax H.O. Building	401942
3587274	To Stationery and Printing	1908684
12811294	To Maintainance of H.O. Building	7432834
6022010	To Repairs to Equipments	3675571
5367429	To Office & Misc. Expenditure	5398953
17221514	To Other Items of Expenditure H.O. (As per Schedule 'D')	20916345
10280499	To Depreciation on Assets of H.O.	23142411
67783174	To Provison Bad & Doubtful Debts	181070862
11133438	To Service Tax on Revenue Expenditure	0
154765080	To GST Reversal	69930939
23760775	To Interest Paid on Income Tax	19097
676229	To Interest Paid on Service Tax	0
35000	To Interest Paid to Other A/c	0
6287999	To Interest Paid on Term Loan	0
464058	To Lease Rent & Expenses (H.O.)	1095170
1073046	To Payment To Q.C. Personnels Contractual Basis H.O.	777142
1307700	To Computer Work Expenses	-774800
149750	To Honorarium To Enquiry Officer (Contractual)	59000
0	To CSR Corporate Social Responsibility	253148
215278797	To Bad Debts Expenses	0
454244	To Interest On CGST	70185
496274	To Interest On SGST	70185
271073	To Interest On IGST	0
2183343	To Loss on Sale of Assets	0
200000	To Sponsorship Expenses	0
26785	To Amt. Written Off	259126
713940377	To Balance being Net Profit for the year	655988119
1354865896	TOTAL	1127005442
18476698	To Prior Period Expenses (As per Schedule 'E')	-7615963
707808858	To Balance being Net Profit carried down	663648864
	To Profit & Loss Appropriation Account	
726285556		656032901

**GENERAL MANAGER (A&A) &
FINANCIAL ADVISOR**

DIRECTOR

FOR THE YEAR ENDED 31ST MARCH, 2020

2018-19	Particulars	2019-20
1203751836	By Gross Profit from Warehousing	1006384619
	Profit and Loss Account	
	By Interest	
9519519	1) On Bank Balance	10292702
243516	2) H.B.A.	109207
37073	3) Vehical Advance	17557
1410459	4) Int. Recd. On Income Tax	15726
	By Income from Other Sources	
2286099	1) Misc.Receipt	4582933
1377196	2) Receipt from Sale of Tender form	2425972
784163	3) Over Time Allowance Received	582085
199471	4) Rent Recov. From Staff	165878
35895	5) Int. on F.D. (BOM, SSI Br. Mkt. Yd.)	31719
14929339	6) Int. on F.D. (I.D.B.I., Camp Pune)	18529293
9603814	7) Int. on F.D. (S.B.I., Agri. Comm.)	10541516
8904768	8) Int. on F.D. (U.B.I., Mkt. Yard)	7944349
6866048	9) Int. on F.D. (U.B.I., Mkt Yard S.D.)	9430046
17824739	10) Int. on F.D. (Yes Bank Mkt Yard)	2970918
7799689	11) Int. on F.D. (AXIS Bank Sahakarnagar Pune)	13716560
410744	12) Int. on F.D. (Indian Bank Nana peth Pune)	992711
1332808	13) Int. on F.D. (Oriental Bank Bibviewadi Pune)	13563199
0	14) Int. on F.D. (B.O.I.Bank)	396137
0	15) Int.on F.D. (Canara Bank)	77558
0	16) Int. on F.D. (Corporation Bank)	2665631
0	17) Int. on F.D. (Federal Bank)	9804454
0	18) Int. on F.D. (H.D.F.C.Bank)	1182984
0	19) Int. on F.D. (I.C.I.C.I Bank)	1041091
0	20) Int. on F.D. (IDFC Bank)	524496
0	21) Int. on F.D. (Syndicate Bank)	86625
637260	22) Int. on Flexi (I.D.B.I., Bank Pune)	955621
789895	23) Int. on Flexi (U.B.I., Mkt. Yard APEDA)	974903
1407359	24) Int. on Flexi (U.B.I.,Mkt. Yard Saving Pune)	2613203
1424565	25) Int. on Flexi (U.B.I.,Mkt. Yard S.D. Pune)	2161171
4052762	26) Int. on M.O.D. (S.B.I., Agri.)	2107094
59225379	27) Profit of Sale of Assets	117484
11500	28) Dividend on Shares	0
1354865896	TOTAL	1127005442
713940377	By Profit for the year	655988119
12345179	By Excess Provision Written Back	44782
0	By Prior Period Income (As per Schedule 'F')	0
726285556		656032901

Subject to our report of even date attached

M/s. A R Sulakhe & Co., Pune

Chartered Accountants

FRN : 110540 W

DEEPAK R. TAWARE
CHAIRMAN & MANAGING DIRECTORPartner Nikhil Gugale
Membership No. 177609
PLACE-PUNE

PROFIT AND LOSS APPROPRIATION ACCOUNT

2018-19	Particulars	2019-20
230000000	To Provision for Income Tax	253000000
240000000	To Transfer to Reserve Fund	165000000
150000000	To Building Fund	170972816
31324315	To Provision for Deferred Tax	39359436
5200341	To Transfer to Funds for House Building & Conveyance to Employees	10000000
30000000	To Provision for Dividend	21000000
6166588	To Provision for Tax on Dividend	4316612
3616440	To Provision for Profit Sharing Bonus	0
11501174	To Excess Provision no more required	0
707808858	TOTAL	663648864

GENERAL MANAGER (A&A) &
FINANCIAL ADVISOR

DIRECTOR

FOR THE YEAR ENDED 31ST MARCH, 2020

2018-19	Particulars	2019-20
707808858	By Net Profit brought forward from	663648864
	Profit & Loss Account	
707808858	TOTAL	663648864

Subject to our report of even date attached

M/s. A R Sulakhe & Co., Pune

Chartered Accountants

FRN : 110540 W

DEEPAK R. TAWARE**CHAIRMAN & MANAGING DIRECTOR**

Partner Nikhil Gugale

Membership No. 177609

PLACE-PUNE

BALANCE SHEET

As on 31 st March-2019	Capital & Liabilities	As on 31 st March-2020
	Non Current Liabilities	
	1. SHARE CAPITAL	
150000000	(a) Authorised Capital 15,00,000	150000000
	Shares of Rs.100 each	
	(b) Issued Subscribed & fully paid up Capital	
	By State Govt. 43556000	
	Shares of Rs. 100 each	
87112000	By Central Warehousing Corporation 43556000	87112000
	Shares of Rs.100 each	
	2. RESERVE FUND	
	(Under Section 30 (1))	
3629997474	Balance as per last Balance Sheet	4402538694
	Add: - Transferred from	
	Debt Redemption Fund	
0	Add: - Transferred from House	0
	Building and Conveyance to Employees	
532541220	Add: - Transferred from Building Fund	155200341
0	Add: - Transferred from Income Tax	
240000000	Profit & Loss Appropriation Account	165000000
0	Less: - Transferred from Reserve Fund	
4402538694		4722739035
4489650694	Total Carried Forward	4809851035

AS ON 31st MARCH, 2020

(Figures in Rs.)

As on 31st March-2019	Assets & Property	As on 31st March-2020
	Non Current Assets	
	1. INVESTMENTS	
5000	1. Shares in Maha. State Co-op. Mktg. Fed. Ltd.	5000
120150	2. Shares in Co-op. Banks	120150
5000	3. Shares in Housing Society	5000
	2. FIXED ASSETS	
4750542769	(As per Schedule 'K')	5370889685
	Current Assets	
	3. CASH IN HAND AND REMITTANCE IN TRANSIT	
3524998	(As per Schedule 'J')	4411863
	4. CASH IN BANKS	
31259762	1. State Bank of India & Its Subsidiaries	105395464
79724627	2. Nationalized banks	29210272
2837489	3. Scheduled Banks & Co-operative Bank	3689396
113821878		138295132
193410072	4. Bank Balance & Flexi Deposit R.K.V.Y.	263911836
9356555	5. S.B.I., Mkt. Yd. M.A.C.P.	0
43876	6. H.D.F.C. Bank, Shankar Sheth Road Br.	13279
15141063	7. Yes Bank, Mkt. Yd.	2742823
23572328	8. Axis Bank (S.B. Rd.)	62637732
11850	9. I.C.I.C.I. Bank (Bundgarden)	11850
0	10. Remittance in Tansit-Bank	170000000
355357622		637612652
1319188083	5. Term Deposits with Banks	1794808823
6428743622	Total Carried Forward	7807853173

BALANCE SHEET

As on 31 st March-2019	Capital & Liabilities	As on 31 st March-2020
4489650694	Total brought Forward	4809851035
	3. OTHER FUNDS	
1168714966	1. Depreciation Fund (As per schedule 'K-1')	1285648088
	2. Building Fund	
200000000	As per Last Balance Sheet	150000000
200000000	Less: Transfer to Reserve Fund	150000000
150000000	Add: Transfer from P & L Appropriation Account	170972816
150000000		170972816
	3. Fund for House Building & Conveyance advance to Employees	
102541220	As per Last Balance Sheet	5200341
102541220	Less: Tr.to Reserve Fund to the extent of loan granted	5200341
5200341	Add: Tr. from P & L Appro. A/C	10000000
5200341		10000000
20000000	4. Development Fund	20000000
40000000	5. Fund for Establishment	40000000
230000000	6. Debt Redemption Fund As per last Balance Sheet	0
230000000	Less: Transfer to Reserve Fund	0
0	Add: Tr. from P & L Appro. A/c.	0
	4. BORROWINGS (Long Term)	
198349358	As per Last Balance Sheet	0
0	Add: Loan Taken in the year	0
198349358	Less: Loan Refund	0
5873566001	Total Carried Forward	6336471939

AS ON 31st MARCH, 2020

(Figures in Rs.)

As on 31st March-2019	Assets & Property	As on 31st March-2020
6428743622	Total brought forward	7807853173
	6. OTHER ITEMS	
38808730	1. Interest accrued on Short Term Deposit and Advances.	57756262
31105054	2. Stocks in Hand (As per Schedule 'L')	26184280
1223505581	3. Warehousing charges receivables	1181647910
17861751	4. Warehousing Charges Receivables (PPP)	22964247
209500611	5. Handling & Supervision Charges receivables	205905608
66922418	6. Handling & Supervision Charges receivables (PPP)	65010198
1229679	7. Fumigation charges receivable from Govt.	1229679
169664	8. Income on DESS Receivable	169664
6964	9. Supervision Charges Receivable (PPP)	6964
8017854074	Total Carried Forward	9368727985

BALANCE SHEET

(Figures in Rs.)

As on 31 st March-2019	Capital & Liabilities	As on 31 st March-2020
5873566001	Total brought forward	6336471939
	Current Liabilities	
	5. PROVISIONS	
30000000	i) For proposed Dividend	21000000
6166588	ii) Provision for Tax on Divi.	4316612
12600000	iii) For Gratuity	33253501
266562092	iv) For Doubtful Debts	447632954
92350941	v) For Leave Salary	101695791
442435493	vi) Deferred Tax(Net)	481794929
54986400	vii) Provision for P.L.I.	68381200
7308000	viii) Provision for Bonus	7963200
21112531	ix) Provision for Profit Sharing Bonus	21112531
100000000	x) Provision for Income Tax F.Y. 2015-16	100000000
130000000	xi) Provision for Income Tax F.Y. 2016-17	130000000
440000000	xii) Provision for Income Tax F.Y. 2017-18	440000000
230000000	xiii) Provision for Income Tax F.Y. 2018-19	230000000
0	xiv) Provision for Income Tax F.Y. 2019-20	253000000
0	xv) Provision for Arrears Against 7th Pay	157075990
1833522045		2497226708
	6. OTHER LIABILITIES	
909436523	i) Liabilities	1202742383
	(As per Schedule 'G')	
588857935	ii) Deposits	784917790
	(As per Schedule 'H')	
	7. OTHER ITEMS	
18135157	(As per Schedule 'I')	47762782
185676144	8. BAD & DOUBTFUL DEBTS- PROVISION REVER-	185676144
	SAL	
9409193805	Total	11054797746

 GENERAL MANAGER (A&A) &
FINANCIAL ADVISOR

DIRECTOR

AS ON 31st MARCH, 2020

(Figures in Rs.)

As on 31 st March-2019	Assets & Property	As on 31 st March-2020
8017854074	Total brought forward	9368727985
56414116	7. ADVANCES	62664846
	(As per Schedule 'M')	
313225550	8. OTHER DEBIT BALANCES	316616715
	(As per Schedule 'N')	
1021700065	9. INCOME TAX ACCOUNT	1295268200
0	10. Advance Against Land	11520000
9409193805	Total	11054797746

Subject to our report of even date attached

M/s. A R Sulakhe & Co., Pune

Chartered Accountants

FRN : 110540 W

DEEPAK R. TAWARE
CHAIRMAN & MANAGING DIRECTOR

Partner Nikhil Gugale
 Membership No. 177609
 PLACE-PUNE

Schedule A to F relates to Profit & Loss Account
Schedule G to N relates to Balance Sheet
SCHEDULE 'A' Establishment Expenses (Field Office) (2019-20)

(Figures in Rs.)

Previous Year		PARTICULARS		Current Year
	I)	A	Pay & Allowances	
61457347		1	Pay Account	58576211
12061200		2	Grade Pay F.O.	12949814
105461007		3	Dearness Allowance	113494145
16707298		4	House Rent Allowance & Other Allowances	15627203
538735		5	Susbsistence Allowance	812845
5903007		6	Reimbursement of Medical Expenses	5795135
5767036		7	Overtime Allowance	2536818
2320227		8	Leave Travel Allowance/Concession	26000
23053116		9	Employer's Contribution to Provident Fund	21717680
75933164		10	M.S.W.C. Employer Pension Contribution	10229688
8800800		11	Productivity Linked Incentive F.O.	14869614
1770219		12	Security Guard Services F.O.	2415677
224639965		13	Payment To Att-Cum-Operator	175769786
14824535		14	Payment To Contractual EX-Empls./MSWC F.O.	5822828
3634036		15	Payment To Contractual Empls. (Engg.) F.O.	286065
52279047		16	Payment To Data Entry Operator (Contractual)	45715437
0		17	Payment To Contractual Appointee F.O.	3944608
1566076		18	Payment To Junior Engineer (Degree) F.O.	8341125
578219		19	Payment To Junior Engineer (Diploma) F.O.	1891699
0		20	Payment To Specialize Technical Hand Contractor	1423578
2257910		21	Profit Sharing Bonus (F.O.)	70200
2406600		22	Bonus F.O.	1358008
0		23	Arrears Against 7th Pay F.O.	133039451
621959544			SUB TOTAL	636713615
13268936	II)	B	Encashment of Leave Salary	19521899
635228480			GRAND TOTAL	656235514

SCHEDULE 'B' - Other Items of Expenditure (Field Office) (2019-20)**(Figures in Rs.)**

Previous Year	PARTICULARS		Current Year
2107227	1	Staff Car Expenses	3011604
746975	2	Uniforms to Peons & Drivers	234836
1174408	3	Publicity & Advertisement	392212
1851306	4	Polythene Sheetings	1915699
19950383	5	Electricity & Water Charges	24349155
23143727	6	Rebate given on Warehousing	19565542
485299	7	Staff Welfare Expenses F.O.	554014
2292387	8	Stationery & Printing	2610658
2841646	9	Postage Telegrams & Telephone charges	2680324
2350504	10	Employer's Contribution to MSWC K W Fund	2400280
1900282	11	Internal Handling charges	2166968
28629429	12	Business expenses	20260087
3319404	13	Staff Transport Charges	3283016
847470	14	Custom duty on Auction Dronagiri	1025
25141	15	Commission for Auction Sale, Dronagiri	0
156040	16	Reffer Container Monitoring ch. C.F.S.	96504
433570	17	D.G. Set Running Expenses F.O.	626267
2350964	18	Conveyance Charges F.O.	1507148
1692772	19	Entertainment F.O.	1657468
0	20	Office Expenses (Construction) F.O.	211668
0	21	Transporation Charges Paid by R.M.	171437
0	22	Legal Fees & Expenses F.O.	41756
96298934		TOTAL	87737668

SCHEDULE 'C' - Establishment Expenses (Head Office) (2019-20)
(Figures in Rs.)

Previous Year		PARTICULARS		Current Year
	I)	A	Pay & Allowances	
5215535		1	Pay to Officers (H.O.)	7928319
9323732		2	Pay to Staff (H.O.)	10949148
748200		3	Grade pay H.O. Officer	545222
2406500		4	Grade pay H.O. Staff	2522164
6349725		5	Dearness Allowance to Officers	5432425
16310031		6	Dearness Allowance to Staff	21098525
41500		7	O.T.Allowance (H.O.)	25680
2108251		8	House Rent, City Compensatory Allowance & Other Allowance to Officers	2323150
3923176		9	Other Allowance to Staff	4518968
978300		10	Reimbursement of Medical Expenses (H.O.)	988832
506639		11	Leave Travel Allowance/Concession	44644
564350		12	Pension & Leave Salary Contribution	761354
2994460		13	Employer's Contri.to Provident Fund	2915974
11190149		14	Insurance Premium for Group/Medical Scheme	8921978
508459		15	Staff Training Expenditure	100800
1810400		16	Productivity Linked Incentive H.O.	1742705
3947525		17	Payment to Contractual Appointee H.O.	3246095
10038239		18	Payment to Data Entry Operator Contractual H.O.	9694497
4329544		19	Payment to Attendent-Cum-Operator H.O.	3895017
247800		20	Bonus H.O.	169947
356696		21	"Payment To Junior Engineer (Degree) H.O.	1204945
372083		22	"Profit Sharing Bonus H.O.	9360
0		23	MSWC Employer Pension Contribution	1373500
7922		24	Defined Contribution of Pension Sch. (Employers)	210729
0		25	Arrears Against 7th Pay H.O.	25300421
0		26	"Payment To Junior Engineer (Diploma) H.O.	59758
84279216			SUB TOTAL	115984157
227115	II)	B	Encashment of Leave Salary	4408866
84506331			GRAND TOTAL	120393023

SCHEDULE 'D' - Other Items of Expenditure (Head Office) (2019-20)**(Figures in Rs.)**

Previous Year		PARTICULARS	Current Year
804373	1	Postage, Telegram & Telephone Charges	753416
277886	2	Bank Charges	324419
3363460	3	Legal Fees and Expenses	5584240
2993941	4	Advertisement Charges	4009195
2517715	5	Electricity & Water Charges	3232031
112174	6	Uniforms to Peons & Drivers	0
75235	7	News papers, Periodicals & Library Books	116688
1537386	8	Staff Car Expenses	1594793
357500	9	Consumable Stores	677018
305286	10	Employer's Contribution to M.S.W.C. Karmachari Welfare Fund	322270
1659812	11	Internet Expenses (Computer)	1445050
9612	12	Employer's Contribution to Bombay Labour Welfare Fund	9648
87520	13	D.G.Set Running Expenditure	73886
0	14	Business expenses	76174
43593	15	Consumable Articles-Computer	30030
2258527	16	Staff Welfare Expenses H.O.	2012141
239721	17	Conveyance Charges H.O.	128486
577073	18	Entertainment H.O.	526860
700	19	Contribution For Flag Day	0
17221514		TOTAL	20916345

SCHEDULE 'E' - Prior Period Expenses (2019-20)

(Figures in Rs.)

Previous Year		PARTICULARS	Current Year
19894	1	T.A. Board Of Director	0
4030	2	T.A.H.O. Officer	0
93530	3	Vat	0
7922383	4	Software Development & Installation (SAP)	0
358129	5	Lease Rent & Expenses (APMC)	0
874605	6	Land Revenue Charges	0
1625265	7	Property Tax	0
483704	8	M&R to Warehousing Bldg. (F.O.)	0
141885	9	Overtime Allowance F.O.	0
92969	10	T.A. F.O.	4675
-3600	11	P.L.I. F.O. (2013-14)	0
274718	12	Depreciation Fund H.O.	257171
-69696	13	Cash Equivalent Of Leave Salary F.O.	0
6658882	14	Depreciation Fund	0
0	15	T.A.H.O. Staff	6730
0	16	Pay H.O. Officer	580
0	17	Handling Ch. Paid	37264
0	18	Work in Progress	-7922383
18476698		Grand Total	-7615963

SCHEDULE 'F' - Prior Period Income (2019-20)**(Figures in Rs.)**

Previous Year	PARTICULARS	Current Year
	NIL	

SCHEDULE 'G' - Liabilities (2019-20)
(Figures in Rs.)

Previous Year		PARTICULARS	Current Year
334715	1	Unpaid payments to Employees	334715
	2	Outstanding Creditors for Expenses incurred on	
347294143		a) Handling, Salary, Insurance Premium etc.	297058421
13034157		b) Rent	11715217
200017784		c) Construction	95371738
15496042	3	Recovery made for Shortages etc.	28335503
	4	Others	
106137494		a) Insurance Claims Payable	114800821
61107		b) Lab. Testing Charges (R&P)	0
352000		c) Sundry (C.S.D. - Labour)	352000
2377244		d) Handling Charges Mathadi Labour (R&P)	-106174
107699		e) Import Ground Rent C.F.S. (R&P)	107699
		f) Income Tax R & P	
1610983		i) R.M. Office	2664868
3028587		ii) Construction Contractor	1856227
1415764		iii) H & T	3556769
430306		iv) Income Tax R & P	502969
1424332		v) Security	2277149
1177369		vi) PPP	2793058
0		vii) Salary	842072
2275351		g) 1% Labour Cess (R&P) A/c	182125
591623		h) Insurance Claim Medical Ex-Employees (R&P)	138988
697166700		SUB TOTAL	562784165
	5	Unspent Grants	
9356555		i) Unspent Grants M.A.C.P.	0
193410072		ii) Unspent Grants R.K.V.Y.	263911836
2406	6	Insurance Claim (Parbhani City)	2406
22512	7	Export Ground Rent C.F.S. (R&P)	22512
7014408	8	Duties & Taxes 1	-1650074
6000	9	Allimoney of Empl. A/c (R&P)	6000
2457870	10	Stamp Duty	1806015
0	11	Grant Recd. From R.K.V.Y. A/c	375859523
909436523		GRAND TOTAL	1202742383

SCHEDULE 'H' - Deposits (2019-20)**(Figures in Rs.)**

Previous Year		PARTICULARS	Current Year
	1	Earnest Money Deposits	
866965		a) H & T	916966
8209600		b) Security	709600
1053553		c) Supplies	1255553
8785262		d) Construction	10970912
243915		e) C.F.S. Dronagiri	253915
507211		f) Auction Sale	557211
507093		g) R.M.	706192
721950		h) R.K.V.Y.	721950
50000		i) Storage	50000
25000		j) O.P.P. (Non-Taxable)	25000
1000		k) Consultant	1000
	2	Security Deposits	
78450362		a) Const.Contractors	216607786
254930453		b) H & T.Contractors	263615612
17240		c) Staff	17240
3982777		d) Security Guard Services	8827376
7253783		e) Supplies	5354903
240817		f) Auction Sale	218317
77005		g) Weighbridge	79005
38500		h) Salvage material	38500
861706		i) C.F.S. Dronagiri	1502713
1805118		j) Data Entry Comp. Empl.	1805118
12708222		k) Storage	18223494
1841975		l) R.M.	1700125
26250		m) R.K.V.Y.	26250
258200		n) Consultant	258200
1796780		o) Brisk Facilities	4296780
60640		p) Vishal Intelligence	60640
8500000		q) PPP	0
132220056	3	Sundry Deposits	199443504
17705941	4	Retention Money Deposit	10268099
4516012	5	Pre-Deposit A/c	5200528
2805000	6	Amt. Withheld of Shri. M.T.Nawale, H&T Cont., Dhule	2805000
37789549	7	Sundry Deposits (Retention)	28400301
588857935		TOTAL	784917790

SCHEDULE 'I' - Other Items (2019-20)

(Figures in Rs.)

Current Year		PARTICULARS	Current Year
	1	Amount relating to Employees	
1994629	A	Deductions from pay of Staff	10330876
24314196	B	Deposit from Gratuity	32455703
-14997052	2	Other amounts payable to various parties	-1759641
6823384	3	Deposit from Employees Provident Fund	6735844
18135157		TOTAL	47762782

SCHEDULE 'J' - Cash in Hand (2019-20)**(Figures in Rs.)**

Previous Year		PARTICULARS	Current Year
1897970	1	Cash & Cheques with Storage Superintendents	2784835
1627028	2	Remittance in Transit	1627028
3524998		TOTAL	4411863

SCHEDULE 'K' - Fixed Assets (2019-20)
(Figures in Rs.)

Previous Year		PARTICULARS	Current Year
	A	Land	
130120552	1	Free Hold	130120552
156713687	2	Lease Hold	153971830
286834239			284092382
3127676	B	Container Yard	3127676
	C	Buildings	
7219956	1	Ownership Flats at Pune & Bombay	7219956
1582346	2	H.O.Building Main	1582346
7865472	3	H.O.Building Annexe	7865472
3926354247	4	Godowns and Warehouses(General & Rural WH)	4076977042
2950597	5	Security Cabin Account	2950597
1147617	6	Staff Quarters F.O.	1147617
1599271	7	Property on Lease	1459191
9590250	8	Ownership Flats of Regional Office	9590250
3958309756		SUB TOTAL	4108792471
0	9	Less-Subsidy received from Govt for Rural WH	0
3958309756		& NABARD	4108792471
	D	Electrification	
60665654	1	Godowns & Warehouses	62368017
237911	2	Rural Warehouses	237911
2386041	3	H.O.Building & Ownership flats	2386041
63289606		SUB TOTAL	64991969
0	4	Less-Subsidy received from Govt. NABARD for Rural WH	0
63289606		SUB TOTAL	64991969
	E	Work in Progress	
168494306	1	Godowns and warehouses	638412331
165893	2	Advance for purchase of land	165893
168660199		SUB TOTAL	638578224
	F	Furniture & Fixture	
4564598	1	Head Office	21645184
54841620	2	Field Office	38363799
	G	Office Equipment	
14679065	1	Head Office	14813770
14917018	2	Field Office	15904473
1596487	H	Laboratory Equipments	1596487
134503274	I	Warehousing Equipments	134531132
	J	Computer Equipments	
30061692	1	Head Office	30061691
379400	2	Field Office	393228
255543154		SUB TOTAL	257309764
14778139	K	Motor Vehicle	13997199
4750542769		GRAND TOTAL	5370889685

SCHEDULE 'K-1' Depreciation Fund as on 31/03/2020**(Figures in Rs.)**

Sr. No.	Depreciation of Assets	Opening Balance as on 01.04.2019	Additions during the year 2019-2020	Excess Provision Written Back/ Deduction	Closing Balance as on 31.03.2020
1	Buildings	931485098	90823332	4164385	1018144045
2	Electrification	50441018	4046706	0	54487724
3	Movable Assets	186788850	26227469	0	213016319
	TOTAL	1168714966	121097507	4164385	1285648088

SCHEDULE 'K-2' Fixed Assets as on 31/03/2020
(Figures in Rs.)

Sr. No.	Discription of Assets	Opening Balance as on 01.04.2019	Additions during the year 2019-2020	Sales/Excess Provision Written Back	Closing Balance as on 31.03.2020
A	LAND				
1	Free hold land	130120552	22200000	22200000	130120552
2	Lease hold land	156713687	0	2741857	153971830
3	Container Yard	3127676	0	0	3127676
B	BUILDING				
1	Ownership flats at Pune & Mumbai	7219956	0	0	7219956
2	Head Office Main	1582346	0	0	1582346
3	Head Office Annexe	7865472	0	0	7865472
4	Property on Lease	1599271	0	140080	1459191
5	Godown & Warehouse	3926354247	178338307	27715512	4076977042
6	Staff Quarters F.O.	1147617	0	0	1147617
7	Electrification to Warehouse	63289606	4093659	2391296	64991969
	Head Office Building & Ownership flats				
8	Security Cabin	2950597	0	0	2950597
9	Ownership Flats of Regional Office	9590250	0	0	9590250
C	FURNITURE & FIXTURE				
1	Head Office	4564598	17083609	3023	21645184
2	Field Office	54841620	374858	16852680	38363798
D	OFFICE EQUIPMENTS				
1	Head Office	14679065	134705	0	14813770
2	Field Office	14917018	987455	0	15904473
E	LABORATORY EQUIPMENTS	1596487	0	0	1596487
F	WAREHOUSING EQUIPMENTS	134503274	3647814	3619956	134531132
G	COMPUTER				
1	Head Office	30061692	0	0	30061692
2	Field Office	379400	13828	0	393228
H	MOTOR VEHICLES	14778139	0	780940	13997199
I	WORK IN PROGRESS	168660199	631696261	161778236	638578224
	TOTAL	4750542769	858570496	238223580	5370889685

SCHEDULE 'I' - Stock on Hand as on 31/03/2020**(Figures in Rs.)**

Previous Year		PARTICULARS	Current Year
8184185	1	Insecticides for Scientific Treatment	5064419
971442	2	Stationery	864163
2398217	3	Dunnage	2620187
19551210	4	Polythene sheeting	17635511
31105054		TOTAL	26184280

(As per valued & certified by the concerned officers at cost or market price whichever is less except stock of printed stationery which is at cost price.)

SCHEDULE 'M' - Advances (2019-20)
(Figures in Rs.)

Previous Year	PARTICULARS	Current Year
1	Advance to Staff & Others for Expenses	
2050502	Head Office	2108064
11943179	Field Offices	12526996
373908	Head Office staff for Tour	340520
1122287	Field Offices staff for Tour	1271800
6600	Permanent Adv.to Sr.Manager, Mumbai	6600
2274	Repairs to staff cars (FO)	2274
95022	Permanent Imprest Advance (Engg.)	95022
29200	Permanent Advance with Regional Managers	29200
15622972	SUB TOTAL	16380476
2	Loan and Advance to Staff for Personal Purpose	
414927	Festival Advance (HO)	472177
583260	Festival Advance (FO)	444510
185854	Purchase of Vehicles	53043
4760739	Advance for House Building	3633165
119432	Advance for purchase of Computer	134332
2450	Special Festival Advance H.O.	2450
92444	Advance against Medical Claim	92444
165804	Advance against 6th pay	165804
2195	Advance for Flood Affected Employees	2195
6327105	SUB TOTAL	5000120
3	Other Advances	
19435	Advance F.O.	19435
23858	Imprest Advance H.O.	23858
-1338031	Imprest Advance F.O.	-3009800
35177709	Advance against P.L.I.	43719151
431068	Adv. For Liveries	453052
150000	Adv. Against Gratuity	150000
0	Sp. Adv. Against Rev. Of Payscale	-100000
0	Adv. Against Vardhapandin (8th Aug.)	28554
34464039	SUB TOTAL	41284250
56414116	GRAND TOTAL	62664846

SCHEDULE 'N' - Other Debit Balance (2019-20)

(Figures in Rs.)

Previous Year	PARTICULARS	Current Year
	1 Amount Recoverable From	
907446	Damages Paid but recoverable	907446
56554	Workmen's Compensation	56554
1004174	Loss cases at Nagpur, Solapur, Wardha & Pune	1004174
27590	Amount recoverable from HAMCO (Godown Repairs)	27590
3519	Shri V.B.Kohade (Ex-Employee)	3519
120358	Gratuity Receivable Mumbai/Nagpur CSD	120358
16864	M/s Khandelwal Pipes Pvt.Ltd.	16864
520093	M/s G.D.Pitale, Contractor	520093
12829701	Amt. Recoverable From Staff	11907563
637202	Insurance claim receivable	1824205
54474	Amount Receivable from Shri.S.K.Sawai	-23646
190000	Amount Recoverable from Reliance Company	190000
16367975	SUB TOTAL	16554720
	2 Various Deposits for/with	
80580	Telephones	80568
285928	Rent	285928
2000	Security Deposit with CIDCO	2000
129345	Electricity	129345
55010	Deposit with Co-op Housing Societies & Builders	55010
27600	Fixed Deposit against Security Deposit and E.M.D.	27600
14000	A.P.M.C.Pune (Petrol)	14000
58059	Deposit with ESI Court	58059
36000	Deposit with Tele-Communication	36000
46308	Bank Guarantee(Supplies)	46308
5000	Deposit with PCMC (Bhosari BW)	5000
245375694	Deposit with Civil Court, Pune	245375694
19467525	Deposit with High Court, Mumbai	19467525
75000	Deposit with Govt. of Maharashtra (Govt.fumigation work)	75000
1037	Security Deposit with M.I.D.C.Latur	1037
12000	Security Deposit with YASHADA, Pune	12000
300	E.M.D. with M.I.D.C.	300
200000	E.M.D. with M.S.CO.OP. MKTG. FED.	200000
59500	Deposit with consumer forum	59500
37800	Deposit with M.C. Malegaon(N)	37800
547035	Deposit with M.S.E.D.C.L.	547035
1397686	Deposit with S.D.O. Sillod for Land	1397686
35000	Security Deposit with Govt. for Fumigation Work	35000
522995	Security Deposit with WADRA, New Delhi	290700
1783650	Security Deposit with M.S.E.B.	1783650
119	Deposit with Maha. Agri. Competitiveness Project	119
328914	Deposit with Civil Court, Bombay	328914
10000	Security Deposit Given (MSWC) to BSNL	10000
7378116	Deposit with Dist. & Session Judge, Bhandare	7378116
277972201	SUB TOTAL	277739894
	3 Prepaid Expenses	
18851320	1. Insurance (Prepaid)	19551747
34054	2. Other Expenses	2770354
18885374	SUB TOTAL	22322101
313225550	GRAND TOTAL	316616715

NOTES ON ACCOUNTS

Notes attached to and forming part of Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended on that date.

- Contingent liabilities are amounting to Rs.79,80,08,664/- (Previous Year Rs.118,45,18,835/-) is as under-

Sr. No.	Particulars	Amount in Rs.
1.	Claims Lodged Against the Corporation not acknowledged as Debt.	34,77,95,044/-
2.	Custodian Guarantee Bonds	37,61,00,000/-
3.	Demand raised by Income Tax Department	1,62,47,424/-
4.	FCI Storage charges (PPP) payable to concern Godown Owners.	5,78,66,196/-
	Total	79,80,08,664/-

- An amount of Rs. 5,78,66,196/- related to above contingent liability (point number 4) is receivable as on 31.03.2020 towards the Storage Charges (PPP) from FCI. This issue is under dispute and discussion/correspondence with FCI is under process in this regards. The details as below-

(Amount in Rs.)

Parties	F.Y. 2013-14 to F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20	Total
FCI Nagpur	8,33,279/-	19,65,717/-	11,10,213/-	9,43,159/-	15,09,857	63,62,225/-
FCI Manmad	13,11,273/-	26,39,552/-	16,20,366/-	42,83,453/-	10,31,961	1,08,86,605/-
FCI Pune	1,42,91,969/-	47,65,662/-	1,04,65,965/-	75,79,318/-	35,14,452	4,06,17,366/-
Total	1,64,36,521/-	93,70,931/-	1,31,96,544/-	1,28,05,930/-	60,56,270	5,78,66,196/-

3. An amount of Rs. 14,79,74,542/- towards the Supervision charges on H & T (PPP) is not received from FCI. In F.Y. 2012-13 and F.Y. 2013-14, FCI had paid such supervision charges on H & T (PPP), but from the F.Y. 2014-15 and F.Y. 2015-16 it has stopped paying this amount and also deducted earlier paid amount. This amount is receivable which is under dispute and related communication/correspondence is going on. The details as below-

(Amount in Rs.)

Parties/Year	F.Y. 2013-14 to F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20	Total
FCI Nagpur	3,63,03,051/-	45,54,197/-	43,03,173/-	64,51,119/-	66,26,550/-	5,82,38,090/-
FCI Manmad	59,56,842/-	51,25,832/-	58,60,638/-	68,72,999/-	42,13,976/-	2,80,30,287/-
FCI Pune	59,68,695/-	1,06,52,266/-	96,72,858/-	1,53,94,226/-	1,10,28,778/-	5,27,16,823/-
FCI Manmad (Regular)	89,89,042/-	-	-	-	-	89,89,042/-
Total	5,72,17,630/-	2,03,32,295/-	1,98,36,669/-	2,87,18,344/-	2,18,69,304/-	14,79,74,242/-

4. The Corporation has claimed the bills for storage charges on reservation basis for PEG godown for F.Y. 2018-19 & F.Y. 2019-20, However, FCI paid the storage charges on Actual Utilization basis (AUB). Hence, differential amount of Rs. 6,38,83,624/- is shown as a receivable as provision for Bad & Doubtful Debts. The details as below-

(Amount in Rs.)

Parties/Year	F.Y. 2018-19	F.Y. 2019-20	Total
FCI Pune	81,31,752/-	1,76,75,325/-	2,58,07,077/-
FCI Manmad	81,61,316/-	58,87,768/-	1,40,49,084/-
FCI Nagpur	1,14,15,314/-	1,26,12,149/-	2,40,27,463/-
Total	2,77,08,382/-	3,61,75,242/-	6,38,83,624/-

5. Estimated/Tender amount of contracts to be executed on capital account as on 31-03-2020 is of Rs.43,68,91,509/- amount/expenditure incurred up to 31-03-2020 is Rs. 2,07,39,637/- and balance work to be executed as on 31-03-2020, is of Rs. 41,61,51,871/-.
6. The Corporation has lodged 24 court cases for recoveries/compensation amounting to Rs.34,21,29,108/-.
7. The Corporation follows the policy on the lines of CWC for accounting the income from storage of Bonded goods on cash basis. Had the method of



accounting on accrual basis been adopted the accumulated profit would have been more by Rs. 67,47,021/- (previous year Rs. 2,41,68,880/-). The income of Bonded goods is accounted on cash basis. However, as on 31.3.2020 the storage charges on account of Bonded Warehouses are accrued/receivable amounting to Rs. 31,97,90,892/- (Previous year Rs. 31,94,35,231/-) from the various parties out of which Rs. 31,30,43,871/- (Previous year Rs. 29,52,66,351/-) are doubtful for recovery. In some cases, the matter is subjudice.

8. Claims against Corporation filed in various courts are Rs. 33,99,20,044/-.
9. As regard case of M/s. Apollo Tyres regarding the fire was occurred at Kalamboli Warehouse in F.Y. 2005-06, for which court case was going on. The said case has resulted against the Corporation on 16/01/2012. The Civil Court, Pune has passed the order that "The defended shall pay Rs.13,47,44,658/- along with interest @ 12% p.a. from 19/09/2002 till the date of filing the suit & thereafter realization of decretal amount".

The Corporation has filed the appeal before High Court, Mumbai against the order passed by Civil Court, Pune. High court has admitted the appeal and passed order on dt.27/06/2012 and thereafter on 27/06/2012 and thereafter on 06/08/2012 to deposit the entire decretal amount alongwith interest. The Corporation has deposited Rs. 8.00 cr. on 09/07/2012 and Rs.16,46,29,162/- on 21/09/2012. On 03/05/2013, High Court has permitted to M/s Apollo Tyres to withdraw the entire decretal amount deposited by M.S.W.C. subject to either furnishing a bank guarantee of a Nationalized Bank for the entire amount or subject to furnishing adequate security of immovable property. The withdrawal of the amount will be subject to final outcome of the appeal.

The Corporation has also deposited Rs. 1,94,67,525/- in the High Court, Bombay against Malegaon Land case on dated 26/04/2005. High court passed the order under which 25% of total amount deposited is released to the applicant without any surety. 25% released by furnishing a solvent surety and remaining 50% of the amount released on bank guarantee.

These cases are not yet listed for final hearing before High Court, Bombay.

These cases will be decided on merits at the time of final hearing of the appeal filed by the Corporation.

10. The Corporation has made various insurance claims. The settlement of the claims amounting to Rs.18,72,20,095/- is awaited as on 31-03-2020. Out of which, Corporation has lodged cases against concerned parties total amounting Rs. 12,62,38,615/-
11. The construction works on 252 units of Warehouse Buildings at 92 places are completed, for which the Building Completion Certificates are awaited from Local/Municipal authorities, as on 31-03-2020. The same are being pursued vigorously.

12. Sections referred to in this Balance Sheet are of Warehousing Corporation Act 1962 passed by Central Govt.
13. Figures of previous year have been recast/regrouped wherever necessary to make them comparable to figures for the year under audit.
14. Schedule No. A to N Annexed to P & L Account and balance sheet are signed as a whole.
15. As per the Accounting Standard 22(AS-22) issued by ICAI, deferred tax liabilities is arrived at Rs. 3.93 crores as against provision for previous year of Rs. 3.13 crores.
16. Impairment of Assets: - The Corporation is of the opinion that all the assets appearing in the Balance Sheet but excluding inventories. Assets arising from construction contract, financial assets are carried at no more than their recoverable amount.
17. Segment Reporting :- Business activities of the Corporation are integrated activities and are restricted in the State of Maharashtra. Thus, the Corporation is having only one “business-segment” and “geographical segment” and hence segment wise reporting is not required as per the Accounting Standard No 17 issued by the ICAI.
18. Our Corporation also started claiming deduction u/s 80IB(11A) of the Income Tax Act, 1961 in respect of income derived from integrated business of handling, storage and transportation of food grains w. e. f. F.Y. 2007-08. The total claim for this year is around Rs.4.00 Crores(Approx.).
19. Custodian guarantee bonds amounting to Rs. 37,61,00,000/- have been furnished to customs department.
20. **AS-18 Related Party Disclosure:-**
 - 1) **Key Management Personnel as on 31.03.2020 :**
 - I) Shri. P. Siva Shankar, Chairman & M.D.
 - II) Shri. Karamvir Singh, Director
 - III) Shri. Rakesh Kumar Sinha, Director
 - IV) B Nirmal, Director
 - V) Shri. Jeetendra B. Pawar, Director
 - VI) Shri. Rajendra Kumar Nehra, Director
 - VII) Shri. Yogesh Mhase , Director
 - VIII) Shri. Suhas Diwase, Director
 - IX) Shri. S S Salunkhe
 - X) Shri. Anand Jogdand, Directcor
 - XI) Shri. Sunil Pawar, Director

1.1) Key Management Personnel:

Particulars	Amount Rs.
Salary To Chairman & Managing Director	15,57,497/-
Salary To Joint Managing Director & Secretary	20,25,757/-
Director's Sitting Fees	1,500/-

There is no any loan or any contract given to the Directors &/or their relatives during F.Y. 2019-20.

21. AS-19 Disclosure under Accounting Standard- on "Accounting for Leases"
Operating Leases : Assets acquired on lease, where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Lease rentals are charged off to the profit and loss account as incurred.

22. AS-20 Disclosure of Earning per Share :
Calculation Of EPS for F.Y. 2019-20 (As per as 20)

Sr. No.	Particulars	Amount in Rs.
A	Profit before Taxes	66,36,48,864/-
B	Less:-Income Tax	25,30,00,000/-
C	Profit After Tax (A-B)	41,06,48,864/-
D	Less:-Preference dividend (if any)	0
E	Profit Available to Equity share holders(C-D)	41,06,48,864/-
F	No. Of Equity Shares	8,71,820/-
G	Earnings Per Share	471.02

23. The constructed capacity of the Warehouses as on 1.04.2019 was 17,77,937 M.T. The capacity added during the year 2019-20, is 37,350 M.T. Thus, the total constructed capacity of Warehouses of the Corporation, as on 31.3.2020 is 18,15,287 M.T.

Subject to our report of even date attached

For M/S A R Sulakhe & Co., Pune
Chartered Accountants
FRN: 110540 W

Smt. Shubhangi Mane
Gen. Manager (A&A) &
Financial Advisor

Director

Deepak R. Taware
Chairman and
Managing Director

Nikhil Gugale
Partner
Membership No.177609
Place - Pune

ACCOUNTING POLICIES AND PROCEDURE

1. (A) Depreciation on fixed assets has been provided on straight line method for Building and Electrification and Container Yard while on other assets written down value method, as per the rates determined by the Corporation as detailed below:-

1) (a) Warehouses Godowns/Building/Flats	2.5%
(b) For new Godown (new design)	2%
(c) Temporary Shed.	6.67%
2) Electrification to Warehouses and Buildings	15%
3) Container Yard	6.67%
4) Vehicles	25.89%
5) Equipment/Furniture & Fixtures	25.88%
6) Computer Machinery	40%
- (B) Fixed Assets items costing less than Rs.5,000/- such as consumables, short lived assets etc. are depreciated at 100%.
- (C) The depreciation is charged on Assets on the basis of number of days from the date of utilization of the assets in case of Buildings, Electrification and Container Yard while on other assets is charged on prorata basis from the date of purchase.
- (D) For Warehouses/Buildings constructed over lease hold lands, above rates of Depreciation are charged irrespective of the period of lease.
2. The provision for Gratuity is considered as per actuarial valuation given by LIC.
3. (A) If the establishment charges on const. cell are at par or more than 16.5% of const. cost :- Establishment charges in respect of the construction cell comprising of payments to employees of this department are capitalized to the extent of 16.5% of the construction cost of the building incurred during the year in accordance with the provision made in P.W.D. Manual. The balance amount is charged to the P & L account.
- (B) If the establishment charges on const. cell are less than 16.5% of const. cost :- then actual establishment charges are capitalized.
4. Premium towards the lease hold land is written off over the period of lease.
5. Stocks in hand i.e. printed stationery; polythene sheeting, dunnage etc. are physically verified and valued at cost.
6. Property Tax for which ratable value is not fixed is accounted for only when demand is raised by concerned authority. Land Revenue Charges are accounted for on receipt of first bill.
7. Income from Bonded goods of Bonded Warehouses, Sale of empties and waste (like old newspapers), interest on Government Securities, interest on advances to staff and delayed payment charges are accounted for on realization basis.
8. Storage charges for excess stock are not accounted for the centers for which information is awaited. Storage charges for excess stocks of Food Corporation of India and short recoveries pointed out by Internal Audit during the year are accounted on realization

basis.

9. Any expenditure or income of earlier years not exceeding Rs. 1000/- in each case is accounted for as part of current year head of account.
10. Expenditure on consultancy charges, Telephone charges (FO) and Electricity and Water charges (FO) are charged to revenue in the year of payment.
11. The Corporation has insured the stock stored in warehouses against the risk of fire, Flood, inundation, storm & tempest, strike & terrorist activities, malicious damage, lightning & burglary with one of the general insurance company. The losses are compensated to the depositors after settlement of claim by insurer and to the extent of the amount settled by insurer on the depositors production of warehouse receipt, Such claims are shown under "Insurance claim payable A/c" in the books of accounts.
12. The compensation to the depositor, concerned is paid/given only after settlement of the claim by the Insurance Company and hence, the Corporation does not make any provision for claims/ liability to be settled by the Insurance Companies.
13. Regarding Deferred Tax Liabilities as per ICAI methods of Accounting Standard i.e. AS22 provision has to be provided for the Deferred Tax Liabilities while distributing the Net Profit. (The total Deferred Tax Liabilities for the Corporation arise up to Rs.48.18 Cr. (approximately)
14. Subsidy : Subsidy received from the banks for various construction works is accounted for, on receipt basis instead of accrual basis.[i.e. on actual receipt of the same]. Amount of subsidy received is Rs. 2.73 Cr. in F.Y. 2019-20.
15. The insurance premium on the stock in warehouses has been accounted for, by considering on the Maximum stock during the year 2019-20.
16. The Corporation has practice of reducing the Capital grants received from the corresponding assets only after capitalization of those assets. The capital expenses incurred till the time of actual completion are shown under Work in Progress.
17. The Corporation has practice of reducing the revenue grant (received from Government) from total Revenue expenditure for the particular financial year. In F.Y. 2019-20, the Corporation has received Rs. 5.79 Cr. Revenue Grant from the Government.
18. The Corporation has prepared its all statement of Accounts on accrual basis as per the provision mentioned at Companies Act, 2013 except Dronagiri Node, Mumbai.

Subject to our report of even date attached

For M/S A R Sulakhe & Co., Pune
Chartered Accountants
FRN: 110540 W

Smt. Shubhangi Mane
Gen. Manager (A&A) &
Financial Advisor

Director

Deepak R. Taware
Chairman and
Managing Director

Nikhil Gugale
Partner
Membership No.177609
Place - Pune

63rd Anniversary Day Celebration of MSWC



